

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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17/08/2017

#273

COMPANIES HOUSE

1 Company details

Company number 0 6 4 0 9 2 7 2

Company name in full Mancini Inns Ltd t/as The Ship

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number Meridien HouseGround Floor

Street 69-71 Clarendon Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 D S

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Hughes-Holland

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

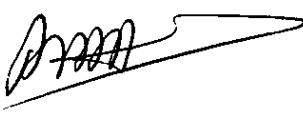
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	0	d	8	m	0	m	7	y	2	y	0	y	1	y	6
To date	d	0	d	7	m	0	m	7	y	2	y	0	y	1	y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	1	d	2	m	0	m	7	y	2	y	0	y	1	y	7

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	Bethan Bryant
Company name	Quantuma LLP
Address	Meridien HouseGround Floor
	69-71 Clarendon Road
Post town	Watford
County/Region	Herts
Postcode	W D 1 7 1 D S
Country	
DX	
Telephone	01628 478100



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

Mancini Inns Ltd t/as The Ship
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/07/2016 To 07/07/2017 £	From 08/07/2015 To 07/07/2017 £
	SECURED ASSETS		
NIL	Leasehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(49,424.54)	First Merchant Finance PLC	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
34,226.36	Inter-Company Loan	3,500.00	3,500.00
	Bank Interest Gross	0.49	0.49
		3,500.49	3,500.49
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Statement of Affairs	1,000.00	1,000.00
	Photocopying	63.90	63.90
	Stationery	25.50	25.50
	Postage	54.05	54.05
	Storage of Books and Records	470.00	470.00
	Statutory Advertising	300.00	300.00
	Pre appointment Postage	12.24	12.24
	Pre appointment Stationery	12.00	12.00
	Pre appointment Photocopying	9.60	9.60
		(2,082.29)	(2,082.29)
	PREFERENTIAL CREDITORS		
(3,696.86)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(29,343.25)	Trade & Expense Creditors	NIL	NIL
(1,603.85)	Employees Arrears in Wages	NIL	NIL
(14,258.63)	Employees Redundancy and Notice Pa	NIL	NIL
(19,697.02)	The Royal Bank of Scotland	NIL	NIL
(37,879.29)	HM Revenue & Customs VAT	NIL	NIL
(7,391.25)	HM Revenue & Customs PAYE	NIL	NIL
(29,325.23)	Directors' Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(159,393.56)		1,418.20	1,418.20
	REPRESENTED BY		
	Vat Receivable		416.46
	Bank 1 Current		1,001.74
			1,418.20

MANCINI INNS LTD T/AS THE SHIP (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

09/08/2017

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Peter Hughes-Holland of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of Mancini Inns Ltd t/as The Ship on 08 July 2015.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Peter Hughes-Holland is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 07 July 2017
Appendix 3	The Joint Liquidators' timecosts for the Review Period
Appendix 4	The Joint Liquidators' timecosts for the period from 08 July 2015 to 07 July 2017
Appendix 5	Proof of Debt

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Peter Hughes-Holland of Quantuma LLP
"the Company"	Mancini Inns Ltd t/as The Ship (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 08 July 2016 to 07 July 2017



1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 5 August 2016

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Peter Hughes-Holland of Quantuma LLP were appointed Joint Liquidators of the Company on 08 July 2015.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions in the previous Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.



Realisation of assets

Inter-Company Loan

At the date of liquidation, the Company had an outstanding inter-company loan with Auction Room Limited, a sister company, in the sum of £34,226.36

After a full review of the Company's finances, the Joint Liquidators have agreed with Auction Room Limited to pay the sum of £12,000 in full and final settlement of the loan account. A payment plan has been agreed for Auction Room Ltd to pay £500 a month for a period of 24 months.

To date the sum of £3,500 has been realised. The total sum is expected to be realised by November 2018.

Costs Incurred but remaining unpaid

During the Review Period, the Joint Liquidators have incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS & DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Debenture	13 December 2007	First Merchant Finance PLC
Legal charge	13 December 2007	First Merchant Finance PLC

The Company granted a fixed and floating charge to First Merchant Finance PLC ("FMF") on 13 December 2007, who was owed £49,424.54 on appointment.

The director have personally guaranteed the sums due to FMF. It should also be noted that due to the fact that premises under the legal charge was handed back to the landlord prior to the liquidation.

FMF have perused the director under his personal guarantee.

It is likely that a small distribution will be made to the secured creditor.

Preferential creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £3,696.86 in the Director's Estimated Statement of Affairs. To date, 1 claim has been received totalling £1,376.58

It is unlikely there will be sufficient realisations to pay a dividend to preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.



Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured claims were estimated at £139,498.52 in the Director's Estimated Statement of Affairs and, to date, 15 claims have been received totalling £186,660.82

It is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 October 2015.

EC Regulations

The Company's centre of main interest was in **[enter both trading address and registered office]** and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £6,000 for assisting the directors in calling the relevant meeting and with preparing the statement of affairs on 08 July 2015. A deposit of £1,500 was received pre-appointment and since appointment, a further sum of £1,000 has been charged as an expense of the liquidation..

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a timecost basis in relation to this assignment, as authorised by creditors at the Section 98 Meeting of Creditors on 08/07/2015 in accordance with the following resolution:



"That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for the Joint Liquidators to draw their remuneration on this basis."

