

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A08

10/01/2018

#374

COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 1 7 5 3 2

Company name in full  
La Torre Projects Ltd  
T/A Market Inn

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

### 2 Liquidator's name

Full forename(s) Alan

Surname Simon

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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.

LIQ14

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**6 Liquidator's release**

☐ Tick if one or more creditors objected to liquidator's release.

**7 Final account**

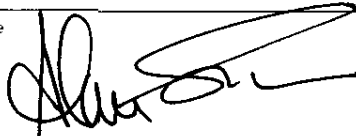
☒ I attach a copy of the final account.

**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d 0

d 3

m 0

m 1

y 2

y 0

y 1

y 8

**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

Navjeet Mann

Company name

AABRS Limited

Address

Langley House

Park Road

Post town

London

County/Region

Postcode

N

2

8

E

Y

Country

DX

Telephone

020 8444 2000

**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)

# **Liquidator's Final Account to Creditors and Members**

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

**16 October 2017**

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

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- 6** Conclusion

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- A** Receipts and Payments Account from 18 December 2016 to 16 October 2017 and Cumulative Receipts and Payments Account for Period from 18 December 2014 to 16 October 2017
- B** Time Analysis for the period 18 December 2016 to 16 October 2017 and Cumulative Time Analysis for the Period from 18 December 2014 to 16 October 2017
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

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

### **1 Introduction**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of La Torre Projects Ltd (the **Company**) on 18 December 2014.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, covering the period 18 December 2016 until 16 October 2017 (the **Period**). This account is to be read in conjunction with my previous progress reports.
- 1.3 The liquidation commenced in December 2014 with estimated asset values of £9,000 and anticipated liabilities of £180,690.38, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The trading address of the Company was 12-14 Magdelene Street, Magdalene Street, Glastonbury, Somerset, BA6 9EH. The business traded under the name Market House Inn. The Company's principal activity was that of operating a pub, restaurant and bed and breakfast.
- 1.5 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08117532.

### **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

### **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

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

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard were outlined previously. I would confirm that in the Period, the only matters that have affected the costs to any particular extent are those surrounding the issue of this final account.
- 3.3 As noted in my initial fee information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.4 Below are details of the work I have undertaken during the final reporting period:-
  - (i) Preparing and issuing annual progress reports to members and creditors
  - (ii) Lodging periodic returns with the Registrar of Companies for the liquidation

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

- (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
- (iv) Updating case files on my firm's insolvency software
- (v) Storage of the Company's books and records
- (vi) Case progression reviews
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) Preparing and issuing a final account to members and creditors

### **Realisation of Assets**

3.5 No realisations were made in the Period. The following realisations were achieved prior to 17 December 2015.

### **3.6 Cash at Bank**

- (i) The Directors' Statement of Affairs made no provision for cash at bank however £894.33 was received following reconciliation of the Company's bank account.

### **Creditors (claims and distributions)**

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, I have processed three employee claims through the Redundancy Payments Office. From this, there were preferential claims of £1,539.15 and unsecured claims of £605.82. I am unaware of any further claims.
- 3.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.
- 3.10 No creditors' claims were agreed as there were insufficient realisations to declare a dividend.

### **Investigations**

- 3.11 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

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

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.

- 3.12 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 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.

### **Connected Party Transactions**

- 3.14 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to Enterprise Inns plc.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
17 October 2014	Purchase of fixtures and fittings	£22,285 remains outstanding	Enterprise Inns plc	Company's landlord

- 3.15 Further information in this regard can be found in section 3.21 below.

### **Unrealisable Assets**

#### **3.16 Net Proceeds for Sale of Assets**

- (i) The Directors' Statement of Affairs indicated that the net proceeds following the sale of the Company's assets prior to my appointment were estimated to realise £9,000. No realisations were achieved.
- (ii) The assets, which comprised of fixtures and fittings, were valued by B.L.A. Valuers Ltd, an independent firm of valuers, who were instructed by Enterprise Inns plc, the landlord. Enterprise Inns plc purchased the assets for a consideration of £9,000 and upon my appointment I approached Enterprise Inns plc for payment of the funds due.
- (iii) On 15 June 2015, correspondence was received from Enterprise Inns plc which stated that in light of the surrender and dilapidation charges applied to the account, they were in fact creditors of the Company. The sale proceeds had therefore been offset against the debt leaving a balance of £19,828.24 outstanding to Enterprise Inns plc.
- (iv) I did not believe it appropriate to set off dilapidations against the proceeds of the sale of the assets. Under section 249 of the Insolvency Act 1986, this would result in a preference payment to Enterprise Inns plc. Therefore I requested payment of a sum of £22,285 being the total sales consideration.
- (v) Enterprise Inns plc advised that it was the responsibility of the leaseholders to maintain the premises in an acceptable condition. The leaseholders were aware of the situation and the condition of the premises when they entered into the agreement in July 2012 and were given a dilapidation schedule at that time. Once agreement was reached for the



