

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08620955

Company name in full Pastry Boys Limited (formerly Tart London Limited)

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

2 Liquidator's name

Full forename(s) Rehan

Surname Ahmed

3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode NG9 7AA

Country

4 Liquidator's name ①

Full forename(s) Tauseef A

Surname Rashid

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

5 Liquidator's address ②

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode NG9 7AA

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

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

Deby

X

Signature date

^d1

^d2

^m0

^m9

^y2

^y0

^y2

^y3

**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 **Jodie Raymond**

Company name **Quantuma Advisory Limited**

Address
14 Derby Road
Stapleford

Post town **Nottingham**

County/Region

Postcode

| | | | | | | |
|---|---|---|--|---|---|---|
| N | G | 9 | | 7 | A | A |
|---|---|---|--|---|---|---|

Country

DX

Telephone **0115 939 2454**

**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

Pastry Boys Limited (formerly Tart London Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 January 2021 To 12 September 2023

| Statement of Affairs | | £ | £ |
|-------------------------|-------------------------------------|-----------|-------------|
| | ASSET REALISATIONS | | |
| NIL | Goodwill | NIL | |
| 42,939.93 | Cash at Bank | 42,540.88 | |
| | Refund | 207.00 | |
| | Bank Interest Gross | 17.79 | |
| | | | 42,765.67 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 135.00 | |
| | Preparation of S. of A. | 5,000.00 | |
| | Office Holders Fees | 35,197.50 | |
| | Legal Fees | 800.00 | |
| | VAT Irrecoverable | 19.96 | |
| | Photocopying | 59.50 | |
| | Stationery | 38.50 | |
| | Postage | 44.48 | |
| | AML Search Fee | 6.00 | |
| | Storage Costs | 30.81 | |
| | Statutory Advertising | 275.80 | |
| | Pre-appointment Photocopying | 42.00 | |
| | Pre-appointment Stationery | 14.00 | |
| | Pre-appointment Postage | 31.92 | |
| | | | (41,695.47) |
| | PREFERENTIAL CREDITORS | | |
| (1,103.98) | HM Revenue and Customs - PAYE/NI | NIL | |
| (8,756.72) | Dept of Employment Holiday Pay (16) | 1,070.20 | |
| | | | (1,070.20) |
| | UNSECURED CREDITORS | | |
| (20,501.00) | Trade & Expense Creditors | NIL | |
| (16,244.37) | Dept of Employment (16) | NIL | |
| (15,000.00) | Adam Harrison Limited | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (653,480.00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (672,146.14) | | | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |

PASTRY BOYS LIMITED (FORMERLY TART LONDON LIMITED) (IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

14 July 2023

This is the final account on the conduct of the Liquidation of Pastry Boys Limited (formerly Tart London Limited) following the appointment of Rehan Ahmed and Tauseef A Rashid as Joint Liquidators on 29 January 2021.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Rehan Ahmed and Tauseef A Rashid are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

CONTENTS

1. INTRODUCTION
2. THE PROGRESS OF THE LIQUIDATION
3. CREDITORS: CLAIMS AND DISTRIBUTIONS
4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5. ETHICS
6. **THE JOINT LIQUIDATORS' FEES AND EXPENSES**
7. CLOSURE OF THE LIQUIDATION

APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators'** Receipts and Payments account as at 14 July 2023
- Appendix 3 **Schedule of Joint Liquidators' Time** Costs for the Review Period and the Liquidation
- Appendix 4 **The Joint Liquidators' Detailed** Narrative List of Work Undertaken during the Review Period
- Appendix 5 **Notice that the Company's** Affairs Are Fully Wound Up
- Appendix 6 Notice of No Dividend

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

| | |
|-------------------------|---|
| "the Act" | Insolvency Act 1986 |
| "the Rules" | Insolvency (England and Wales) Rules 2016 |
| "the Joint Liquidators" | Rehan Ahmed and Tauseef A Rashid |
| "Email" | Maggi.White@quantuma.com |
| "the Company" | Pastry Boys Limited (formerly Tart London Limited) (in Liquidation) |
| "Decision Procedure" | Vote by Correspondence |
| "SIP" | Statement of Insolvency Practice (England & Wales) |
| "Review Period" | Period covered by the report from 29 January 2023 to 14 July 2023 |
| "Whole Period" | Period covered by the report from 29 January 2021 to 14 July 2023 |

1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since the Joint Liquidators' last report dated 24 March 2023.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the Appointment of the Joint Liquidators

Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 January 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to HM Revenue and Customs shown separately. All VAT has now been paid.

