

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08117532

Name of Company

La Torre Projects Ltd T/A Market Inn

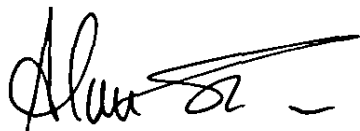
I / We

Alan Simon, Langley House, Park Road, London, N2 8EY

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/12/2015 to 17/12/2016

Signed



Date

17/2/2017

AABRS Limited  
Langley House  
Park Road  
London  
N2 8EY

Ref L0695/AS/NM/MP/DO/MA/NS/SC

SATURDAY



A23 \*A60JUJZ7\* 18/02/2017 #229  
COMPANIES HOUSE

**Liquidator's Annual  
Progress Report to  
Creditors & Members**

**La Torre Projects Ltd T/A Market Inn  
- In Liquidation**

**17 February 2016**

## **LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION**

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## **LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of La Torre Projects Ltd T/A Market Inn (the **Company**) on 18 December 2014. This progress report covers the period from 18 December 2015 to 17 December 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued
- 1.2 The principal trading address of the Company was 12-14 Magdalene Street, Magdalene Street, Glastonbury, Somerset, BA6 9EH. The business traded under the name Market Inn.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08117532

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable

#### ***Administration (including statutory compliance & reporting)***

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area were outlined to creditors in my initial information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator
- 2.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund
- 2.8 Below are details of the work I have undertaken during the reporting period:-
  - (i) Preparing and issuing annual progress reports to members and creditors

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- (ii) Lodging periodic returns with the Registrar of Companies for the liquidation
  - (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
  - (iv) Update of case files on my firm's insolvency software
  - (v) Periodic case progression reviews
  - (vi) Maintaining and managing the liquidation estate cashbook and bank account
  - (vii) Dealing with all post-appointment VAT and corporation tax compliance
  - (viii) Liaising with Enterprise Inns in respect of the sale proceeds/rent deposit.
- 2.9 Based on the current position of the case, the current work which remains to be completed is the following -
- (i) Finalising matters in respect of the sale to Enterprise Inns who claim that they are entitled to offset the sale proceeds/rent deposit funds against their claim in respect of dilapidations and a surrender fee.

**Realisation of Assets**

- 2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

**Unrealised Assets**

- 2.11 Based on the current position of the case, the remaining unrealised assets include the following:-
- (i) The sale proceeds/rent deposit as set out in Section 2.9 of this report.

**Creditors (claims and distributions)**

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work.

## LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION

Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.15 I consider the following matters worth noting in my report to creditors at this stage

- There are approximately 16 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £180,690.38.
- There are no secured creditors
- Dealing with the claims of three employees.

### ***Investigations***

2.16 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2.17 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential

2.18 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **3 Creditors**

### ***Secured Creditors***

3.1 There are no secured creditors registered at Companies House.

### ***Preferential Creditors***

3.2 No claims were anticipated and none have been received.

### ***Unsecured Creditors***

3.3 I have received claims totalling £167,096.88 from six creditors. I have yet to receive claims from 12 creditors whose debts are estimated to total £91,433.56

### ***Qualifying Floating Charge Holder (QFC)***

3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003

## **LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION**

- 3 5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

### **4 Liquidator's Remuneration**

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £2,856. This represents 17.80 hours at an average rate of £160.45 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £400 plus disbursements of £Nil has been drawn on account.
- 4 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 18 December 2014 to 17 December 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £8,484.50. This represents 43.70 hours at an average rate of £194.15 per hour.
- 4 4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy; and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations, and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims, liaising with preferential creditors; secured creditors, landlords and agreeing and payment of dividends.
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 4.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### **5 Creditors' Rights**

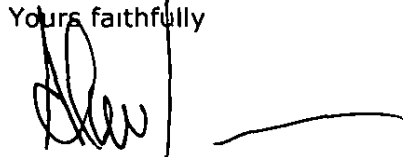
- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5 2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

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**6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Simon', followed by a horizontal line.

**Alan Simon**  
**Liquidator**



**La Torre Projects Ltd T/A Market Inn  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 18/12/2015 To 17/12/2016 £	From 18/12/2014 To 17/12/2016 £
	<b>ASSET REALISATIONS</b>		
9,000 00	Net Proceeds for sale of assets	NIL	NIL
	Cash at Bank	NIL	894 33
	Bank Interest Gross	0 32	2 52
		<u>0 32</u>	<u>896 85</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	36 00
	R4 62 - Expenses of Creditors Meeting	NIL	168 53
	Liquidators Fees	400 00	400 00
	Statutory Advertising	NIL	150 00
		<u>(400 00)</u>	<u>(754 53)</u>
	<b>UNSECURED CREDITORS</b>		
(68,558 63)	Trade & Expense Creditors	NIL	NIL
(88,058 00)	Directors	NIL	NIL
(24,073 75)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(171,692 38)</u>		<u>(399.68)</u>	<u>142 32</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		80 00
	Bank 1 Deposit		62 32
			<u>142.32</u>

Alan Simon  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

L0695 - La Torre Projects Ltd T/A Market Inn  
Project Code POST  
From 18/12/2015 To 17/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.40	0.70	0.00	4.20	5.30	721.00	136.04	15.20	2,630.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	4.70	0.00	3.60	8.50	1,307.00	153.76	14.90	2,959.00
Investigations	0.00	0.60	0.00	0.00	0.60	114.00	190.00	4.30	789.00
Realisations of Assets	0.30	2.90	0.00	0.20	3.40	714.00	210.00	9.30	2,106.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>0.90</b>	<b>8.90</b>	<b>0.00</b>	<b>8.00</b>	<b>17.80</b>	<b>2,856.00</b>	<b>160.45</b>	<b>43.70</b>	<b>8,484.50</b>
<b>Total Fees Claimed</b>						<b>400.00</b>			
<b>Total Disbursements Claimed</b>						<b>354.53</b>			

**LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****7 Staff Allocation and the Use of Sub-Contractors**

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 The constitution of the case team will usually consist of a Director, a 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

**8 Professional Advisors**

- 8.1 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.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
None	N/A

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

**9 Liquidator's Expenses & Disbursements**

- 9.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	<b>Paid in prior period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Statutory advertising	150.00	-	-	150.00
Specific penalty bond	36.00	-	-	36.00

- 9.2 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. These disbursements are included in the tables of expenses above

**LA TORRE PROJECTS LTD T/A MARKET INN - IN LIQUIDATION**

- 9.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above

**10 Charge-Out Rates**

- 10.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes
- 10.2 There have been no material increases in charge out rates since the commencement of the liquidation.
- 10.3 A schedule of charge out rates as at 1 April 2016 are shown below -

	(Per hour) £
Director	£450
Manager	£190-£275
Other Senior Professionals	£170-£190
Assistants & Support Staff	£60-£170