

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 0 9 8 6 9 2 5 5

Company name in full Wild Restaurants Ltd

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

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

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

Pauline

X

Signature date

^d0

^d1

^m0

^m4

^y2

^y0

^y2

^y2

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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 Renshaw | | | | |
| Company name | RG Insolvency Limited | | | | |
| Address | Devonshire House | | | | |
| | Manor Way | | | | |
| Post town | Borehamwood | | | | |
| County/Region | Hertfordshire | | | | |
| Postcode | W | D | 6 | 1 | Q Q |
| Country | | | | | |
| DX | info@rginsolvency.com | | | | |
| Telephone | 0203 6037871 | | | | |



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

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION



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

**Wild Restaurants Ltd T/A Shane's on Canalside
- In Liquidation**

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

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- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for Period from 30 April 2021 to 2 February 2022 and Cumulative Receipts and Payments Account from 30 April 2020 to 2 February 2022
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed Liquidator of Wild Restaurants Ltd (the **Company**) on 30 April 2020. The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period since the last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress report.
- 1.2 It should be noted that since my previous report, I moved from AABRS Ltd to RG Insolvency Ltd. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire WD6 1QQ and contact telephone number is 020 3603 7871.
- 1.3 Information about the way that we will use, and store personal data can be found at: <https://rginsolvency.com/index.php/privacy-disclosure>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 26 East Bay Lane, London, E15 2GW. The business traded as a restaurant under the name Shane's on Canalside.
- 1.5 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 09869255.

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 the 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 Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 A 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 was outlined in my initial fees information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.
- 3.5 Below are details of the work I have undertaken during the final reporting period:
- Dealing with all post-appointment VAT and corporation tax compliance
 - Preparing and issuing an annual progress report to members and creditors
 - Lodging a periodic return with the Registrar of Companies for the Liquidation
 - Complying with statutory duties in respect of the Liquidator's specific penalty bond

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

- Update of case file on my firm's insolvency software
- Periodic case progression reviews
- Maintaining and managing the liquidation estate cashbook and bank account
- Liaising with CAPA, an independent firm of auditors regarding the investigation of business rates refunds
- Liaising with Credit Limits International Ltd regarding the possible collection of the Company's book debts
- On-going review of ethical considerations
- Preparing and issuing a final account to members and creditors

Realisation of Assets

3.6 No realisations were achieved during the final Period. All realisations were achieved during the prior period.

3.7 Cash Held in the AABRS Limited Client Account

- (i) The Director's Statement of Affairs discloses £5,447.58 from the Company's bank account as being held in the AABRS Limited Client Account pending the appointment of a liquidator.
- (ii) In the event, £5,448.22 has been remitted to the estate.

3.8 Proceeds from Sale of Assets

- (i) The Director's Statement of Affairs indicated that the proceeds following the pre-appointment sale of the Company's assets were estimated to realise £2,160 and this has been duly realised.
- (ii) The assets were valued by Williams & Partners Ltd, an independent firm of valuers, and sold to an unconnected party.

3.9 Book Debts

- (i) The Directors Statement of Affairs discloses book debts with a total value of £13,766.98 recoveries in respect of which were uncertain.
- (ii) I instructed Credit Limits International Ltd, an independent firm of book debt agents, to assist me in the collection of the book debts. According to their latest progress report they have suggested that no further book debts are collectable.
- (iii) In total, £3,621.26 has been recovered. The remaining debts have been written off or were found to have been paid prior to the date of liquidation.

3.10 Post Liquidation Creditors

- (i) £209.75 has been received into the Company's bank account post liquidation.

3.11 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £1.17.

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

Creditors (claims and distributions)

- 3.12 Liquidators are 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.
- 3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.14 I would confirm that in this case there were 8 employee claims.
- 3.15 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. 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.
- 3.16 No claims were agreed as, after defraying the costs and expenses of the liquidation, there were insufficient realisations to declare a dividend.
- 3.17 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.18 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.
- 3.19 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.20 Since the 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.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

| | Received Claim | Statement of Affairs Claim | Dividend paid p in the £1 | Date dividend paid |
|--|-----------------------|-----------------------------------|----------------------------------|---------------------------|
| Employee claims (Total number of claims = 8) | £15.35 | £4,493.88 | NIL | NIL |
| Department for Business, Energy & Industrial Strategy (BEIS) | £2,987.86 | As above | NIL | NIL |

