

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please



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A18

14/02/2018

#115

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report


☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
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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	Daniel Jolliffe
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	
Telephone	020 7400 7900



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

IN THE MATTER OF
BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 5 JANUARY 2018

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

CONTENTS

- a. Introduction
- b. *Statutory information*
- c. Liquidator's name and address
- d. Any Change in the Office Holder
- e. *Details of progress during the period and summary account of receipts and payments*
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. *Details of what remains to be done*
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 6 January 2017 to 5 January 2018
- B. Time Analysis for the period 6 January 2017 to 5 January 2018

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Creditors Voluntary Liquidation by the passing of a Special Resolution by the Members on 6 January 2017. This report provides an update on the progress in the liquidation, pursuant to Section 104A of the Insolvency Act 1986, for the year ended 5 January 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Blue Check Restaurant Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 07175445
Trading address: 144-146 High Street, Bushey WD23 3DH, and, 12-13 Empire Way, Wembley HA9 0RQ

(c) Liquidator's name and address:

Paul Appleton (Office Holder number 8883) of David Rubin & Partners may be contacted, in writing, at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 6 January 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Immediately following my appointment, I formally instructed Agents to market the Company's business and assets, with a view to securing a sale of the same. A disappointing reaction was received following the marketing campaign, with only a handful of parties showing interest. Indeed, two of the three parties were only interested in purchasing the chattel assets for nominal amounts. The third interested party was the entity that had been trading under the Business Licence during the period leading up to the Liquidation, namely Blue Check Limited ("BCL").

On 16 January 2017, BCL made an offer for the business and assets of the Company in the sum of £20,000. That offer was rejected, and BCL was asked to submit best and final offers by no later than close of business on 17 January 2017. BCL submitted a revised offer in the sum of £25,000, which was subsequently accepted. The sale was finalised on 25 January 2017. Accordingly to the information I have seen, BCL has no connection with the Company or its officers.

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):

The sale consideration was paid upon completion of the sale, and has been split as follows:

	£
Goodwill	8,000
Stock	1,500
Furniture and Equipment	15,500
Total	25,000

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 6 January 2017 to 5 January 2018.

1. Receipts

1.1 Goodwill

As outlined earlier in this report, the Company's business and assets were sold shortly after my appointment. Creditors will recall that its Goodwill had a book value of £183,208, and an uncertain estimated to realise value. As part of the overall sale, the Company's Goodwill realised £8,000.

1.2 Furniture and Equipment

These chattels were ascribed a book value of £28,196 in the Company's records and were subsequently sold as part of the sale for £8,130.

1.3 Stock

As with the assets above, the Company's stock was included within the asset sale and achieved a realisable value of £1,500.

1.4 Cash at Bank

The Director's Estimated Statement of Affairs disclosed that the Company's bank account held a small credit balance at the date of my appointment. I contacted the bank shortly after my appointment requesting that the account be closed and that the credit balance held be transferred to the liquidation estate. I was subsequently informed by the bank that the account actually had a small overdrawn balance, following the charging of final fees and penalties. As a result, there has been no realisation in this respect.

1.5 Cash held on Appointment

The amount of £9,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):

1.6 Deposit Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £8, which was received during the year under review.

2. Payments

2.1 Statement of Affairs Fee

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 Agent's Fees

The amount of £3,296 plus VAT was paid to Peter Davies & Sons Limited ("PDS") in respect of its fees for providing the valuation of the Company's assets and assisting in the sale thereof. There are no outstanding fees due to PDS.

PDS was selected as agent on the basis of its experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of PDS's fees was as a percentage of realisations achieved, being 10%, plus disbursements and a set valuation fee of £750 plus VAT.

