

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 9 4 7 8 9 5

Company name in full P1 Bars Propco 2 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Julie

Surname Tait

3 Liquidator's address

Building name/number Level 8

Street 110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

4 Liquidator's name ①

Full forename(s) Stuart

Surname Preston

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Level 8

Street 110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X J Tait

X

Signature date

^d0^d3

^m0^m3

^y2^y0^y2^y1

**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 **Steve P Tuffin**

Company name **Grant Thornton UK LLP**

Address **Level 8**

110 Queen Street

Post town **Glasgow**

County/Region

Postcode **G 1 3 B X**

Country

DX

Telephone **0141 223 0000**

**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 or email 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

P1 Bars Propco 2 Limited - In Liquidation (the Company)

Final account of the Joint Liquidators

1 Introduction

- 1.1 A winding up resolution was passed on 12 November 2019 and I was appointed as Joint Liquidator of the Company along with my colleague Stuart Preston. Our appointment was confirmed by a decision of the creditors through deemed consent on 12 November 2019.
- 1.2 The following appendices are included with this report:
 - Appendix A: an account of our receipts and payments for the following periods:
 - 12 November 2019 to 11 November 2020 (the Annual Period)
 - 12 November 2020 to 6 December 2020 (the Final Period)
 - Appendix B: Statement of Insolvency Practice 9 (SIP9) disclosure
- 1.3 All matters in the Liquidation have now been concluded. It is therefore our intention to close the Liquidation and this report covers both the Annual Period and the Final Period, and should be regarded as the final report.

2 Statutory information

- 2.1 The Company's registered number is 05947895.

3 Background

- 3.1 The Company was part of a group of companies which comprised of the following entities:
 - P1 Bars Property Limited Partnership (the Parent Company)
 - The Company
 - P1 Bars Propco Limited
 - P1 Bars Limited; and
 - P1 Bars GP Limited (collectively known as the P1 Bars Group)
- 3.2 The Parent Company was the P1 Bars Group's primary trading entity however, it ceased to trade in 2010 due to the collapse and insolvency of its sole tenant, 3D Entertainment Group. Shortly thereafter, the P1 Bars Group's management team, in conjunction with the secured creditor, Bank of Scotland Plc (the Bank), implemented a sale strategy to dispose of the assets of the P1 Bars Group. The Bank suffered a significant shortfall of c.£36 million in respect of its lending to the Parent Company.
- 3.3 A pre-appointment review of the P1 Bars Group was conducted by Grant Thornton UK LLP in December 2018. It was established that the only tangible asset available to be realised was cash at bank in respect of accounts held by the Parent Company. There were no other apparent assets held by any P1 Bars Group companies, except investments in other P1 Bars Group companies, which in the circumstances were regarded as worthless.
- 3.4 As the P1 Bars Group companies were unable to meet their obligations and as a result of their apparent insolvency, the Bank and the P1 Bars Group's management team resolved that the only option to wind up the entities would be by way of insolvency processes.
- 3.5 The Parent Company was therefore placed into Administration on 11 July 2019, with Julie Tait and Stuart Preston appointed as Joint Administrators. The remaining P1 Bars Group companies were placed into Liquidation on 12 November 2019.

4 Events since appointment

- 4.1 We undertook investigations into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 4.2 Within three months of our appointment, as required by the Companies Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).
- 4.3 Based on the outcome of the investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors or require further action.
- 4.4 In addition, we have attended to and completed all statutory matters in order to bring the Liquidation to a close. This included obtaining the required tax clearance from HMRC and preparing the necessary documents to be filed at the Register of Companies and the Court.

5 Assets

- 5.1 The Company's sole asset was a £1 investment in P1 Bars GP Limited.
- 5.2 The Liquidation of P1 Bars GP Limited is also shortly coming to a close and there is no distribution to any level of creditors.
- 5.3 Our investigations have not highlighted any additional assets.
- 5.4 As previously advised, as there are no assets to be realised in the Liquidation, the Liquidation is being drawn to a close and will end eight weeks after the issue of this report to the creditors.

6 Liabilities

- 6.1 There are no preferential creditors in this matter as there were no employees as at the date of the Joint Liquidators appointment.
- 6.2 The Statement of Affairs provided by the Company director indicated that there were creditors totalling £3,322,658, however no formal claims were received.

7 Dividend

- 7.1 Due to the lack of realisable assets in the Company, there are insufficient funds available for a distribution to be made to creditors.

