

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A67R07L4

A13

02/06/2017

#30

COMPANIES HOUSE

1 Company details

Company number 09006663

Company name in full Fuego Quay Limited

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

2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

3 Liquidator's address

Building name/number 10

Street St Helens Road

Post town Swansea

County/Region

Postcode SA14AW

Country

4 Liquidator's name

Full forename(s) Peter P

Surname O'Duffy

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

5 Liquidator's address

Building name/number 9 Woodhill Road

Street

Post town Portishead

County/Region Bristol


Postcode BS207EU

Country

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

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report														
From date	d	1	d	5	m	0	m	4	y	2	y	0	y	1	y	6
To date	d	1	d	4	m	0	m	4	y	2	y	0	y	1	y	7
7		Progress report														
		<input checked="" type="checkbox"/> The progress report is attached														
8		Sign and date														
Liquidator's signature	Signature X  X															
Signature date	d	2	d	6	m	0	m	5	y	2	y	0	y	1	y	7

LIQ03

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**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 **Simon Thomas Barriball**

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10**

St Helens Road

Post town **Swansea**

County/Region

Postcode **S A 1 4 A W**

Country

DX

Telephone **03300563600**

**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**

This form is to be sent 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

Fuego Quay Limited
(In Liquidation)
s' Summary of Receipts & Payments

Statement of Affairs £		From 15/04/2016 To 14/04/2017 £	From 15/04/2016 To 14/04/2017 £
	ASSET REALISATIONS		
64,008.85	Cash at Bank	63,990.85	63,990.85
	Bank Interest Gross	36.53	36.53
	Bank Interest Net of Tax	NIL	NIL
		<u>64,027.38</u>	<u>64,027.38</u>
	COST OF REALISATIONS		
	Specific Bond	385.00	385.00
	Preparation of S. of A.	3,500.00	3,500.00
	Liquidators Fees	15,000.00	15,000.00
	Liquidators Disbursements	59.25	59.25
	Room Hire	95.00	95.00
	Postage	23.74	23.74
	Searches	15.50	15.50
	Statutory Advertising	294.96	294.96
		<u>(19,373.45)</u>	<u>(19,373.45)</u>
	PREFERENTIAL CREDITORS		
(6,091.78)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(188,954.78)	Trade & Expense Creditors	NIL	NIL
(2,561.80)	Employees	NIL	NIL
(194,436.00)	Directors	NIL	NIL
(62,953.00)	H M Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(391,988.51)		<u>44,653.93</u>	<u>44,653.93</u>
	REPRESENTED BY		
	Bank 1 Current		44,650.73
	Vat Control Account		3.20
			<u>44,653.93</u>



Simon Thomas Barriball

Re: Fuego Quay Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 09006663
Joint Liquidators' Progress Report for the period from 15 April 2016 to 14 April 2017

Peter O'Duffy, of IP Services Ltd and I, of McAlister & Co Insolvency Practitioners Ltd, are the Joint Liquidators of the Company and this is our first progress report concerning the liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £64,027.38
- Liquidators' remuneration was approved by creditors on a fixed fee basis of £15,000 via a meeting of creditors which took place on 15 April, 2016. Fees of £15,000 have been drawn to date.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 Time Reports
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

Joint Liquidators' actions during the period

On appointment it was agreed that Mr O'Duffy would focus on the investigations whilst I would be responsible for the day to day aspects of the liquidation, such as the realisation of the assets, reporting to creditors and adjudicating claims for dividends. Throughout the liquidation we have co-operated to agree on overall strategy and any major issues.

During the liquidation, I have realised the following Company assets:

Cash at Bank

The sum of £63,990.85 has been received representing the credit balance on the Company's bank account following asset realisations prior to my appointment.

Bank Interest

A sum of £36.53 has been received in bank interest gross of tax to date.

Statutory investigations and review under the Company Directors' Disqualification Act ("CDDA")

As part of the Liquidators' duties investigations must be made into any possible assets of the company, including actions against directors, and the conduct of directors. Mr O'Duffy has recovered and reviewed company records, has made detailed enquiries with the former directors of the company, and has considered whether there is any evidence of the following matters (although there should be no inference of any specific issues needing to be addressed in this instance):

- Avoidance of property dispositions
- Misapplication of property
- Misfeasance
- Fraudulent trading
- Wrongful trading
- Transactions at undervalue
- Preferences
- Transactions defrauding creditors
- Other matters as specified by the regulatory authorities

In accordance with the Company Directors' Disqualification Act, the joint liquidators have submitted a report to the Insolvency Service the contents of which are statutorily confidential except in exceptional circumstances.