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

- 4.3 No claims have been agreed and would only be adjudicated should a dividend become payable.
- 4.4 I confirm there were insufficient funds realised to pay a dividend to preferential creditors after defraying the expenses of the liquidation.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 29 creditors whose debts totalled £353,542.16. I have received claims totalling £344,527.74 from 12 creditors in the liquidation.
- 4.6 No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 4.7 Overall, I can confirm that realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £16,000 plus VAT to be drawn as and when funds permit.
- 5.2 The Liquidator has drawn £3,223.56 plus VAT against the total set fee agreed of £16,000 plus VAT approved by creditors.
- 5.3 No further fees will be drawn prior to closure of the case.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

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

Yours faithfully



Simon Renshaw
Liquidator

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**Wild Restaurants Ltd T/A Shane's on Canalside
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

| Statement of Affairs £ | | From 30/04/2020 To 02/02/2022 £ | From 30/04/2020 To 02/02/2022 £ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 5,447.58 | Cash held in the AABRS client account | 5,448.22 | 5,448.22 |
| NIL | Leasehold Property | NIL | NIL |
| 2,160.00 | Proceeds from Sale of Assets | 2,160.00 | 2,160.00 |
| Uncertain | Book Debts | 3,621.26 | 3,621.26 |
| | Post Liquidation Credits | 209.75 | 209.75 |
| | Bank Interest Gross | 1.17 | 1.17 |
| | | 11,440.40 | 11,440.40 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 80.00 | 80.00 |
| | R6.7- Expenses of the decision proced | 80.00 | 80.00 |
| | Statement of Affairs Fee | 7,000.00 | 7,000.00 |
| | Liquidators Fees | 3,223.56 | 3,223.56 |
| | Book Debt Collection Agent fee | 362.13 | 362.13 |
| | Accountancy Fees | 60.00 | 60.00 |
| | Employment Rights Consultants | 410.00 | 410.00 |
| | Irrecoverable VAT | 64.71 | 64.71 |
| | Statutory Advertising | 160.00 | 160.00 |
| | | (11,440.40) | (11,440.40) |
| | PREFERENTIAL CREDITORS | | |
| (4,493.88) | Employee Preferential Claims | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (91,227.79) | Trade & Expense Creditors | NIL | NIL |
| (1,769.77) | Employee Unsecured Claims | NIL | NIL |
| (140,000.00) | Directors | NIL | NIL |
| (16,941.02) | Banks/Institutions | NIL | NIL |
| (33,603.58) | HM Revenue & Customs (PAYE) | NIL | NIL |
| (70,000.00) | HM Revenue & Customs (VAT) | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (10,000.00) | Ordinary Shares | NIL | NIL |
| | | NIL | NIL |
| (360,428.46) | | (0.00) | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, 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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

| Service (s) | Provider | Work to be done | Basis of fee arrangement | Total cost |
|----------------------------|-------------------------------------|--|--|------------|
| Book debt collection | Credit Limits International Ltd (1) | Pursuing and collecting in of outstanding book/contract debts due to the estate | 10% of realisations | £362.13 |
| Bookkeeping | E-Accounting Solutions Limited (2) | Bookkeeping services have been used to assist with investigations in analysing bank statements. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. | Time cost basis | £60.00 |
| Employee claims processing | ERA Solutions Limited (3) | Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate | Fixed fee dependent on number of employees and on a rising scale | £410.00 |
| Audit | CAPA (4) | To investigate and realise any potential rates refund due to the Company | 25% of realisations | £ nil |

- 1 A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address in order to re-establish communication. This work has been contracted to Credit Limits International Ltd. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 2 This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 3 This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

WILD RESTAURANTS LTD T/A SHANE'S ON CANALSIDE - IN LIQUIDATION

- 4 Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

Professional Advisors

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

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

| Expense | Estimated overall cost £ | Total paid £ |
|--|-------------------------------------|-------------------------|
| Specific Penalty Bond (1) | 44.00 | 80.00 |
| Book debt collection fee – Credit Limits International Ltd (2) | 362.13 | 362.13 |
| Accountancy fees – E-Accounting Solutions Limited (3) | 60.00 | 60.00 |
| Employment Rights Consultants – ERA Solutions Limited (4) | 410.00 | 410.00 |
| Statutory advertising | 160.00 | 160.00 |

- (1) The current bond covers realisations into the estate up to a value of £25,000. The specific penalty bond has exceeded my initial fees estimate due to realisations in respect of the Company's book debts being uncertain at the time of the circulation of the fees estimate.
- (2) My initial fees estimate made no provision for book debt collection agents fees as realisations in respect of the Company's book debts were uncertain.
- (3) My initial fees estimate provided for accountancy fees totalling £100 plus VAT.
- (4) My initial fees estimate provided for the fees of employment rights consultants of £490 plus VAT.

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

We have not paid any Category 2 expenses during the course of the liquidation.