8 Remuneration and expenses

- 8.1 As there have been no asset realisations to meet the costs of the Liquidation, our remuneration has been met by the Bank, in its capacity as secured creditor of the Parent Company.
- 8.2 You will note from the Joint Liquidators' receipts and payments account at Appendix A, that sums were received from the Bank in order to meet the remuneration and expenses incurred during the course of the Liquidation.
- 8.3 We have incurred cumulative time costs and expenses for the entire period of the Liquidation amounting to £12,284 and £167.
- 8.4 Of the total incurred, £6,000 remuneration and £167 expenses have been paid. No further amounts will be paid.
- 8.5 Further details regarding the Joint Liquidators' remuneration and expenses are provided in Appendix B to this report. This has been split between the Annual Period and the Final Period for your information.

9 Data protection

- 9.1 Any personal information held by the Company will continue to be processed in accordance with completing the Liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

10 Covid-19

- 10.1 This report has been produced during the Covid-19 restrictions. The Joint Liquidators have taken every reasonable step to ensure that the information is accurate, but if it comes to light that anything is incorrect or incomplete, we will provide an explanation and corrected information in a revised final report.



Julie Tait
Joint Liquidator

Date: 21/12/2020

Appendix A - Abstract of the Joint Liquidators' receipts and payments for the Annual and Final Periods

	Statement of Affairs £	From 12-Nov-19 to 11-Nov-20 £	From 12-Nov-20 to 06-Dec-20 £	Total £
Receipts				
Funds from BOS (P1 LP chargeholder)		7,400.52	0.00	7,400.52
		7,400.52	0.00	7,400.52
Payments				
Liquidators' Fees		6,000.00	0.00	6,000.00
Liquidators' Expenses		20.00	0.00	20.00
VAT irrecoverable		1,233.42	0.00	1,233.42
Statutory Advertising		147.10	0.00	147.10
		7,400.52	0.00	7,400.52
Net Receipts/(Payments)		0.00	0.00	0.00
Made up as follows				
		0.00	0.00	0.00

Note: VAT is not recoverable as the Company is not VAT registered

Appendix B. Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the Joint Liquidator or their associates

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Liquidators and their team during the Liquidation
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Grant Thornton UK LLP has chosen not to seek payment of pre-appointment costs from the estate.

Post-appointment costs

Fee basis of the Joint Liquidators

As there were no available assets to be realised, there were no available funds in the Liquidation to meet the costs incurred. It was therefore agreed with the Bank that the Joint Liquidators' remuneration would be settled on an agreed fixed fee basis and the cost of which, met by the Bank directly.

From the date of our appointment to the end of the Final Period, time costs were incurred totalling £12,284 represented by 46.66 hrs at an average of £263 £ per hour (as shown in the 'Work done' section below) of which £6,000 has been met by the Bank. Expenses of £167 were incurred, of which £167 has also been met by the Bank.

Description of the work done throughout the course of the Liquidation is provided in the respective section below.

As at the end of the Liquidation, as shown in the 'Work done' section below, time costs have exceeded the time costs in the fees estimate and expenses estimate which was provided to the creditors on 23 December 2019. This was due to additional administrative work being required in the Liquidation which increased time costs. However, as the Joint Liquidators' remuneration was fixed prior to appointment and covered by a third party, the Joint Liquidators did not seek approval to draw remuneration in excess of our fees estimate.

Return to creditors

Unfortunately, there were insufficient funds available for a distribution to creditors.

Work done by the Joint Liquidators and their team during the Liquidation

We are required to detail costs of actual work done throughout the course of the Liquidation (being the Annual Period and the Final Period), including any expenses incurred in connection with it, as against any fees estimate provided. Our initial fees estimate was included within our letter to creditors dated 23 December 2019. We are also required to provide narrative explanation of the work done.

The following tables (numerical followed by narrative) sets out this information for the Joint Liquidators' time costs incurred, together with a numerical fee estimate variance analysis for the combined periods of the Annual Period and the Final Period. Reasons for any excess of the fees estimate are included in the 'Fee basis section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Summary SIP9 time cost analysis for the Annual Period and fee estimate variance analysis
Period from 12/11/2019 to 11/11/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	-	-	0.40	101.00	-	-	2.50	375.00	2.90	476.00	164.14	3.70	858.40	232.00	0.80	382.40	478.00
Creditors	-	-	0.30	75.75	-	-	1.60	240.00	1.90	315.75	166.18	1.10	211.20	192.00	(0.80)	(104.55)	130.69
Administration	3.65	1,661.50	19.70	6,091.00	3.40	671.25	13.71	2,724.80	40.46	11,148.55	275.54	19.40	4,303.50	221.83	(21.06)	(6,845.05)	325.03
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-	4.20	787.50	187.50	4.20	787.50	187.50
Total	3.65	1,661.50	20.40	6,267.75	3.40	671.25	17.81	3,339.80	45.26	11,940.30	263.82	28.40	6,160.60	216.92	(16.86)	(5,779.70)	342.81

