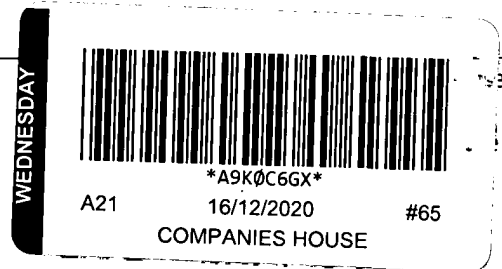


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 06712845

Company name in full Oriole Restaurants Limited

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

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Liquidator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

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

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

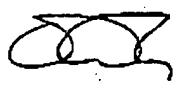

Country

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 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9				
To date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0				



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 **Lauren Swithenbank**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



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



Oriole Restaurants Limited T/A Cantina Laredo
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/10/2019 To 17/10/2020 £	From 18/10/2019 To 17/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,697.46	1,697.46
657.00	Book Debts	NIL	NIL
858,662.00	Cash at Bank	861,226.44	861,226.44
30,515.16	Prepayments	23,973.00	23,973.00
		886,896.90	886,896.90
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	2,343.47	2,343.47
	Joint Liquidators' Pre-Appointment Fe	7,500.00	7,500.00
	Joint Liquidators' Pre-Appt Disb.	84.45	84.45
	Joint Liquidators' Remuneration	15,021.00	15,021.00
	Legal Fees (1)	2,000.00	2,000.00
	Professional Fees	798.95	798.95
	Statutory Advertising	288.72	288.72
	Storage Costs	2,638.30	2,638.30
		(30,674.89)	(30,674.89)
	PREFERENTIAL CREDITORS		
(37,150.89)	Preferential Creditors	19,990.64	19,990.64
		(19,990.64)	(19,990.64)
	UNSECURED CREDITORS		
(1,025,000.00)	Directors Loan Account	NIL	NIL
(251,916.09)	Employees	NIL	NIL
(2,898,979.00)	Hurstwood Holdings Loan	NIL	NIL
(428,358.50)	Unsecured Creditors	812,680.30	812,680.30
		(812,680.30)	(812,680.30)
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		23,551.07	23,551.07
(3,756,570.32)	REPRESENTED BY		
	IB Current Floating/NIB 8.9.20		17,416.06
	Vat Recoverable Floating		6,135.01
			23,551.07





Oriole Restaurants Limited T/A Cantina Laredo (in Liquidation) ("the Company")
The Liquidators' Progress Report for the period 18 October 2019 to 17 October
2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency
(England and Wales) Rules 2016
14 December 2020

Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Liquidators' Receipts and Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The Liquidators

The Period

CVL

SIP

HMRC

Geoffrey Paul Kowley and Philip Lewis Armstrong
FRP



The reporting period 18 October 2019 to 17 October 2020

Creditors' Voluntary Liquidation

Statement of Insolvency Practice

HM Revenue & Customs

their next report to creditors.

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Cash at bank

Cash at bank of £861k has been recovered from the Company's pre-appointment bankers. No further funds are anticipated to be received.

Prepayments

The Liquidators have liaised with Westminster City Council to recover a prepayment due to the Company in respect of business rates. £24k was received into the Liquidation estate in January 2020.

No further assets are anticipated to be realised.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

The residual funds will be used to discharge the Liquidators' final fee and disbursements, a creditor distribution of £11.7k which was in the process of being reissued at the period end and a corporation tax due on interest incurred during the Period.

by the Company or by the Liquidators in their capacity as Liquidators against any which could result in a benefit to the estate. The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of the Liquidators' investigations are set out in the schedule of work attached. The Liquidators can confirm that no further investigations or actions are required.



Prerential creditors

The following preferential creditors' claims have been received.

Employees	£16,699.60
The Redundancy Payments Service	£12,409.80
Pension scheme	£2,604.04

Claims received have been agreed and the claims of all preferential creditors were paid in full on 28 February 2020.

Unsecured creditors

The Liquidators have received claims totalling £4,432,791 from unsecured creditors in these proceedings.