Realisation of Assets

Cash at Bank

Upon their appointment the Joint Liquidators contacted the Company's bankers, HSBC Bank Plc, requesting the account be closed and any credit balance to be forwarded to the insolvency estate.

A total of £42,541 was received by the Joint Liquidators and the account was closed.

Refund

The Company's former Solicitors, TLT Solicitors LLP, contacted the Joint Liquidators advising of funds held on account in the amount of £207. These funds have been received in full.

Bank Interest Gross

A minimal amount of £12.54 has been received in the Review Period on the credit balance held in the designated client account. A total of £17.79 was received over the course of the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Closing procedures including preparing the Final Report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had not granted any charges over its assets.

Preferential Creditors

Preferential claims relating to unpaid holiday pay were estimated at £8,757 in the Director's Estimated Statement of Affairs. The claims were submitted and processed by the Redundancy Payments Office ("RPO"). A claim for the preferential element of the RPO's claim has been received in the amount of £1,524.

During the Review Period, a dividend of 70.23 pence in the pound was paid on 6 July 2023, to the Redundancy Payments Office totalling £1,070. No further payments were made in this regard.

As previously reported, there was a pending Employment Tribunal against the Company brought by a former employee. The matter was considered by a district judge and the claim was dismissed.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ("HMRC") is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £1,104, in respect of PAYE. However, to date, no claim has been received from HMRC in this case.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors.

The Company has not granted a floating charge to any creditor post 15 September 2003; consequently there is no prescribed part in this liquidation.

Unsecured Creditors

Unsecured creditor claims were estimated at £51,745 in the director's estimated Statement of Affairs and, to date, seven claims have been received totalling £276,969.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

The Joint Liquidators confirm that no dividend further will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 14 August 2023.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 22 April 2021.

SIP2 - Initial Assessment of Potential Recovery

As part of the duties as Joint Liquidators, they are obliged to review shortly after appointment all the information available to them and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and the Joint Liquidators confirm that they did not identify any further assets or actions which would lead to a recovery for creditors.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

5. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees were fixed by postal resolutions considered and approved by creditors on 16 March 2021 as follows:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT), up to a limit of £35,197.50."

In accordance with the resolution approved by creditors, fees totalling £5,950 plus VAT have been drawn in the Review Period.

Fees totalling £35,197.50 plus VAT have been drawn during over the course of the Liquidation to date.

The Joint Liquidators believed this case generally to be of average complexity and no extraordinary responsibility has fallen upon them.

Comparison of Estimates

The Joint Liquidators time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate as follows.

| Work category | Original fees estimate | | | Actual time costs incurred during the Review Period | | | Actual total time costs incurred to date | | |
|-----------------------------|------------------------|-----------------------|--------------|---|-----------------------|--------------------|--|-----------------------|--------------------|
| | No. of hours | Average hourly rate £ | Total fees £ | No. of hours | Average hourly rate £ | Total time costs £ | No. of hours | Average hourly rate £ | Total time costs £ |
| Administration and Planning | 44.00 | 260.94 | 11,481.25 | 7.40 | 316.15 | 2,339.50 | 72.30 | 276.45 | 19,987.00 |
| Cashiering | 3.00 | 139.17 | 417.50 | 2.80 | 211.07 | 591.00 | 9.70 | 171.08 | 1,659.50 |
| Creditors | 59.00 | 273.11 | 16,113.75 | 11.20 | 291.70 | 3,267.00 | 66.70 | 261.06 | 17,413.00 |
| Investigations | 22.00 | 265.23 | 5,835.00 | - | - | - | 52.00 | 224.05 | 11,650.50 |
| Realisation of Assets | 5.00 | 270.00 | 1,350.00 | - | - | - | 1.60 | 235.00 | 376.00 |
| TOTAL | 133.00 | 264.64 | 35,197.50 | 21.40 | 289.60 | 6,197.50 | 202.30 | 252.53 | 51,086.00 |

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

| Expenses | Original expenses estimate £ | Expenses incurred in the Review Period £ | Expenses incurred to date £ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--------------------------------|---------------------------------|---|--------------------------------|---|
| Category 1 expenses | | | | |
| Statutory Advertising | 176.00 | 99.80 | 275.80 | Additional costs were incurred in connection with the distribution advert, which was not initially anticipated |
| Specific Bond | 135.00 | - | 135.00 | |
| Storage Costs | 50.00 | 6.30 | 49.71 | The number of boxes and ongoing storage costs was not initially anticipated |
| Legal Fees | - | - | 800.00 | The advice received was not initially anticipated to be required. |
| Category 2 expenses | | | | |
| Photocopying | 50.00 | - | 59.50 | Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021 |
| Stationary | 20.00 | - | 38.50 | |
| Postage | 40.00 | - | 44.48 | |
| Anti-Money Laundering Searches | 6.00 | - | 6.00 | |
| TOTAL | 477.00 | 6.30 | 1,309.19 | |

The category 1 expenses paid for in the Review Period total £99.80 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid during the Whole Period in respect of Category 1 expenses is £1,259.57.

