

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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09/05/2018

#195

COMPANIES HOUSE

### 1 Company details

Company number **05621188**

Company name in full **THE AMERICAN ITALIAN RESTAURANT  
COMPANY (GLASGOW) LTD**

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) **IAN EDWARD**

Surname **WALKER**

### 3 Liquidator's address

Building name/number **BALLIOL HOUSE**

Street **SOUTHERNWAY GARDENS**

Post town **EXETER**

County/Region **DEVON**

Postcode **EX1 1NP**

Country **UK**

### 4 Liquidator's name ①

Full forename(s) **JULIE ANNE**

Surname **PALMER**

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number **UNITS 1-3 HILLTOP BUSINESS PARK**

Street **DEVIZES ROAD**

Post town **SALISBURY**

County/Region **WILTSHIRE**

Postcode **SP3 4UF**

Country **UK**

② Other liquidator  
Use this section to tell us about  
another liquidator.



### Notice of progress report in voluntary winding up

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6	Period of progress report
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From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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## 7 Progress report

☒ The progress report is attached

8 ~~Sign and date~~

Liquidator's signature

Signature \_\_\_\_\_

x (Gib. Wany) x

Signature date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Agne Sinkeviciute
Company name	Begbies Traynor (Central) LLP
Address	Balliol House
	Southernhay Gardens
Post town	Exeter
County/Region	
Postcode	E X 1 1 N P
Country	
DX	
Telephone	01392 260800

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



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**The American Italian Restaurant  
Company (Glasgow) Ltd t/as Tony  
Roma's  
(In Creditors' Voluntary Liquidation)**

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Progress report

Period: 21 February 2017 to 20 February 2018



### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. Liquidators' account of receipts and payments
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses



# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	The American Italian Restaurant Company (Glasgow) Ltd t/as Tony Roma's (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 21 February 2017
"the liquidators", "we", "our" and "us"	Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	Tony Roma's
Company registered number:	05621188
Company registered office:	Balliol House, Southernhay Gardens, Exeter, EX1 1NP
Former trading address:	Xscape Braehead, King's Inch Road, Glasgow, PA4 8XU



### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 February 2017
Date of liquidators' appointment:	21 February 2017
Changes in liquidator (if any):	None

### 4. PROGRESS DURING THE PERIOD

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 February 2017 to 20 February 2018.

#### **Receipts**

*Furniture & Equipment: £7,470*

*Stock: £2,606*

Companies assets were sold to Starr Inn Ltd.

*Cash at Bank: £17,965*

This represents the funds transferred into the Liquidation following liquidators' appointment.

*Bank Interest: £15*

This represents the gross interest earned on funds held in the Liquidation bank account.

#### **Payments**

*Statement of Affairs Fee - £5,230*

This represents the fee in respect of the preparation of the Statement of Affairs and calling the creditors meeting to place the Company into liquidation.

*Liquidators' Fees - £5,000*

*Liquidators' Disbursements: £284*

More information on these amounts is provided in Section 6 of this report.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### *General case administration and planning*

The following work was undertaken under this heading:

- ☐ Discussing and agreeing case strategy
- ☐ Sending out notices of appointment to all stakeholders
- ☐ File set-up and maintenance



- ☐ Preparation of an Estimated Outcome Statement
- ☐ Regular case reviews
- ☐ Regular bank reconciliations

Compliance with the Insolvency Act, Rules and best practice

The following work was undertaken under this heading:

- ☐ Changing the registered office address
- ☐ Opening a bank account and recording all receipts and payments on the case
- ☐ Ascertaining the level of realisations and preparing a bond to cover the funds received in the case
- ☐ Preparing fee and annual progress reports

Investigations

The following work was undertaken under this heading:

- ☐ An initial questionnaire regarding Company's affairs to be issued to the directors and reviewed upon return
- ☐ Review of full company accounts and bank statements
- ☐ Submitting a report to the Insolvency Service regarding the conduct of directors

Realisation of assets

The following work was undertaken under this heading:

- ☐ Dealing with the sale of assets
- ☐ Correspondence with the bank to transfer the balance of funds to the liquidation bank account
- ☐ Deal with the landlord regarding the lease

Dealing with all creditors' claims (including employees), correspondence and distributions

The following work was undertaken under this heading:

- ☐ Dealing with creditor and employee queries in a timely manner
- ☐ Updating creditor claims on liquidators' files
- ☐ Submitting forms to Redundancy Payments Office
- ☐ Chasing workers to submit their claims

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

The following work was undertaken under this heading:

- ☐ Filing all relevant tax returns with HMRC

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs. The sums owed to creditors at the date of appointment are as follows:

**Secured creditors**

There are no known secured creditors.

**Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £15,095.

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors and the notice of dividend will be sent out in the next two months.