All unsecured creditors claims have been adjudicated and a first and interim dividend of 16.57 pence in the pound was paid to unsecured creditors on 28 February 2020, followed a final dividend of 1.48 pence in the pound which was paid to unsecured creditors on 11 September 2020. Total distributions to unsecured creditors total £812,680.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed.

creditors on 11 June 2020. To date fees of £15,021 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The Liquidators' time costs have exceeded the fee estimates issued to creditors due to there being more work than originally anticipated, particularly in the adjudication of preferential and unsecured creditor claims.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred

best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specification chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Other trading names: Cantina Laredo
Date of incorporation: 1 October 2008
Company number: 06712845
Registered office: 2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office: 61 Bridge Street, Kington HR5 3DJ
Business address: 10 Upper St Martin's Lane, London WC2H 9FB

2nd Floor, 110 Cannon Street, London EC4N 6EU
Contact details: cp.london@frpadvisory.com
Date of appointment of Liquidators: 18 October 2019
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

	ASSET REALISATIONS		
	Bank Interest Gross	1,697.46	1,697.46
657.00	Book Debts	NIL	NIL
858,662.00	Cash at Bank	861,226.44	861,226.44
30,515.16	Prepayments	23,973.00	23,973.00
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	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	2,343.47	2,343.47
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	Joint Liquidators' Remuneration	15,021.00	15,021.00
	Legal Fees (1)	2,000.00	2,000.00
	Professional Fees	758.95	758.95
	Statutory Advertising	288.72	288.72
	Storage Costs	2,638.30	2,638.30
		<u>(30,674.89)</u>	<u>(30,674.89)</u>
	PREFERENTIAL CREDITORS		
(37,150.09)	Preferential Creditors	19,990.64	19,990.64
		<u>(19,990.64)</u>	<u>(19,990.64)</u>
	UNSECURED CREDITORS		
(1,025,000.00)	Directors Loan Account	NIL	NIL
(251,916.09)	Employers	NIL	NIL
(2,898,979.00)	Huntwood Holdings Loan	NIL	NIL
(428,358.50)	Unsecured Creditors	812,680.30	812,680.30
		<u>(812,680.30)</u>	<u>(812,680.30)</u>
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(3,756,570.32)		<u>23,551.07</u>	<u>23,551.07</u>
	REPRESENTED BY		
	18 Current Floating/NIB 8.9.20		17,416.06
	Vat Recoverable Floating		6,135.01
			<u>23,551.07</u>

Note:

The residual funds will be used to settle the Liquidators' unpaid fees and disbursements and a distribution in the sum of £11,722.80 which was in the process of being reissued.

financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include t
scrutiny and agreement of creditor claims.



A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• There are no matters to investigate or pursue;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with; and• The case will be closed within 2 years.

<p>Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders</p>	
<p>Case Management Requirements</p> <p>Case Accounting, Case Control and Review</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case. Processing and recording receipts and payments throughout the appointment. Reconciling accounts on a regular basis.</p> <p>Preparation of dividend distribution requests and payments. Processing of journals.</p> <p>Strategy</p> <p>Determine case strategy and to document this.</p>	<p>Case Accounting, Case Control and Review</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to creditors when required. Continue to process and record receipts and payments throughout the appointment, as applicable.</p> <p>Prepare the case and bank accounts for closure.</p> <p>Strategy</p> <p>Continue to monitor and document any proposed changes of strategy and implementation.</p>

<p>General Admin</p> <p>Necessary administrative and strategic work. Updating systems with company, creditor and employee information.</p> <p>Maintaining case files and systems. Preparation of post appointment documentation and completion of internal procedures.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Fees and WIP</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Seeking approval for fees from the preferential and unsecured creditors.</p> <p>IT</p> <p>Arranging a backup of the IT database and electronic books and records.</p>	<p>General Admin</p> <p>Continue to update case managements systems with company information, creditor and employee details.</p> <p>Continue to maintain case files, adhere to internal procedures and external requirements.</p> <p>Continue to review working files. Once case is ready for closure ensure the working files are achieved.</p> <p>Fees and WIP</p> <p>No further work anticipated.</p> <p>IT</p> <p>No further work anticipated.</p>
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	<p>Writing to the Company pre-appointment bankers to advise of the Liquidation and to arrange the transfer of funds to the Liquidation estate.</p> <p>Writing to the council to advise of the Liquidation and to seek a refund of prepayments made for business rates.</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Placement of legal advertisements as required by statute in respect of notices to submit claims.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>The Insolvency Practitioner is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties.</p>	<p>To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p>	<p>No further work anticipated.</p>