The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 16 March 2021. The total amount paid in respect of Category 2 expenses is £236.40.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original fees estimate has been exceeded; and the original expenses estimate has also been exceeded for the reasons given above.

Other Professional Costs

All professional costs were reviewed and analysed before payment was approved.

Solicitors

As previously advised, Ashtons Legal were instructed by the Joint Liquidators to advise on appropriate legal matters including the Joint Liquidators' position regarding the Employee Tribunal against the Company. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT; capped at £800. The Solicitors' total time costs from the date of appointment were paid in the amount of £800.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from

1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Maggi White on 01159 392454 or by e-mail at Maggi.White@quantuma.com.



Rehan Ahmed
Joint Liquidator

PASTRY BOYS LIMITED (FORMERLY TART LONDON LIMITED)
(IN LIQUIDATION)

STATUTORY INFORMATION

| | |
|----------------------------------|---|
| Company Name | Pastry Boys Limited |
| Trading Address | 25 The Pavement, London, SW4 0JA, and, 65 Lordship Lane, London, SE22 8EP |
| Trading Name/Former Trading Name | Tart London Limited |

| | |
|---------------------------|---|
| Proceedings | In Liquidation |
| Date of Appointment | 29 January 2021 |
| Joint Liquidators | Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA |
| Email | Maggi.White@quantuma.com |
| Registered office Address | 14 Derby Road, Stapleford, Nottingham, NG9 7AA |
| Former Registered Office | 25 The Pavement, London, SW4 0JA |
| Company Number | 08620955 |
| Incorporation Date | 23 July 2013 |

PASTRY BOYS LIMITED (FORMERLY TART LONDON LIMITED)
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 14 JULY 2023

Pastry Boys Limited (formerly Tart London Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 29/01/2023 To 14/07/2023 £ | From 29/01/2021 To 14/07/2023 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| | | |
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 12.54 17.79 |
| 42,939.93 | Cash at Bank | NIL 42,540.88 |
| NIL | Goodwill | NIL |
| | Refund | NIL 207.00 |
| | | <u>12.54 42,765.67</u> |
| | COST OF REALISATIONS | |
| | AML Search Fee | NIL 6.00 |
| | Legal Fees | NIL 800.00 |
| | Office Holders Fees | 5,950.19 35,197.50 |
| | Photocopying | NIL 59.50 |
| | Postage | NIL 44.48 |
| | Pre-appointment Photocopying | NIL 42.00 |
| | Pre-appointment Postage | NIL 31.92 |
| | Pre-appointment Stationery | NIL 14.00 |
| | Preparation of S. of A. | NIL 5,000.00 |
| | Specific Bond | NIL 135.00 |
| | Stationery | NIL 38.50 |
| | Statutory Advertising | 99.80 275.80 |
| | Storage Costs | NIL 30.81 |
| | VAT Irrecoverable | 19.96 19.96 |
| | | <u>(6,069.95) (41,695.47)</u> |
| | PREFERENTIAL CREDITORS | |
| (8,756.72) | Dept of Employment Holiday Pay (16) | 1,070.20 1,070.20 |
| (1,103.98) | HM Revenue and Customs - PAYE/NI | NIL |
| | | <u>(1,070.20) (1,070.20)</u> |
| | UNSECURED CREDITORS | |
| (15,000.00) | Adam Harrison Limited | NIL |
| (16,244.37) | Dept of Employment (16) | NIL |
| (20,501.00) | Trade & Expense Creditors | NIL |
| | | <u>NIL</u> |
| | DISTRIBUTIONS | |
| (653,480.00) | Ordinary Shareholders | NIL |
| | | <u>NIL</u> |
| <u>(672,146.14)</u> | | <u>(7,127.61) (0.00)</u> |
| | REPRESENTED BY | |
| | | <u><u>NIL</u></u> |