**Unsecured creditors**

Unsecured creditors were estimated at £286,140.



We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors.

**Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors.

## 6. REMUNERATION & DISBURSEMENTS

**Remuneration**

Our remuneration has been fixed by a resolution of creditors by correspondence as a set amount of £5,000 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 21 February 2017 to 20 February 2018
- ❑ Begbies Traynor (Central) LLP's charging policy

To 20 February 2018, we have drawn the total sum of £5,000 on account of our remuneration, against total time costs of £8,830.50 incurred since the date of our appointment.

**Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.



### **Disbursements**

To 20 February 2018, we have also drawn disbursements in the sum of £283.75

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

### **Expenses actually incurred compared to those that were anticipated**

Creditors will recall that we estimated that the expenses of the liquidation would total £472.50. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

## **8. WORK THAT REMAINS TO BE DONE**

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

We will continue to maintain appropriate records on the progress of the case. Periodic reviews will be carried out to ensure that the case is being managed properly.

### Compliance with the Insolvency Act, Rules and best practice

We will continue to account for receipts and payments in the case and review the bond level. Steps will be taken to finalise the liquidation following the distribution of funds.

### Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to deal with any creditors queries in a timely matter. We will agree preferential claims and contact unsecured creditors to submit their claims. The claims will then be agreed for dividend purposes.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

Work will be carried out in respect of submission of tax returns. Clearance to close will be requested.

### **How much will this further work cost?**

We anticipate that further time costs of £800 will be incurred on this case. Please note that no further fees will be drawn, as they have been fixed at £5,000.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 10 March 2017 which included all of the expenses that we anticipate that we will incur throughout the liquidation.



## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**T E Walker**  
Joint Liquidator

Dated: 18 April 2018



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 February 2017 to 20 February 2018



**The American Italian Restaurant Co. (Glasgow) Ltd t/as Tony Roma's  
(In Liquidation)**

**Income and Expenditure Account  
21 February 2017 to 20 February 2018**

<b>INCOME</b>	<b>Total (£)</b>
Furniture & Equipment	7,470.00
Stock	2,606.04
Cash at Bank	17,964.85
Bank Interest Gross	14.89
	<hr/>
	<b>28,055.78</b>
 <b>EXPENDITURE</b>	
Statement of Affairs Fee	5,230.00
Liquidators' Fees	5,000.00
Liquidators' Expenses	283.75
	<hr/>
	<b>10,513.75</b>
 <b>Balance</b>	<hr/>
	<b>17,542.03</b>
 <b>MADE UP AS FOLLOWS</b>	
Metro Bank plc	17,542.03
	<hr/>
	<b>17,542.03</b>
	<hr/>



## TIME COSTS AND DISBURSEMENTS

- Begbies Traynor (Central) LLP's charging policy;
- Time Costs Analysis for the period from 21 February 2017 to 20 February 2018.



## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1



payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by [an entity] [entities] within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

**BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Exeter office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 – 110

Time is recorded in 6 minute units.



Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	3.8		1.0				3.8			8.5	2,258.50	265.71
	Total for General Case Administration and Planning	3.8		0.8				8.5			9.1	1,323.50	146.54
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.8				12.4			17.8	3,892.00	204.09
	Banking and Bonding							7.8			7.8	1,053.00	135.00
	Case Closure							3.1		0.2	3.3	440.50	133.48
	Statutory reporting and statement of affairs	1.0						1.0			2.0	530.00	265.00
	Total for Compliance with the Insolvency Act, Rules and best practice	1.0						11.8		0.2	13.1	2,023.50	154.47
Investigations	CDDA and investigations							5.5			5.5	742.50	135.00
	Total for Investigations:							5.5			5.5	742.50	135.00
Realisation of assets	Debt collection							4.5					
	Property, business and asset sales	1.9						0.7			2.6	845.00	325.00
	Retention of Title/Third party assets												
	Total for Realisation of assets:	1.9						0.7			2.6	845.00	325.00
Trading	Trading												
	Total for Trading:												
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												
	Others												
	Creditors committee							8.0			9.0	1,215.00	135.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:							9.0			9.0	1,215.00	135.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												
	Meetings												
	Other												
	Tax							2.6			2.9	412.50	142.24
	Litigation												
	Total for Other matters:							2.6			2.9	412.50	142.24
	Total hours by staff grade:	6.5		1.8				42.1		0.2	50.7	8,430.50	174.17
	Total time cost by staff grade:	2,587.50		496.00				5,043.50		22.00			
	Average hourly rate £:	395.00	0.00	310.00	0.00	205.00	0.00	135.00	0.00	110.00			
	Total fees drawn to date £:											5,000.00	



# STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Statutory advertising	TMP (UK) Ltd	210.00	210.00	NIL
Bond	AUA IRS Ltd	73.75	73.75	NIL