It remains for the joint liquidators to decide whether any further action is required as regards their findings in this case.

Payments to Creditors

Distribution prospects

According to the respective Insolvency Rules I can confirm that as a result of the monies available in the Company's estate, there shall be a distribution to creditors in this matter.

Secured creditors

There are no secured creditors in this matter.

Preferential creditors

The statement of affairs showed preferential claims from former employees totalled £6,091.78. To date the Redundancy Service has submitted a preferential claim of £2,914.86. Some employees submitted claims at the time of the liquidation and these are still being adjudicated.

There will be sufficient funds to enable a distribution to preferential creditors in this matter and we are currently adjudicating claims.

Unsecured creditors

The Statement of Affairs estimated unsecured creditor claims of £448,905.58. To date claims totalling £259,769.14 have been received although a number of these claims are still being clarified.

It is anticipated that there will be sufficient funds to enable a distribution to unsecured creditors in this matter.

Unproved creditors

Creditors who have yet to submit a claim in the liquidation are advised to do so as a matter of urgency. Claims will be chased prior to the issuing of a dividend but creditors failing to submit claims will be excluded from any distribution.

Small claim scheme

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a standard proof of debt form. However the Liquidators' still have to be made aware of the claim.

Liquidation Costs

Pre Appointment Costs

McAlister & Co fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £3,500.00 plus VAT.

This fee has been paid in full.

Liquidators' Remuneration

Numerous activities have been undertaken by the Liquidators and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

The basis of the Joint Liquidators remuneration was considered and approved by creditors on 15 April 2016 and is based on a fixed fee of £15,000 (plus VAT) to be split equally amongst the Joint Liquidators.

The actual time incurred in dealing with the Liquidation by McAlister & Co Insolvency Practitioners Ltd is £23,474.50 and by IP Services Ltd is £14,744.25. A breakdown of these figures is included at Appendix 3.

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice and are shown individually on the attached Receipts & Payments account.

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. These are shown as Liquidators' Disbursements and amount to ????

These break down as follows:

	£
Travel Expenses	30.90
Photocopying	<u>28.35</u>
	59.25

Professional Advisors

It has not been necessary to use professional advisors in this matter.

Conclusion

The case is not yet in a position to be closed as we are still adjudicating claims prior to issuing preferential and unsecured dividends. It is expected that the liquidation will be closed within the next 12 months.

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.



Simon Barriball
Joint Liquidator
26 May 2017

Appendix 1
Fuego Quay Limited - Statutory Information

Company Details

Company Name:	Fuego Quay Limited
Company Number:	09006663
Date of Incorporation:	23 April 2015
Principal Trading Activity:	Licensed Restaurant
Trading Address:	7 Broad Quay, Bristol, BS1 4DA
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	77 Stokes Croft, Bristol, BS1 3RD

Appointment Details

Joint Liquidators:	Simon Thomas Barriball and Peter P O'Duffy
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW IP Services Ltd, 9 Woodhill Road, Bristol, BS20 7EU
Date of Appointment:	15 April 2016
Appointment made by:	Creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator:	N/A

**Fuego Quay Limited
(In Liquidation)**

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/04/2016 To 14/04/2017 £
RECEIPTS		
Cash at Bank	64,008.85	63,990.85
Bank Interest Gross		36.53
		64,027.38
PAYMENTS		
Specific Bond		385.00
Preparation of S. of A.		3,500.00
Liquidators Fees		15,000.00
Liquidators Disbursements		59.25
Room Hire		95.00
Postage		23.74
Searches		15.50
Statutory Advertising		294.96
Vat Control Account		3.20
		19,376.65
BALANCE - 14 April 2017		44,650.73

Time Entry - SIP9 Time & Cost Summary

F100992 - Fuego Quay Limited
All Post Appointment Project Codes
From: 15/04/2016 To: 14/04/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.00	12.45	0.00	5.36	23.80	5,738.75	241.12
Case Specific Matters	3.25	0.00	0.00	0.00	3.25	1,040.00	320.00
Creditors	23.56	14.86	0.00	8.50	46.90	12,577.25	268.17
Investigations	8.05	5.20	0.00	0.00	11.25	3,108.00	276.09
Realisation of Assets	2.50	0.50	0.00	0.00	3.00	912.50	304.17
Trading	0.00	0.00	0.00	0.50	0.50	100.00	200.00
Total Hours	41.36	33.00	0.00	14.36	88.70	23,474.50	264.65
Total Fees Claimed						7,500.00	
Total Disbursements Claimed						602.55	