Summary SIP9 time cost analysis for the Final Period and fee estimate variance analysis
Period from 12/11/2020 to 06/12/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	-	-	-	-	-	-	-	-	-	-	-	2.90	476.00	164.14	3.70	858.40	232.00	0.80	382.40	478.00
Creditors	-	-	-	-	-	-	-	-	-	-	-	1.90	315.75	166.18	1.10	211.20	192.00	(0.80)	(104.55)	130.69
Administration	-	-	0.70	224.00	-	-	0.70	120.00	1.40	344.00	245.71	41.86	4,303.50	274.55	19.40	4,303.50	221.83	(22.46)	(7,189.05)	320.08
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.20	787.50	187.50	4.20	787.50	187.50
Total	-	-	0.70	224.00	-	-	0.70	120.00	1.40	344.00	245.71	46.66	12,284.30	263.27	28.40	6,160.60	216.92	(18.26)	(6,123.70)	335.36

- Notes:
- Partner includes partners and directors
 - Manager includes associate directors and managers
 - Executive includes assistant manager and executives
 - Adverse variances are presented in brackets
 - Total time costs paid to date: £6,000 plus VAT and expenses

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Investigations				2.9 hrs	£476	£164 £/hr
Debtor/directors/ senior employees	Completing a Directors' Conduct Review	To comply with statutory requirements of the Joint Liquidators	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Insurance	Consulting with insurance broker regarding the requirements of adequate insurance cover	To protect the Joint Liquidators' interest in any assets	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Creditors				1.90 hrs	£316	£166 £/hr
Secured	Corresponding with the Bank of the Parent Company regarding funds due to cover the Joint Liquidators' remuneration and expenses	To ensure funding to cover the Joint Liquidators' fees and expenses	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Employees & pensions	Online search of Pension Protection Fund (PPF) database for evidence of occupational pension schemes	To comply with pension related legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Unsecured	Preparing and posting letters to creditors re the appointment of the Joint Liquidators	In order to comply with the statutory requirements as Joint Liquidators	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Administration				41.86 hrs	£11,493	£275 £/hr
Case set-up	- Setting up the insolvency practitioners' software and transaction processing software - Setting up documentation and mail merge templates for standard letters - Detailing strategy and trading notes	- To contact all parties involved in the Liquidation, record and process creditor claims and to record receipts and payments - To comply with insolvency law and legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		Insolvency practitioner's bond: £20 Statutory advertising: £147	

Appointment formalities	- Carrying out checks and procedures regarding client due diligence, anti- money laundering and conflicts of interest - Advertising of appointment - Filing appointment documents - Corresponding with the Company directors	- To comply with insolvency law and legislation - Internal risk management	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Case management	- Internal case reviews and meetings to ensure statutory compliance and progress of Liquidation - GDPR checklists	To comply with insolvency law and legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Treasury, billing & funding	- Setting up case bank accounts - Reconciling bank accounts to cashbook - Transferring funds in order to pay the Joint Liquidators' fees - Set up of the Joint Liquidators' insolvency practitioners bond - Repaying the Grant Thornton UK LLP Loan Account - Paying the Joint Liquidators' remuneration and expenses	To manage day to day banking requirements, transactions and to ensure sufficient funding available to support the Liquidation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Tax	- Collating information concerning the Company's pre-appointment tax position - Providing relevant information to Grant Thornton's tax and VAT departments - Contacting HMRC in order to receive tax clearance prior to closure of the Liquidation	- To establish tax position and ensure the liquidators comply with legal and reporting requirements - To identify if any refunds are due	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Closure	- Corresponding with the Bank in order to obtain approval of the Joint Liquidators Remuneration - Preparing the final progress report to creditors	To enable the Joint Liquidators' fees to be paid and bring the Liquidation to a close	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Total fees incurred in the Liquidation	46.66 hrs £12,284 £263 £/hr		
Total expenses incurred in the Liquidation	£167		

Statement of expenses and disbursements incurred in the Liquidation

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Annual Period (£)	Incurred in the Final Period (£)	Cumulatively incurred in the Liquidation (£)	Of which paid by the estate as at the Final Period end (£)
Category 1 disbursements				
Insolvency practitioner's bond	20	0	20	20
Statutory advertising	147	0	147	147
Total expenses and disbursements	167	0	167	167

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the Joint Liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. However, no such costs have been incurred.

Sub-contracted out work

We confirm that, , throughout the course of the Liquidation, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis, or who provide services to us as Joint Liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.