Time Entry - Detailed SIP9 Time & Cost Summary

6007828 - Pastry Boys Limited (formerly Tart London Limited)
From: 29/01/2023 To: 14/07/2023
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 100 - Administration & Planning | 0.00 | 0.60 | 0.80 | 0.00 | 1.40 | 407.00 | 290.71 |
| 104 - General Administration | 0.00 | 0.00 | 1.60 | 0.20 | 1.80 | 428.00 | 237.78 |
| 105 - Case strategy / Review | 1.60 | 0.00 | 1.70 | 0.20 | 3.50 | 1,312.00 | 374.86 |
| 106 - VAT & CT matters and returns | 0.00 | 0.00 | 0.70 | 0.30 | 0.70 | 192.60 | 276.00 |
| Admin & Planning | 1.60 | 0.60 | 4.80 | 0.40 | 7.40 | 2,339.50 | 316.15 |
| 600 - Cashiering | 0.10 | 0.20 | 1.20 | 1.30 | 2.80 | 591.00 | 211.07 |
| Cashiering | 0.10 | 0.20 | 1.20 | 1.30 | 2.80 | 591.00 | 211.07 |
| 201 - Creditors | 0.00 | 0.30 | 0.00 | 0.00 | 0.30 | 103.60 | 345.00 |
| 202A - Employees | 0.20 | 0.10 | 1.50 | 0.00 | 1.80 | 666.00 | 369.89 |
| 206 - Final report | 0.00 | 0.00 | 0.00 | 1.70 | 1.70 | 297.50 | 175.00 |
| 207 - Payment of dividends | 0.00 | 0.00 | 0.00 | 0.90 | 0.90 | 247.60 | 275.00 |
| 207A - Notice of Intended Dividend | 0.30 | 0.00 | 0.00 | 1.10 | 1.10 | 363.60 | 349.64 |
| 211 - Annual / Progress report | 0.80 | 1.40 | 3.50 | 0.00 | 5.40 | 1,679.00 | 310.93 |
| Creditors | 1.30 | 1.80 | 6.40 | 1.70 | 11.20 | 3,267.00 | 291.70 |
| Total Hours | 3.00 | 2.60 | 12.40 | 3.40 | 21.40 | 6,197.50 | 289.60 |
| Total Fees Claimed | | | | | | 35,197.50 | |

Time Entry - Detailed SIP9 Time & Cost Summary

6007828 - Pastry Boys Limited (formerly Tart London Limited)
From: 29/01/2021 To: 14/07/2023
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| 100 Administration & Planning | 1.10 | 0.90 | 12.00 | 0.00 | 14.00 | 3,837.00 | 274.07 |
| 100A Initial Notifications & Filing | 0.00 | 0.00 | 16.10 | 0.00 | 16.10 | 3,783.50 | 235.00 |
| 101 Insurance Bonding | 0.00 | 0.00 | 2.90 | 0.00 | 2.90 | 681.50 | 235.00 |
| 104 General Administration | 0.00 | 6.90 | 3.80 | 1.40 | 12.10 | 3,220.00 | 267.77 |
| 105 Case Strategy Review | 9.00 | 0.30 | 10.70 | 3.00 | 23.00 | 7,480.00 | 325.22 |
| 106 VAT & CT returns and returns | 0.00 | 0.00 | 3.10 | 0.60 | 3.70 | 847.50 | 229.05 |
| 506 Tax - VAT | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 117.50 | 235.00 |
| Admin & Planning | 10.10 | 8.10 | 49.10 | 5.00 | 72.30 | 19,987.00 | 276.45 |
| 600 Cashiering | 0.10 | 0.20 | 2.70 | 6.70 | 9.70 | 1,659.50 | 171.08 |
| Cashiering | 0.10 | 0.20 | 2.70 | 6.70 | 9.70 | 1,659.50 | 171.08 |
| 201 Creditors | 2.40 | 0.30 | 5.70 | 0.00 | 8.40 | 2,596.00 | 308.10 |
| 202 CTA | 0.30 | 0.00 | 7.60 | 0.00 | 7.90 | 1,930.00 | 244.30 |
| 202A Employees | 1.80 | 0.30 | 14.20 | 0.00 | 16.30 | 4,385.50 | 269.05 |
| 203 Creditor correspondence - Cal | 0.00 | 0.20 | 10.00 | 0.00 | 10.20 | 2,421.00 | 237.35 |
| 204 Unsecured Creditors claims | 0.00 | 0.00 | 1.80 | 0.00 | 1.80 | 426.00 | 236.67 |
| 204A Designated Pension Schemes | 0.00 | 0.00 | 2.70 | 0.00 | 2.70 | 634.50 | 235.00 |
| 206 Final report | 0.00 | 0.00 | 0.00 | 1.70 | 1.70 | 297.50 | 175.00 |
| 207 Payment of dividends | 0.00 | 0.00 | 0.90 | 0.00 | 0.90 | 247.50 | 275.00 |
| 207A Notice of Intended Dividend | 0.30 | 0.00 | 0.00 | 0.00 | 1.10 | 383.50 | 348.64 |
| 211 Annual - Progress report | 0.80 | 1.40 | 7.70 | 0.00 | 9.90 | 2,736.50 | 278.41 |
| 212 Initial Appointment Notifications to Creditors | 0.00 | 0.00 | 5.80 | 0.00 | 5.80 | 1,363.00 | 235.00 |
| Creditors | 5.60 | 2.20 | 57.20 | 1.70 | 66.70 | 17,413.00 | 261.06 |
| 300 Investigations | 5.10 | 0.30 | 7.10 | 17.70 | 30.20 | 6,608.00 | 218.81 |
| 300A SIP-2 Review | 1.00 | 0.00 | 8.20 | 0.00 | 9.20 | 2,176.00 | 236.52 |
| 301 CDDA Reports | 1.00 | 0.00 | 11.60 | 0.00 | 12.60 | 2,896.50 | 227.50 |
| Investigations | 7.10 | 0.30 | 26.90 | 17.70 | 52.00 | 11,650.50 | 224.05 |
| 400 Realisation of Assets | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 117.50 | 235.00 |
| 401 Forward - Leased Property | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 94.00 | 235.00 |
| 411 Current Bank | 0.00 | 0.00 | 0.70 | 0.00 | 0.70 | 164.50 | 235.00 |
| Realisation of Assets | 0.00 | 0.00 | 1.60 | 0.00 | 1.60 | 376.00 | 235.00 |
| Total Hours | 22.90 | 10.80 | 137.50 | 31.10 | 202.30 | 51,086.00 | 252.53 |
| Total Fees Claimed | | | | | | 35,197.50 | |