Summary of Costs

A breakdown of the timecosts incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' timecosts for the Review Period totals £3,581.25, representing 22.25 hours at an average hourly rate of £160.96. The sum of £0.00 has been drawn.

A breakdown of the total remuneration charged for the period of the Liquidation as a whole is provided at Appendix 4. Total timecosts amount to £12,114.50 representing 73.10 hours at an average hourly rate of £165.73.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken during the Review Period has been categorised into the following task headings and sub categories:

Administration and planning includes:

- general administration dealing with routine correspondence and emails;
- case strategy and completing file reviews; and
- VAT & Corporation Tax matters and returns.

Creditors includes

- dealing with creditor correspondence, emails and telephone conversations;
- preparing and circulating Progress Reports; and

Realisation of Assets includes

- Inter Company Loan

Cashiering includes

- dealing with payment requisitions;
- dealing with deposit forms;
- bank reconciliations; and
- preparing and filing statutory receipts and payment accounts.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from November 2011 to 30 September 2015, together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:



Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Postage	19.89	19.89	0.00
Total	19.89	19.89	0.00

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Stationery	9.75	9.75	0.00
Photocopying	3.90	3.90	0.00
Total	13.65	13.65	0.00

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 08 July 2015.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.



Future of the Liquidation

Ongoing payment plan in place in order to realise the outstanding inter-company loan. Realisations in this regard are expected to be complete in November 2018.

Should you have any queries in regard to any of the above please do not hesitate to contact Bethan Bryant on 01628 478100 or by e-mail at Bethan.Bryant@Quantuma.com

Nicholas Simmonds
Joint Liquidator

**Mancini Inns Ltd t/as The Ship
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Mancini Inns Ltd t/as The Ship
Trading Address	27 Saint Cuthberts Street, Bedford, Beds, MK40 3JG
Proceedings	In Liquidation
Date of Appointment	08 July 2015
Joint Liquidators	Nicholas Simmonds Peter Hughes-Holland Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	06409272
Incorporation Date	25/10/2007

Appendix 2

**Mancini Inns Ltd t/as The Ship
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 07 JULY 2017

**Mancini Inns Ltd t/as The Ship
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 08/07/2016 To 07/07/2017 £	From 08/07/2015 To 07/07/2017 £
RECEIPTS		
Leasehold Land & Property	0.00	0.00
Plant & Machinery	0.00	0.00
Inter-Company Loan	3,500.00	3,500.00
Bank Interest Gross	0.49	0.49
	<u>3,500.49</u>	<u>3,500.49</u>
PAYMENTS		
Leasehold Land & Property	0.00	0.00
First Merchant Finance PLC	0.00	0.00
Plant & Machinery	0.00	0.00
Specific Bond	135.00	135.00
Statement of Affairs	1,000.00	1,000.00
Photocopying	63.90	63.90
Stationery	25.50	25.50
Postage	54.05	54.05
Storage of Books and Records	470.00	470.00
Statutory Advertising	300.00	300.00
Pre appointment Postage	12.24	12.24
Pre appointment Stationery	12.00	12.00
Pre appointment Photocopying	9.60	9.60
Employee Arrears/Hol Pay	0.00	0.00
Trade & Expense Creditors	0.00	0.00
Employees Arrears in Wages	0.00	0.00
Employees Redundancy and Notice Pay	0.00	0.00
The Royal Bank of Scotland	0.00	0.00
HM Revenue & Customs VAT	0.00	0.00
HM Revenue & Customs PAYE	0.00	0.00
Directors' Loan Account	0.00	0.00
Ordinary Shareholders	0.00	0.00
Vat Receivable	416.46	416.46
	<u>2,498.75</u>	<u>2,498.75</u>
BALANCE - 07 July 2017		<u><u>1,001.74</u></u>

**Mancini Inns Ltd t/as The Ship
(IN LIQUIDATION)**

Appendix 3

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6000632 - Mancini Inns Ltd V/as The Ship
 Project Code: POST
 From: 08/07/2016 To: 07/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	0.40	3.40	4.70	9.80	1,582.50	161.48
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	3.65	3.65	456.25	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.30	0.00	3.30	547.50	165.91
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	5.00	0.00	5.50	965.00	180.91
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	0.90	11.70	8.35	22.25	3,581.25	160.96
Total Fees Claimed						0.00	
Total Disbursements Claimed						1,046.45	

Appendix 4

**Mancini Inns Ltd t/as The Ship
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 08 JULY 2015 TO 7 JULY 2017

Time Entry - SIP9 Time & Cost Summary

6000632 - Mancini Inns Ltd vs The Ship
 Project Code: POST
 From: 08/07/2015 To: 07/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	6.20	12.70	18.60	43.30	7,401.50	170.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	4.90	4.90	612.50	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	6.70	3.10	9.80	1,395.50	142.40
Investigations	0.00	2.40	2.90	0.00	5.30	1,035.00	195.28
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	9.10	0.00	9.80	1,670.00	170.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.80	9.30	31.40	26.60	73.10	12,114.50	165.73
Total Fees Claimed						0.00	
Total Disbursements Claimed						1,048.45	

PROOF OF DEBT - GENERAL FORM

Mancini Inns Limited t/as The Ship	
Date of Resolution for voluntary winding up: 8 July 2015	
1.	Name of Creditor (If a company please also give company registration number)
2.	Address of Creditor for correspondence
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4.	Details of any documents by reference to which the debt can be substantiated.
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	DATE
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator