

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A04 \*A7CXL6DS\* #291  
23/08/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 7 6 5 2 5 4

Company name in full V8 GOURMET LIMITED

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

### 2 Liquidator's name

Full forename(s) Nimish

Surname Patel

### 3 Liquidator's address

Building name/number 58

Street Hugh Street

Post town London

County/Region

Postcode S W 1 V 4 E R

Country

### 4 Liquidator's name ●

Full forename(s)

Surname

● **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

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### 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

<sup>d</sup> 2 <sup>d</sup> 2    <sup>m</sup> 0 <sup>m</sup> 8    <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8



**V8 Gourmet Limited  
in Creditors' Voluntary Liquidation**

**Liquidator's Final Account for the period from  
22 June 2016 to 20 June 2018**

**Liquidator:**

Nimish Patel  
Re10 (London) Limited  
58 Hugh Street  
London  
SW1V 4ER

## **V8 GOURMET LIMITED - IN LIQUIDATION**

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### **ABOUT THIS REPORT**

This Final Account has been prepared by Nimish Patel of Re10 (London) Limited, solely to comply with his statutory duty to report to members and creditors under Section 106 of the Insolvency Act 1986, and to provide an account of his acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This account has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any person that chooses to rely on this account for any purpose or in any context other than under Section 106 of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Nimish Patel is authorised to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants.

The appointment of Liquidator is personal to him and, to the fullest extent permitted by law, Re10 (London) Limited does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Liquidation.

Please note that unless stated otherwise, all amounts in this account and appendices are stated net of VAT.

**V8 GOURMET LIMITED - IN LIQUIDATION**

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**APPENDICES**

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4. Additional Information
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6. Extracts from the Insolvency (England and Wales) Rules 2016 regarding creditors' claim that remuneration is excessive

**V8 GOURMET LIMITED - IN LIQUIDATION**

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**1. INTRODUCTION**

The Liquidator was appointed on 22 June 2012 and we set out the final account of the Liquidation (the "Final Account"). The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the period under review, the following key documents have been issued:

- The fifth annual progress report; and
- This final account

The statutory information relating to the Company is attached at Appendix 1 of the report.

**2. RECEIPTS AND PAYMENTS**

The Liquidator's receipts and payments account for the period from 22 June 2017 to 20 June 2018 can be found at Appendix 2. The significant items of receipts and payments are discussed below:

*Receipts*

The only significant receipt during the reporting period was VAT refund of £2,596.

*Payments*

The significant payments made during the reporting period were in respect of the Administrator's remuneration of £11,335 and storage costs of £564.

We believe all other receipts and payments are self-explanatory as set out in the receipts and payment account. However, further information in relation to remuneration and disbursements can be found at Appendix 4 of this report.

**3. ASSET REALISATIONS***V8 Gourmet (Moorgate) Limited ("V8 Moorgate")*

As previously reported, this matter has been settled, out of court after the initial hearing of the application with £30,000 being recovered as full and final settlement into the V8 Moorgate Liquidation estate. Unfortunately, due to the protracted nature of the claim against Underwood and the related costs involved there will be no further realisation in the Liquidation.

*Assets to be realised*

We believe there are no further assets to realise.

## V8 GOURMET LIMITED - IN LIQUIDATION

### 4. RETURN TO CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following section explains the outcomes to creditors and any distributions paid.

#### *Secured creditors*

As previously reported, Calleon Limited ("Calleon") received £1.5 million under its fixed charge on 22 June 2011 for the Company's goodwill, intellectual property rights, rights to contracts, information technology and its trading leasehold premises.

As can be seen from Appendix 2 there was no return to Calleon via its floating charge.

#### *Preferential creditors*

As previously reported, the preferential creditors totaling £103,824.68 have been paid 100 pence in the £ on their claims.

#### *Unsecured creditors*

Type of Creditor	No. of Creditors	Statement of Affairs £	No. of Claims Received	Claims Received £
Unsecured Creditors	347	4,268,784.77	148	3,948,701.52

As can be seen from Appendix 2 there were insufficient funds to make a distribution to unsecured creditors

### 5. PRESCRIBED PART

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The prescribed part is calculated as a percentage of net property, as follows:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000

In this instance, the debenture holder Calleon was owed funds under the terms of its debenture. However, as can be seen from Appendix 2, there were no net property to distribute and therefore no prescribed part distribution to unsecured creditors.