PASTRY BOYS LIMITED (FORMERLY TART LONDON LIMITED)
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

| Description of work undertaken | Includes |
|---|--|
| ADMINISTRATION & PLANNING | |
| General Administration | Dealing with all routine correspondence and emails relating to the case |
| Specific penalty bond | Maintaining a specific penalty bond |
| Case files | Maintaining electronic case files and electronic case details on IPS. |
| General Administration | Dealing with all routine correspondence and emails relating to the case |
| Case strategy & completing file reviews at 1 month, 2 months & 6 months. | Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case 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 |
| VAT & Corporation Tax matters and returns. | Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns |
| | |
| CREDITORS | |
| Employees | Reviewing correspondence and claims Liaising with ET regarding hearing |
| Dealing with creditor correspondence, emails and telephone conversations | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post |
| Final Report | Preparing final report |
| Payment of Dividends - calculating, paying a dividend to preferential creditors & issuing the declaration notice. | Preparation of distribution calculation Preparation of correspondence to preferential creditors announcing declaration of distribution Preparation of BACS to pay distribution Preparation of correspondence to preferential creditors enclosing payment of distribution |
| Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate | Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution |
| Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims | Receipt of POD Adjudicating POD |
| Annual Progress Reports | Preparing, circulating and filing progress reports. |
| | |
| CASHIERING | |
| Maintaining and managing the Office Holders' cashbook and bank account. | Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book |
| Dealing with cheque requisitions | Issuing BACS payments |
| Bank Reconciliations | |
| Preparing & Filing statutory Receipts & Payments accounts | Preparing and filing statutory receipts and payments accounts at Companies House |
| | |
| CLOSING PROCEDURES | |
| Filing final statutory returns at Companies House | |

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

| Staff | Charge out rates |
|-------------------------|------------------|
| | £ |
| Managing Director | 545.00 |
| Senior Manager | 380.00 |
| Senior Administrator | 275.00 |
| Administrator | 220.00 |
| Assistant Administrator | 175.00 |
| Case Accountant | 120.00 |

Company Number: 08620955

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (i) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (ii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Behzad

Rehan Ahmed
Joint Liquidator

Dated: 14 July 2023

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (1) 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - 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
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) 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 secured creditor; or
 - 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.
- (2) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

PASTRY BOYS LIMITED (FORMERLY TART LONDON LIMITED)
(IN LIQUIDATION)

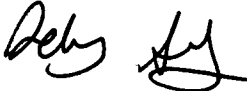
NOTICE OF NO FURTHER DIVIDEND

Company Name: Pastry Boys Limited (formerly Tart London Limited) (In Liquidation)
("the Company")
Company Number: 08620955

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rehan Ahmed and Tauseef A Rashid, of Quantum Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 14 August 2023.


Signed:
Rehan Ahmed
Joint Liquidator

Dated: 14 July 2023