

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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13/10/2021

#2

COMPANIES HOUSE

1 Company details

Company number 0 6 7 1 2 8 4 5

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 E C 4 N 6 E U

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 E C 4 N 6 E U

Country

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

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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



X

Signature date

d 0

d 8

m 1

m 0

y 2

y 0

y 2

y 1

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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 EC4N 6EU

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' Abstract of Receipts & Payments
From 18 October 2019 To 9 August 2021**

Statement of Affairs		£	£
	ASSET REALISATIONS		
30,515.16	Prepayments	23,973.00	
657.00	Book Debts	NIL	
858,662.00	Cash at Bank	861,226.44	
	Bank Interest Gross	1,709.43	
			886,908.87
	COST OF REALISATIONS		
	Joint Liquidators' Pre-Appt Disb.	84.45	
	Joint Liquidators' Pre-Appointment Fe	7,500.00	
	Joint Liquidators' Remuneration	25,024.50	
	Joint Liquidators' Disbursements	3,714.47	
	Legal Fees (1)	2,000.00	
	Professional Fees	798.95	
	Corporation Tax	322.52	
	Storage Costs	2,755.08	
	Statutory Advertising	288.72	
	Bank Charges - Floating	0.69	
	ISA Banking Fee	25.75	
			(42,515.13)
(37,150.89)	PREFERENTIAL CREDITORS		
	Preferential Creditors	31,713.44	
			(31,713.44)
	UNSECURED CREDITORS		
(428,358.50)	Unsecured Creditors	812,680.30	
(251,916.09)	Employees	NIL	
(1,025,000.00)	Directors Loan Account	NIL	
(2,898,979.00)	Hurstwood Holdings Loan	NIL	
			(812,680.30)
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	
			NIL
(3,756,570.32)			0.00
	REPRESENTED BY		
			NIL

**Oriole Restaurants Limited T/A Cantina Laredo
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 October 2019 To 9 August 2021**

**Statement
of Affairs**
£

£

£



Geoffrey Paul Rowley
Joint Liquidator

FRP

Oriole Restaurants Limited t/a Cantina Laredo (in Liquidation) ("the Company")
The Liquidators' Final Account pursuant to Section 106 of the Insolvency Act
1986 and The Insolvency Rules
9 August 2021

Contents and abbreviations

FRP

Section	Content
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- | | |
|----|---|
| 1. | Overview of the Liquidation |
| 2. | Final outcome for the creditors |
| 3. | Liquidators' remuneration, disbursements and expenses |

Appendix	Content
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- | | |
|----|--|
| A. | Statutory information about the Company and the Liquidation |
| B. | Liquidators' receipts & payments account for the Period and cumulatively |
| C. | A schedule of work |
| D. | Details of the Liquidators' time costs and disbursements for the Period and cumulatively |
| E. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

The Company	Oriole Restaurants Limited t/a Cantina Laredo (in Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 18 October 2020 to 9 August 2021
SIP	Statement of Insolvency Practice

1. Overview of the Liquidation

Introduction

Following the appointment of Geoff Rowley and Phil Armstrong as Liquidators of the Company on 18 October 2019, the Liquidators set out herein their final account of the Liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the Liquidation and details work done and expenses incurred during the period since the Liquidators last progress report.

Following their appointment the Liquidators wrote to creditors on 5 November 2021, notifying creditors of the Liquidators' appointment and to set out a summary of the information the Liquidators had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since the Liquidators' appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

During the Period, the Liquidators have prepared the case for closure which has included settling the Liquidators' final invoices, preparing and submitting the final corporation tax and VAT returns and arranging for unbanked dividend cheques to be paid across to the Insolvency Service unclaimed dividends account.

The Liquidators confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively, together with the costs and expenses in dealing with the Liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments

have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the account all assets, other than a book debt of £657, have been realised. No further assets are anticipated to be realised.

There were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of the Liquidators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidator in their capacity as Liquidator against any party 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.

The Liquidators can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential 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 received claims totalling £4,432,791 from unsecured creditors.

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 by 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 have already been distributed.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors resolved that the Liquidators' remuneration should be calculated on a time cost basis, capped at £15,021 on 22 November 2019. The Liquidators sought an extension of the fee up to a maximum of £10,110, bringing the total fees in the Liquidation to £25,131, with approval being received from the creditors on 11 June 2020. In accordance with the approval obtained, fees of £25,025 excluding VAT have been drawn from the funds available.

A breakdown of the Liquidators' time costs incurred during the Period and to date 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 remuneration recovered by the Liquidators based on time costs, has not exceeded the sum provided in the fees estimate previously circulated to creditors and has been restricted to the funds available.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators 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, as approved by the creditors. 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 prior to determining the basis on which the Liquidators' fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period, together with the cumulative total for the Liquidation are detailed in **Appendix E**.