### 6. LIQUIDATOR'S INVESTIGATIONS

Under the insolvency legislation, the Liquidator has a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

## V8 GOURMET LIMITED - IN LIQUIDATION

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We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. This investigation would typically include identifying any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This investigation includes, but is not limited to, the following work:

1. A review of the statutory books including the minute book, if available, and comparing it to the company search ensuring all directors are included in the investigation.
2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
3. Consideration of the trading position in light of any material deficiency since the last financial statement.
4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length.
5. Making enquiries of the Company's accountants.
6. A review of any information received from creditors in relation to the Company's affairs.
7. Examining Company bank statements and requesting copy bank statements from the Company's bankers, as necessary.
8. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.
9. Seeking information and explanations from the Company's directors by means of questionnaires.
10. Collecting and examining the Company's books and records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

### *Statutory reporting*

In accordance with the Company Directors Disqualification Act 1986, we would confirm that we have submitted a report on the conduct of the Company's directors (past and present) to the Department of Business Innovation and Skills. As this is a confidential report, we are not able to disclose its contents.

## **7. LIQUIDATOR'S REMUNERATION**

### *Time costs incurred*

The time costs for the period 22 June 2017 to 20 June 2018 total £4,086.00 representing 24.50 hours at an average hourly rate of £167. An analysis of our firm's time costs during this period by activity and grade can be found at Appendix 3.



## V8 GOURMET LIMITED - IN LIQUIDATION

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The total time costs during the period of appointment amount to £105,839.50 representing 591.90 hours at an average hourly rate of £178.81 and a comparison between the original estimate and time costs to date is given at Appendix 3.

A description of the routine work undertaken in the Liquidation to date is as follows:

### **Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors

### **Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgments and tax lodgment obligations are met.

### **Creditors**

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information.
- Reviewing and adjudicating on proofs of debt received from preferential creditors.
- Distributing dividend to agreed preferential creditors.

### **Investigations**

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions.
- Review books and records to identify any transactions or actions office holders may take against a third party in order to recover funds for the benefit of creditors.

### **Realisation of Assets**

- Corresponding with Company's pre-appointment bank regarding closure of the account.
- Dealing with the sale of various assets of the Company as mentioned in previous sections.

### *Additional information*

Additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade can be found at Appendix 4.

### *Basis of Remuneration*

As previously reported, whilst in Administration, the Administrators Proposals were deemed approved and a term of the Proposal is that the Administrator be remunerated on a time cost basis.

Since the Administration moved to the Creditors' Voluntary Liquidation the basis of remuneration of the office holder remains the same.

**V8 GOURMET LIMITED - IN LIQUIDATION**

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For the avoidance of doubt, Calleon has authorised the Administrator's remuneration on a time cost basis and the Liquidator's remuneration on a fixed basis. Accordingly, we have drawn Administrator's remuneration of £71,335 and Liquidator's remuneration of £20,000 plus VAT.

**8. FURTHER INFORMATION**

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <https://www.r3.org.uk/what-we-do/publications/professional-statements-of-insolvency-practice-e-and-w-sip-9-1st>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

***Creditors' right to further information***

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Extracts from the Insolvency (England and Wales) Rules 2016 regarding Creditors' and Members' Request for Further Information can be found at Appendix 5.

***Creditors' right to challenge remuneration and expenses***

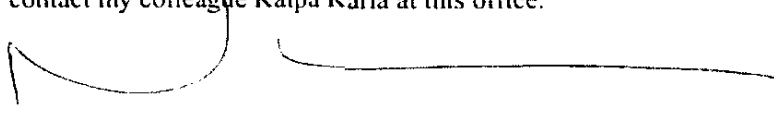
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Extracts from the Insolvency (England and Wales) Rules 2016 regarding creditors' claim that remuneration is excessive can be found at Appendix 6.

***EC Regulations***

The Company's centre of main interest was 717b North Circular Road, London, NW2 7AH 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.

Should you have any queries regarding this report or any aspect of this, please do not hesitate to contact my colleague Kalpa Karia at this office.



Nimish Patel  
Liquidator

**V8 GOURMET LIMITED - IN LIQUIDATION****STATUTORY INFORMATION**

**Nature of Business:** Restaurant and Food Manufacturer

**Date of Incorporation:** 12 March 2008

**Registered Number:** 06765254

**Registered Office:** 58 Hugh street,  
London,  
SW1V 4ER

**Previous Registered Office:** Bombay Bicycle Club  
Tiffinbites Restaurants  
Vama Restaurants

**Main Trading Address:** 717b North Circular Road  
London  
NW2 7AH

**Directors: (acted in last 3 years)**

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Mr Anand Varma	6 August 2009	25 May 2011
Mr Arjun Varma	6 August 2009	25 May 2011
Mr Khaja Nawaz Khan	25 May 2011	-

**Shareholders:**

<b>Name</b>	<b>Type of share</b>	<b>No. of shares</b>	<b>Nominal Value</b>
V8 Gourmet (Holdings) Limited	Ordinary shares	3,000,000	£1.00

**Associated Companies:** V8 Gourmet (Holdings) Limited  
V8 Gourmet (Moorgate) Limited

**Charge Holders:**

<b>Type of Charge</b>	<b>Name of Charge holder</b>	<b>Creation date</b>
Rent deposit deed	Alan Hanly and Olga Hanly T/a the Alan Hanly Partnership	18 February 2017
Legal charge	ICICI Bank UK PLC	31 December 2009
Rent deposit deed	Pizza Hut (UK) Limited	31 December 2009
Legal charge	ICICI Bank UK PLC	11 December 2009
Legal charge	ICICI Bank UK PLC	27 November 2009
Rent deposit deed	Heron Quays (RT3) T1 Limited	27 November 2009

**V8 GOURMET LIMITED - IN LIQUIDATION****STATUTORY INFORMATION**

	and Heron Quays (RT3) T2 Limited	
Legal charge	ICICI Bank UK PLC	20 November 2009
Legal charge	ICICI Bank UK PLC	4 November 2009
Rent deposit deed	Monir Khan & Kamlawatte Khan	1 October 2009
Legal charge	ICICI Bank UK PLC	1 October 2009
Legal charge	ICICI Bank UK PLC	21 September 2009
Legal charge	ICICI Bank UK PLC	9 September 2009
Rent deposit deed	Commerz Real Investmentgesellschaft MbH	9 September 2009
Rent deposit deed	Links Property Investments Limited	24 August 2009
Legal charge	ICICI Bank UK PLC	24 August 2009
Legal charge	ICICI Bank UK PLC	20 August 2009
Legal charge	ICICI Bank UK PLC	14 August 2009
Legal charge	ICICI Bank UK PLC	11 August 2009
Legal charge	ICICI Bank UK PLC	22 June 2009
Legal charge	ICICI Bank UK PLC	22 June 2009
Legal charge	ICICI Bank UK PLC	15 June 2009
Rent deposit deed	Proper Proper T Limited	12 June 2009
Rent deposit deed	Beacon Properties Limited	12 June 2009
Legal charge	ICICI Bank UK PLC	11 June 2009
Legal charge	ICICI Bank UK PLC	11 June 2009
Legal charge	ICICI Bank UK PLC	11 June 2009
Legal charge	ICICI Bank UK PLC	11 June 2009
Legal charge	ICICI Bank UK PLC	11 June 2009

**V8 GOURMET LIMITED - IN LIQUIDATION**

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**STATUTORY INFORMATION**

Legal charge	ICICI Bank UK PLC	11 June 2009
Rent deposit deed	Clapham House Group PLC	10 June 2009
Legal charge	ICICI Bank UK PLC	10 June 2009
Rent deposit deed	Nicolas Enterprise Limited	1 April 2009
Debenture	ICICI Bank UK PLC (Part of the ICICI debenture was assigned to Calleon Limited in May 2011)	16 January 2009
Debenture	European Care (Grenfffen) Limited	16 January 2009