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

exit of the leaseholders, an updated schedule of dilapidations was arranged at the earliest opportunity. Credit was given for the fixtures and fittings on the departure statement. All of this was undertaken prior to the commencement of the liquidation.

- (vi) The costs of taking action against Enterprise Inns plc are likely to exceed potential recoveries. As it will be of no benefit to creditors to pursue this matter further, I have deemed it appropriate to bring this case to its conclusion.

3.17 There are no known additional unrealised assets.

### 4 Outcome for Creditors

#### Secured Creditors

4.1 There is no secured creditor registered at Companies House.

#### Qualifying Floating Charge Holder

4.2 The Company did not grant a floating charge to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

#### Preferential Creditors

4.3 A summary of preferential claims received is detailed below. No claims were adjudicated as there were insufficient funds to declare a dividend to the preferential creditors in this matter.

Preferential claim	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	1,539.15	Nil	Nil

#### Unsecured Creditors

4.4 I received claims totalling £165,809.73 from seven creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

### 5 Liquidator's Remuneration & Expenses

5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the Period are £2,308. This represents 14.00 hours at an average rate of £164.86 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.

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

- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report. I would confirm that £15.95 plus VAT was drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that £451.95 plus VAT was drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Also attached as Appendix B, is a cumulative Time Analysis for the period from 18 December 2014 to 16 October 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £10,792.50 which represents 57.70 hours at an average rate of £187.04 per hour.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 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).

### **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



**Alan Simon**  
Liquidator

Enc.

Appendix A

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

Statement of Affairs £		From 18/12/2016 To 16/10/2017 £	From 18/12/2014 To 16/10/2017 £
	<b>ASSET REALISATIONS</b>		
9,000.00	Net Proceeds for sale of assets	NIL	NIL
	Cash at Bank	NIL	894.33
	Bank Interest Gross	0.02	2.54
		<u>0.02</u>	<u>896.87</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	36.00
	R4.62 - Expenses of Creditors Meeting	NIL	168.53
	Liquidators Fees	51.95	451.95
	Irrecoverable VAT	90.39	90.39
	Statutory Advertising	NIL	150.00
		<u>(142.34)</u>	<u>(896.87)</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>(142.32)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

## Appendix B

### Time Entry - SIP9 Time & Cost Summary + Cumulative

L0695 - La Tene Projects Ltd T/A Market Inn  
Project Code: POST  
From: 18/12/2016 To: 16/10/2017

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	0.30	0.40	0.70	2.80	4.20	758.00	180.48	19.40	3,388.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.60	2.50	3.50	6.90	1,014.00	146.96	21.80	3,973.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	786.00
Realisations of Assets	0.00	2.20	0.10	0.80	2.90	536.00	184.83	12.20	2,642.50
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>0.60</b>	<b>3.20</b>	<b>3.30</b>	<b>6.80</b>	<b>14.00</b>	<b>2,308.00</b>	<b>164.86</b>	<b>57.70</b>	<b>10,792.50</b>
<b>Total Fees Claimed</b>						<b>451.85</b>			
<b>Total Disbursements Claimed</b>						<b>354.53</b>			

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

### **Appendix C**

#### **Additional Information In Relation to the Liquidator's Fees, Expenses & Disbursements**

##### **1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

##### **2 Professional Advisors**

- 2.1 On this assignment, we have not used the services of any professional advisors.

##### **3 Liquidator's Expenses & Disbursements**

- 3.1 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendix A.
- 3.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Specific penalty bond	36.00	0.00	0.0	36.00
R4.62 - expenses of creditors meeting	168.53	0.00	0.00	168.53
Statutory advertising	150.00	0.00	0.00	150.00

- 3.3 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.
- 3.4 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

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

appropriate) were provided at the time the Liquidator's fees were approved by creditors.

### **4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been material increases in charge-out rates since the commencement of the liquidation.
- 4.3 A schedule of charge-out rates are shown below:-

	<b>(Per hour)</b>
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00