Oriole Restaurants Limited t/a Cantina Laredo (in Liquidation)
The Liquidators' Final Account

The Liquidators confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists 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' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frp.advisory.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidators and also have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frp.advisory.com> you will be asked for a case code which is O0439LON.

Appendix A

Statutory information about the Company and the Liquidation

ORIOLE RESTAURANTS LIMITED T/A CANTINA LAREDO (IN LIQUIDATION)

COMPANY INFORMATION:

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 Ln
London
WC2H 9FB

LIQUIDATION DETAILS:

Liquidators: Geoffrey Paul Rowley and Philip Lewis Armstrong

Address of Liquidators: FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

Date of appointment of Liquidators: 18 October 2019

Registered office: 2nd Floor
110 Cannon Street
London
EC4N 6EU

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

FRP

Liquidators' receipts & payments account for the both the Period and cumulatively

Oriole Restaurants Limited T/A Cantina Laredo (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £	From 18/10/2020 To 09/08/2021 £	From 18/10/2019 To 09/08/2021 £	
ASSET REALISATIONS			
Bank Interest Gross	11.97	1,709.43	
657.00 Book Debts	NIL	NIL	
858,662.00 Cash at Bank	NIL	861,226.44	
30,515.16 Prepayments	NIL	23,973.00	
	11.97	886,908.87	
COST OF REALISATIONS			
Bank Charges - Floating	0.69	0.69	
Corporation Tax	322.52	322.52	
ISA Banking Fee	25.75	25.75	
Joint Liquidators' Disbursements	1,371.00	3,714.47	
Joint Liquidators' Pre-Appointment Fe	NIL	7,500.00	
Joint Liquidators' Pre-Appt Disb.	NIL	84.45	
Joint Liquidators' Remuneration	10,003.50	25,024.50	
Legal Fees (1)	NIL	2,000.00	
Professional Fees	NIL	798.95	
Statutory Advertising	NIL	288.72	
Storage Costs	NIL	2,755.08	
	(11,723.46)	(42,515.13)	
PREFERENTIAL CREDITORS			
Preferential Creditors	11,722.80	31,713.44	
(37,150.89)	(11,722.80)	(31,713.44)	
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	NIL	812,680.30	
	NIL	(812,680.30)	
DISTRIBUTIONS			
(5,000.00) Ordinary Shareholders	NIL	NIL	
	NIL	NIL	
(3,756,570.32)	(23,434.29)	0.00	
REPRESENTED BY			
		NIL	

Oriole Restaurants Limited t/a Cantina Laredo (in Liquidation)
The Liquidators' Final Account

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder during the reporting period.

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

- 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.

Appendix C

A schedule of work

FRP

Note	Category
1	ADMINISTRATION AND PLANNING Work undertaken to date
	Regulatory Requirements Ongoing adherence to money laundering regulations and any other regulations specific to the Company. Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.
	Case Management Requirements Case Accounting, Case Control and Review Ensuring accounts are regularly reconciled to produce accurate and timely reports to creditors when required. Recording receipts and payments throughout the appointment, as applicable. Preparing the case and bank accounts for closure. Strategy Continued to monitor and document any proposed changes of strategy and implementation. Ensuring all statutory matters are attended to and that the case is progressed in a timely manner. Cost monitoring in accordance with fee budget. General Admin Necessary administrative and strategic work. Maintaining case files and systems and completion of internal procedures and external requirements.
2	ASSET REALISATION Work undertake to date
	No work undertaken during the period.

Appendix C

A schedule of work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date
	<p>Providing a statutory reports to various stakeholders at regular intervals and managing any queries arising therefrom.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Dealing 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
	No work undertaken during the period.
5	CREDITORS Work undertaken to date
	<p>Providing updates to unsecured creditors, as required, and dealing with ongoing enquiries as and when received.</p> <p>Arranging for dividend payments to unsecured creditors to be reissued.</p> <p>Arranging for unbanked creditor dividend cheques to be paid across to the Insolvency Service unclaimed dividend account.</p>

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

Oriole Restaurants Limited (In Liquidation)

Time charged for the period 18 October 2020 to 09 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.50	2.55	7.90	0.85	11.80	4,552.00	385.76
A&P - Admin & Planning		1.70			1.70	926.50	545.00
A&P - Case Accounting		0.20	4.70	0.85	5.75	1,744.75	303.43
A&P - General Administration			0.20		0.20	69.00	345.00
A&P - Strategy and Planning		0.65	2.40		3.05	1,227.25	402.38
A&P - Case Control and Review	0.50				0.50	347.50	695.00
A&P - Fee and WIP			0.60		0.60	237.00	395.00
Creditors		1.55	7.35		8.90	3,365.25	378.12
CRE - Employees			0.25		0.25	85.00	340.00
CRE - Unsecured Creditors		1.55	7.10		8.65	3,280.25	379.22
Statutory Compliance			7.90	0.90	8.80	3,091.00	351.25
STA - Pensions- Other			0.40		0.40	158.00	395.00
STA - Statutory Compliance - General			0.50		0.50	197.50	395.00
STA - Statutory Reporting/ Meetings			5.00	0.90	5.90	1,995.50	338.22
STA - Tax/VAT - Post appointment			2.00		2.00	740.00	370.00
Total Hours	0.50	4.10	23.15	1.75	29.50	11,008.25	373.16