## V8 GOURMET LIMITED - IN LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 22 JUNE 2017 TO 20 JUNE 2018

	Receipts and Payments (as previously reported) £	Receipts and Payments (reporting period) £	Actual Receipts and Payments £
<b>Floating charge realisations</b>			
Funds received from Administrator	95,360	-	95,360
Sale of assets	89,272	-	89,272
Battersea - Lease Premium	32,000	-	32,000
Battersea - Contribution to legal costs	3,100	-	3,100
Book debts	2,252	-	2,252
V8 Gourment (Moorgate) Limited	-	-	-
Equipment rental -Teak Holdings Limited	9,261	-	9,261
Stock	12,008	-	12,008
Council tax refund	4,102	-	4,102
Bank interest Gross	94	1	95
VAT adjustment	13,815	-	13,815
VAT Refund	-	2,596	2,596
Trading Account	(76)	-	(76)
	<b>261,187</b>	<b>2,597</b>	<b>263,784</b>
Statutory Advertising	(429)	-	(429)
Administrator's remuneration	(60,000)	(11,335)	(71,335)
Liquidator's remuneration	(20,000)	-	(20,000)
Sundry costs	(3,795)	(564)	(4,359)
Valuers fees	(23,586)	-	(23,586)
Battersea - Rent arrears paid to landlord	(12,765)	-	(12,765)
Legal fees	(27,119)	-	(27,119)
VAT	-	(366)	(366)
<b>Amounts available for preferential creditors</b>	<b>113,493</b>	<b>(9,668)</b>	<b>103,825</b>
Preferential creditors	(103,825)	-	(103,825)
<b>Amount available for floating charge holders</b>	<b>9,668</b>	<b>(9,668)</b>	<b>NIL</b>
Prescribed part	-	-	-
<b>Amount available for floating charge holders</b>	<b>9,668</b>	<b>(9,668)</b>	<b>NIL</b>
Debenture holder (Calleon Limited)	-	-	-
<b>Surplus/(deficit) for non preferential creditors</b>	<b>9,668</b>	<b>(9,668)</b>	<b>NIL</b>

V8 GOURMET LIMITED - IN LIQUIDATION

LIQUIDATOR'S TIME COSTS ANALYSIS  
FOR THE PERIOD FROM 22 JUNE 2017 TO 20 JUNE 2018

Employee Grade	Partner	Senior Manager	Senior Supervisor	Supervisor	Office Assistant	Total	Total Cost (£'s)	Average Rate p/h
Charge Rate per hour	650	320	175	150	100	Hours		
	Hours	Hours	Hours	Hours	Hours	Hours		
Planning and Administration	0.30	1.20	12.10	0.30	8.10	22.00	3551.50	161
Creditors	0.00	0.00	0.70	0.00	0.00	0.70	122.50	175
Case Specific Matters	0.30	0.10	0.00	0.90	0.50	1.80	412.00	229
<b>TOTAL</b>	<b>0.60</b>	<b>1.30</b>	<b>12.80</b>	<b>1.20</b>	<b>8.60</b>	<b>24.50</b>	<b>4,086.00</b>	<b>167</b>