2.3 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.4 Expenses charged but not yet paid

The following expenses have been incurred by the Liquidator, but have yet to be discharged from estate funds:

Specific Bond	£117.60
Transportation & Archiving	£137.50
Travel Expenses	£19.20
Statutory Advertising	£84.60

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Liquidator's Remuneration and Expenses

1. Basis of Remuneration

At the first meeting of creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff Allocation and the use of Subcontractors

My general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

3. Liquidator's remuneration

My time costs for the year under review are £17,118. This represents 66 hours at an average rate of £257 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors with a fee estimate of £38,540 for the liquidation. The time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Liquidator's Remuneration and Expenses (continued)

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: B464@drco.co.uk

PASSWORD: 464Bgm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, inter alia, the following:-

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims;
- ii) Applying for the Liquidator's Bond, as required by the Insolvency Practitioners Regulations 2005;
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit my report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Liaising with PDS in relation to the marketing and sale of the Company's business and assets;
- v) Correspondence with the Company's bank in respect of its account and arranging for its closure;
- vi) Preparation and submission of all pre and post appointment VAT returns; and
- vii) Correspondence with HM Revenue and Customs in connection with the Company's pre appointment operation of VAT and PAYE.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(g) Creditors and Distributions

- ii) Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(a) Secured Creditors

The Company has no Secured Creditors.

(b) Preferential Creditors

The Company has no Preferential Creditors.

(c) Unsecured Creditors

The claims of four Unsecured Creditors totalling £161,483 have been received compared to 13 creditors totalling £359,438 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

All of the Company's assets have now been realised. As such, I anticipate being in a position to finalise this liquidation within the not too distant future.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting, or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

BLUE CHECK RESTAURANT LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact, in the first instance, either my Senior Manager, Glyn Middleton, or his colleague, Rachel Lunan.



PAUL APPLETON - LIQUIDATOR

DATE: 13 FEBRUARY 2018

BLUE CHECK RESTAURANTS LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 6 JANUARY 2017 TO 5 JANUARY 2018

	<u>Estimated to realise</u> £	<u>Realised to date</u> <u>05-Jan-18</u> £
<u>Receipts</u>		
Goodwill	Uncertain	8,000.00
Furniture and Equipment	8,130	15,500.00
Stock	Nil	1,500.00
Cash at Bank	3,284	Nil
Cash held on Appointment	9,000	9,000.00
Deposit Interest Gross	<u> </u>	<u>8.23</u>
		<u>34,008.23</u>
<u>Payments</u>		
Statement of Affairs Fee		7,500.00
Agent's Fees		3,296.80
Statutory Advertising		169.20
		<u>10,966.00</u>
Receipts less Payments		<u><u>23,042.23</u></u>
<u>Represented by:-</u>		
VAT Receivable		2,193.20
Balance at Bank		20,849.03
VAT Payable		<u>-</u>
		<u><u>23,042.23</u></u>

BLUE CHECK RESTAURANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 6 JANUARY 2017 TO 5 JANUARY 2018 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc	00:00	00:00	02:30	00:00	02:30	358.00	143.20
Case planning, strategy & control	00:00	00:00	01:00	00:00	01:00	208.00	208.00
Taxation PAYE, C/Tax & VAT	00:00	00:00	03:24	00:00	03:24	469.00	137.94
Accounting & Cashiering	00:00	00:00	00:24	03:48	04:12	608.00	144.76
Case reviews & Diary maintenance	00:00	00:00	12:00	00:00	12:00	1,629.00	135.75
Investigations							
CDDA preparation & reporting	01:00	06:18	00:06	00:00	07:24	2,324.50	314.12
SIP2 assessment and financial review	00:00	05:18	00:12	00:00	05:30	1,595.50	290.09
Realisation of assets							
Shares & investments	00:00	03:48	00:00	00:00	03:48	1,121.00	295.00
Tangible assets	08:00	06:06	02:06	00:00	16:12	5,753.50	355.15
Creditors							
Unsec'd Creditors. correspondence & claims	01:00	07:42	01:42	00:00	10:24	3,029.50	291.30
Total hours and costs	10:00	29:12	23:30	03:48	66:30	17,118.00	257.41

The above headings include *inter alia*:

Administration and Planning

case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Realisation of Assets

identifying and securing assets
 debt collection
 property, business and asset sales

Investigations

SIP2 review
 reports pursuant to Company Directors Disqualification
 Act 1986
 investigating antecedent transactions

Creditors

communications with creditors
 creditors claims (including secured creditors, employees
 and preferential creditors)