	<p>questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p>	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Preferential creditors:</p> <p>Assisting employees with their claims and other queries arising in relation to their contracts.</p> <p>Processing claims submitted via the Redundancy Payments Service.</p> <p>Liaising with the Redundancy Payments Office.</p> <p>Reconciling claims and admitting preferential claims.</p>	<p>Preferential creditors:</p> <p>No further work anticipated.</p>

<p>Establishing the position with regards to the employer pension scheme. Writing to the pension scheme in order to submit the preferential claim to the Insolvency Service.</p> <p>Liaising with Fourth Hospitality in order to obtain copies of payslips and P45s for employees.</p> <p>Unsecured creditors:</p> <p>Writing to creditors to advise of the Liquidation of the Company.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Advertising and adjudication of claims submitted in the Liquidation.</p> <p>Seeking verification of unsecured creditor claims with the directors, both together and separately.</p> <p>Seeking legal advice on the treatment of notice pay claims for directors.</p> <p>Amending and recalculating claims, where necessary.</p> <p>Rejecting creditor claims, as applicable.</p>	<p>Unsecured creditors:</p> <p>Provide update to unsecured creditors as and when required.</p>
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	<p>Notifying creditors who have not yet claimed of final dividend.</p> <p>Adjudicating any outstanding claims and paying equalising dividends as required.</p> <p>Declaration and distribution of final dividend of 1.48p in the £ to unsecured creditors.</p>	
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	None.	To seek legal advice and intervention as and when needed throughout the assignment.



General Administration	2.10	7.80		9.90	3,186.50	321.87
Fee and WIP	0.75	5.90		6.65	2,059.25	309.66
Strategy and Planning		3.25		3.25	958.75	295.00
IT - Admin / planning and acquisition		3.10	1.00	4.10	1,089.50	265.73
Asset Realisation		1.00		1.00	265.00	295.00
Asset Realisation		1.00		1.00	265.00	295.00
Creditors	1.40	7.05	92.95	12.20	33,380.50	293.84
Unsecured Creditors	0.40	7.05	52.70	60.15	18,661.75	310.25
Employees	0.30		30.60	12.20	11,508.00	267.01
Preferential Creditors	0.20		4.25	4.45	1,320.25	296.69
HVY Leasing			0.40	0.40	118.00	295.00
TAX/VAT - Pre-appointment	0.50			0.50	297.50	595.00
Pensions - Creditors			5.00	5.00	1,475.00	295.00
Investigation	0.50		7.20	7.70	2,401.50	311.88
Investigatory Work			5.20	5.20	1,534.00	295.00
CDDA Enquiries	0.50		1.00	1.50	592.50	395.00
IT - Investigations			1.00	1.00	275.00	275.00
Statutory Compliance	0.20		17.60	17.80	5,269.00	296.01
Statutory Compliance - General			4.60	4.60	1,357.00	295.00
Statutory Reporting/ Meetings			0.60	0.60	135.00	225.00
Appointment Formalities			5.10	5.10	1,504.50	295.00
Pensions- Other	0.20		7.30	7.50	2,272.50	303.00
Total Hours	3.10	14.00	151.60	14.20	54,884.00	300.00

FRP Charge out rates	from
Gross	1st May 2020
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period 18 October 2019 to 17 October 2020	
Category 1	Value €
Postage	727.37
Prof. Services	1,438.34
Travel	50.70
Storage	855.63
Bonding	450.00
Mobile Telephone	4.41
Computer Consumables	65.60
Electronic Storage Costs	9.57
Subsistence	12.65
Grand Total	3,713.47

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Expenses		1 / October 2020
		£
Office Holders' remuneration (Time costs)	54,884	
Office Holders' disbursements	3,713	
Legal Fees	2,000	
Professional Fees	799	
Statutory Advertising	289	
Storage Costs	2,638	
Office Holders' pre appointment fee	7,500	
Office Holders' pre appointment disbursements	84	
Total	71,908	