LIQUIDATOR'S CUMULATIVE TIME COST ANALYSIS  
FOR THE PERIOD FROM 22 JUNE 2012 TO 20 JUNE 2018

Employee Grade	Partner	Senior Manager	Manager	Assistant Manager	Senior Supervisor	Supervisor	Office Executive	Office Assistant	Total	Total Cost (£'s)	Average Rate p/h
Charge Rate per hour	450	300-320	240-260	175-200	150-175	120-150	75-120	50-100	Hours		
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours		
Administrative Set Up	0.00	1.00	0.10	0.70	1.00	0.50	0.00	8.00	9.00	841.50	204.61
Case Planning	12.50	2.10	11.40	0.80	3.80	21.10	5.90	7.30	64.90	13,222.50	206.92
Maintenance Of Records	2.00	0.30	3.30	0.00	1.40	15.40	6.20	4.90	33.10	4,867.00	137.49
Statutory Reporting and Compliance	2.60	7.40	9.10	2.20	47.50	12.00	8.50	20.70	110.40	18,462.50	167.23
<b>Administration and Planning</b>	<b>17.10</b>	<b>10.20</b>	<b>26.60</b>	<b>3.90</b>	<b>52.90</b>	<b>49.00</b>	<b>20.70</b>	<b>39.30</b>	<b>218.70</b>	<b>37,493.50</b>	<b>171.44</b>
Debt Collection	0.20	0.00	8.30	0.30	0.70	0.00	0.50	0.50	9.90	2,177.50	219.95
Sale of Assets	6.90	0.00	17.10	0.20	0.00	0.20	0.00	0.00	24.50	6,863.00	292.04
Identifying, securing, insuring assets	0.00	0.00	0.30	0.00	0.00	0.20	0.00	0.00	0.20	24.00	120.00
<b>Realisation of Assets</b>	<b>6.20</b>	<b>0.00</b>	<b>25.10</b>	<b>0.20</b>	<b>0.70</b>	<b>0.40</b>	<b>0.50</b>	<b>0.50</b>	<b>33.60</b>	<b>9,864.50</b>	<b>269.78</b>
SIP 2 Review	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.50	120.00	240.00
CUDA Reports	0.00	0.00	1.30	0.00	0.00	0.00	3.30	2.00	6.30	587.50	93.25
Antecedent transactions	1.00	1.00	0.00	3.00	0.00	0.00	0.00	0.00	1.00	320.00	320.00
<b>Investigations</b>	<b>0.00</b>	<b>1.00</b>	<b>1.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>2.00</b>	<b>7.80</b>	<b>1,827.50</b>	<b>131.73</b>
Communication with Creditors	4.30	0.20	10.10	9.30	7.60	18.30	24.40	37.00	111.70	13,214.00	118.30
Dividend Distribution	0.00	0.00	0.00	0.10	0.00	0.00	0.00	1.40	1.60	92.50	57.81
Agreeing Claims	0.00	0.00	18.30	3.00	0.00	11.40	4.70	14.00	48.40	6,812.50	140.75
<b>Creditors</b>	<b>4.30</b>	<b>0.20</b>	<b>28.40</b>	<b>9.40</b>	<b>7.60</b>	<b>19.20</b>	<b>29.10</b>	<b>52.50</b>	<b>161.70</b>	<b>28,119.00</b>	<b>124.42</b>
Telephone calls Correspondence	25.00	1.40	75.20	1.00	1.70	12.50	14.40	21.70	156.10	34,771.00	222.77
Issuing Creditors Statements	1.00	1.00	14.00	0.00	0.00	0.00	0.00	0.00	14.00	1,360.00	240.00
<b>Case Specific Matters</b>	<b>25.90</b>	<b>1.40</b>	<b>89.20</b>	<b>0.90</b>	<b>1.70</b>	<b>12.50</b>	<b>14.80</b>	<b>21.70</b>	<b>150.10</b>	<b>38,135.00</b>	<b>224.19</b>
<b>TOTAL</b>	<b>53.50</b>	<b>12.90</b>	<b>170.50</b>	<b>11.40</b>	<b>62.90</b>	<b>92.10</b>	<b>68.40</b>	<b>118.00</b>	<b>691.90</b>	<b>105,219.50</b>	<b>178.81</b>

## V8 GOURMET LIMITED - IN LIQUIDATION

### ADDITIONAL INFORMATION

#### 1. Liquidation fees

##### *Fees Estimate*

As can be seen from Appendix 3 we have to date spent £105,839.50 for 591.90 hours at an average hourly rate of £178.81. However, Liquidator's Remuneration has been limited to £20,000 plus VAT. Therefore Liquidator's Remuneration was restricted to £20,000.

General Description	Includes	Time cost (£)
<b>Administration and Planning</b>		<b>37,493.50</b>
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments	
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	
Books and records / storage	Dealing with records in storage Sending case files to storage	
Creditor reports	Preparing Annual Progress Reports and final account. Proposing further fee approval	
<b>Investigations</b>		<b>1,027.50</b>
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company	



**V8 GOURMET LIMITED - IN LIQUIDATION**

**ADDITIONAL INFORMATION**

<b>General Description</b>	<b>Includes</b>	<b>Time cost (£)</b>
	Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken	
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations	
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters	
<b>Realisation of Assets</b>		<b>9,064.50</b>
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with landlords Agreeing assignment or surrender	
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims	
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors	

## V8 GOURMET LIMITED - IN LIQUIDATION

### ADDITIONAL INFORMATION

General Description	Includes	Time cost (£)
Stock	Conducting stock takes Liaising with agents and potential purchasers	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Examining company records to support tax refunds Exchanges with government departments	
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers	
<b>Trading</b>		<b>NIL</b>
Accounting for trading	Finalising trading profit or loss VAT and Corporation tax returns	
<b>Creditors</b>		<b>20,119.00</b>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator	
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend	
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD	
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to preferential creditors and Preparation of cheques to pay distribution Preparation of correspondence to creditors enclosing	

## V8 GOURMET LIMITED - IN LIQUIDATION

### ADDITIONAL INFORMATION

General Description	Includes	Time cost (£)
	payment of distribution	
Case specific matters		38,135.00
Total		105,839.50

#### *Policy*

Detailed below is Re10 (London) Limited's policy in relation to:

- Staff Allocation and the use of Subcontractors
- Professional advisors
- Disbursements
- Time charging and charge-out rates

#### *Staff Allocation and the use of Subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the requirements of the case.

The constitution of the case team will usually consist of a Partner, a (Senior) Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff.