Disbursements for the period

18 October 2020 to 09 August 2021

	Value £
Category 1	
Storage	1.00
Grand Total	1.00

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

FRP Charge out rates

	From	
Grade	1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

Oriole Restaurants Limited t/a Cantina Laredo (In Liquidation)
The Liquidators' Final Account

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Oriole Restaurants Limited (In Liquidation)
Time charged for the period 18 October 2019 to 09 August 2021

	Appointments Takers / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost £	Average Rate £
Administration and Planning	1.50	8.60	40.75	2.85	54.60	18,090.00	331.32
AAP - Travel			3.00		3.00	865.00	288.33
AAP - Admin & Planning		5.50	3.50		9.00	3,601.50	400.17
AAP - Case Accounting		0.50	11.00	1.85	13.35	3,833.75	287.17
AAP - General Administration		2.10	8.00		10.10	3,255.30	322.33
AAP - IT - Admin / planning and acquisition			3.10	1.00	4.10	1,089.50	265.73
AA P - Strategy and Planning		0.65	5.65		6.30	2,186.00	346.98
AAP - Case Control and Review	1.50				1.50	942.50	628.33
AAP - Fee and WIP		0.75	6.50		7.25	2,296.25	316.72
Asset Realisation			1.00		1.00	295.00	295.00
ROA - Asset Realisation			1.00		1.00	295.00	295.00
Creditors	1.40	8.60	100.30	12.20	122.50	36,745.75	299.97
CRE - Employees	0.30		30.85	12.20	43.35	11,593.00	267.43
CRE - Unsecured Creditors	0.40	8.60	59.80		68.80	21,942.00	318.92
CRE - TAX/VAT - Pre-appointment	0.50				0.50	297.50	595.00
CRE - HPV/Leasing			0.40		0.40	118.00	295.00
CRE - Preferential Creditors	0.20		4.25		4.45	1,320.25	296.69
CRE - Pensions - Creditors			5.00		5.00	1,475.00	295.00
Investigation	0.50		7.20		7.70	2,401.50	311.88
INV - IT - Investigations			1.00		1.00	275.00	275.00
INV - Investigatory Work			5.20		5.20	1,534.00	295.00
INV - CDDA Enquiries	0.50		1.00		1.50	592.50	395.00
Statutory Compliance	0.20		25.50	0.80	26.50	8,360.00	314.36
STA - Appointment Formalities			5.10		5.10	1,504.50	295.00
STA - Pensions - Other	0.20		7.70		7.90	2,430.50	307.66
STA - Statutory Compliance - General			5.10		5.10	1,554.50	304.80
STA - Statutory Reporting/ Meetings			5.60	0.80	6.50	2,130.50	327.77
STA - Tax/VAT - Post appointment			2.00		2.00	740.00	370.00
Total Hours	3.60	18.10	174.75	15.95	212.40	65,892.25	310.23

FRP Charge out rates		From	
Grade		1st May 2019	1st November 2019
Appointment taker / Partner		485-595	595-695
Managers / Directors		385-495	445-595
Other Professional		225-340	275-395
Junior Professional & Support		150-195	175-245

Disbursements for the period 18 October 2019 to 09 August 2021		Value £
Category 1		
Postage		727.37
Prof. Services		1,438.34
Travel		50.70
Storage		956.00
Bonding		450.00
Mobile Telephone		4.41
Computer Consumables		65.60
Electronic Storage Costs		9.57
Subsistence		12.65
Grand Total		3,714.67

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

Oriole Restaurants Limited t/a Cantina Laredo (in Liquidation)
The Liquidators' Final Account

Appendix E

Statement of expenses incurred in the Period

Oriole Restaurants Limited T/A Cantina Laredo (In Liquidation)		
Statement of expenses for the period ended		
9 August 2021		
Expenses	Period to 9 August 2021 £	Cumulative period to 9 August 2021 £
Office Holders' remuneration (Time costs)	11,098	65,982
Office Holders' disbursements	1	3,714
Legal Fees	-	2,000
Professional Fees	-	799
Statutory Advertising	-	289
Storage Costs	117	2,755
Corporation Tax	323	323
ISA Banking Fee	26	26
Total	11,564	75,888