NAME OF CASE:**FUEGO QUAY LIMITED - In Creditors Voluntary Liquidation**

Summary of time charged for year 15th April 2016 to 14th April 2017

Work Type Codes:-

1	=	Reviews, Planning and Administration
2	=	Investigations
3	=	Asset Realisation
4	=	Trading
5	=	Creditor claims / distributions / reports
6	=	Accounting and Treasury , Tax and VAT
7	=	Statutory Compliance
8	=	Clerical Assistance

Work Level:

	1	2	3	4
	£	£	£	£
From 1-1-16		120	95	55
From 1-1-17		120	95	55
Officeholder charged at rates 1, 2, 3 and 4				
Managers / consultants charged at rates 2, 3 and 4				
Administrators charged at rates 3 and 4				
Minimum time unit = 3 minutes				

Work Level:-

	1	2	3	4	5	6	7	8	Total Hours	Related Charges £	Average Rates £/h
Officeholder	10.80	109.30	0.50		17.85	0.10	2.80	7.40	148.75	£13,787.25	£92.69
Junior Administrator								5.90	5.90	£324.50	£55.00

SUB - CONTRACTORS:-

Sarah Purchase - bookkeeper		11.50							11.50	£632.50	£55.00
Total Hours	10.80	120.80	0.50	0.00	17.85	0.10	2.80	13.30	166.15		
Related Charges	£1,000.00	£10,970.00	£47.50	£0.00	£1,695.75	£9.50	£266.00	£755.50		£14,744.25	
Average Rates £/hr	£92.59	£90.81	£95.00	n/a	£95.00	£95.00	£95.00	£56.80			£88.74

Summary of Joint Liquidators' Activities

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Circulating notices to creditors advising of the appointment and other associated formalities (statutory advertising and notices to Companies House)
- Preparing and delivering Annual Progress Reports
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy
- Review and compliance with relevant Health and Safety requirements
- Redirection of Company's mail
- Securing the Company's books and records
- Regulatory reporting in relation to pension schemes

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets such as registering a Restriction at the Land Registry
- Obtaining adequate insurance
- Seeking orders for possession and sale (where appropriate)
- Negotiation with interested parties
- Agreement of terms of sale contract as appropriate

Creditors

- Preparing and updating a list of creditors
- Maintaining a list of creditor claims
- Dealing with employees
- Reporting to creditors and convening decision procedures as appropriate
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

Investigations

- Obtaining and reviewing the Company's bank statements
- Obtaining the Company's books and records and listing contents for storage purposes
- Reviewing books and records for potential recoveries and any matters of concern that require reporting to the Insolvency Service under the CDDA
- Reporting to the Insolvency Service

Cashiering

- Obtaining a specific bond
- Dealing with post appointment VAT
- Dealing with Corporation Tax.
- Monthly bank statement reconciliations
- Dealing with receipts into the bank account
- Dealing with payments out of the bank account
- Closing bank account

McAlister & Co Insolvency Practitioners Limited Charge Rates and Disbursement Charges

Charge rates:

Position	Hourly rate(£)
Director & Licensed Insolvency Practitioner	250 - 320
Manager	160 - 225
Case Administrator	110 - 205
Assistant	75 - 140
Secretarial and cashiering	50 - 75

Please note that our system records time in units of 6 minutes, with a minimum of 1 unit per entry.

Disbursements - Category 2 rates (as defined in the guide at Appendix C – requiring prior approval of creditors)

Photocopying/Printing	15p per sheet
Postage	Per current postal charges
Mileage	45p mile

Standard Activity

Example of Work

Administration & planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning. Administrative set up. Appointment notification. Maintenance of records and progress reviews
Investigation	SIP 2 review CDDA report Review of questionnaires Investigation of antecedence transactions Liaising with committee
Realisation of assets	Identification, secure and insure assets Retention of property Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Members & Creditors	Communication with creditors Creditors' claim and queries Reservation of title claims Employee claims an Redundancy Payments claims Preferential Claims Reviewing and evaluating claims

*Rates quoted are correct as at 6 April 2017. All rates are subject to review annually. There may be a number of promotions throughout the various grades during the administration of cases. We reserve the right to change the rates without prior notice. **Any change will be reported in the next statutory report to creditors.** Should you require clarification on any of the above, do not hesitate to contact McAlister & Co on 03300 563 600*