Junior members of staff deal with the day-to-day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or Partner.

We have not utilised the services of any sub-contractors in this case.

#### *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

**V8 GOURMET LIMITED - IN LIQUIDATION**

**ADDITIONAL INFORMATION**

<b>Name of Professional Advisor</b>	<b>Services Provided</b>	<b>Basis of Fee Arrangement</b>	<b>Amount Incurred £</b>	<b>Amount Paid £</b>
G J Wisdom	Valuation and disposal advice	Hourly Rate and disbursements	23,586	23,586
Sheridans	Legal advice	Hourly Rate and disbursements	7,713	7,713
Edwin Coe LLP	Legal advice	Hourly Rate and disbursements	2,450	2,450
Pinsent Masons LLP	Legal advice	Hourly Rate and disbursements	16,956	16,956
Wills Limited	Specific Bonding	Based on asset levels	133	133
Marsh Insurance	Commercial insurance	Based on asset levels and activity	96	96
TMP UK Limited	Statutory advertising	Fixed fee	429	429
ISS Storage	Storage	Based on time and number of boxes	2,138	2,138
Harding Mitchell	Professional Fees	Fixed fee	2,100	2,100
<b>Total</b>			<b>55,601</b>	<b>55,601</b>

*Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Re10 (London) Limited for the provision of services which include an element of recharged overhead, for example, internal room hire or document storage.

On this case no Category 2 disbursements have been incurred.

## V8 GOURMET LIMITED - IN LIQUIDATION

### ADDITIONAL INFORMATION

#### *Time charging and charge-out rates*

Support staff do charge their time to each case. Support staff includes, but not limited to, cashier, secretarial and administration support.

A schedule of Re 10 (London) Limited's charge-out rates are as follows:

<b>Grades</b>	<b>£ per hour</b>	<b>£ per unit*</b>
Partner	450-650	45.0-65.0
Senior Manager	300-320	30.0-32.0
Manager	240-260	24.0-26.0
Assistant Manager	175-200	17.5-20.0
Senior Supervisor	150-175	15.0-17.5
Supervisor	120-150	12.0-15.0
Office Executive	75-120	7.5-12.0
Office Assistant	50-100	5.0-10.0

*\*1 Hour equals 10 units / minimum 6 minutes charged*

## 2. Complaints Procedure

Re10 (London) Limited strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such, should you have any comments or complaints regarding this matter, you should contact using the first place at the address on the front of this report.

Should you consider that we have not dealt with your comments appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within Re10 (London) Limited not involved in the assignment.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), by phone 0845 602 9848 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds LS11 9DA. Further information on the Gateway can be found at <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

**V8 GOURMET LIMITED - IN LIQUIDATION**

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
REGARDING CREDITORS' AND MEMBERS' REQUEST  
FOR FURTHER INFORMATION**

**18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14-
  - (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested;
  - (b) providing some of the information requested; or (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
    - (a) the time or cost of preparation of the information would be excessive; or
    - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
    - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
    - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of-
  - (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6)

**V8 GOURMET LIMITED - IN LIQUIDATION**

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**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE**

**18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
  - (a) a secured creditor,
  - (b) an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**18.36 Applications under rules 18.34 and 18.35 where the court has given permission for the application**

- (1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

**V8 GOURMET LIMITED - IN LIQUIDATION**

**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE**

- (b) *an order reducing any fixed rate or amount;*
  - (c) *an order changing the basis of remuneration;*
  - (d) *an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;*
  - (e) *an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by -*
    - (i) *the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or*
    - (ii) *the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;*
  - (f) *any other order that it thinks just.*
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**18.37 Applications under rule 18.34 where the court's permission is not required for the application**

- (1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.
- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
  - (a) *an order reducing the amount of remuneration which the office-holder is entitled to charge;*
  - (b) *an order reducing any fixed rate or amount;*
  - (c) *an order changing the basis of remuneration;*
  - (d) *an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;*
  - (e) *an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by -*
    - (i) *the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or*



**V8 GOURMET LIMITED - IN LIQUIDATION**

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**EXTRACTS FROM THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
REGARDING CREDITORS' CLAIM THAT REMUNERATION IS EXCESSIVE**

- (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Nimish Patel									
Company name	Re10 (London) Limited									
Address	58 Hugh Street									
Post town	London									
County/Region										
Postcode	S	W	1	V		4	E	R		
Country										
DX										
Telephone	0207 355 6161									



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

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