

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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13/02/2020

#37

COMPANIES HOUSE

1 Company details

Company number 1 1 1 0 4 1 7 5

Company name in full PAGH Newcastle Limited

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

2 Administrator's name

Full forename(s) Steven Philip

Surname Ross

3 Administrator's address

Building name/number 1 St James' Gate

Street

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

4 Administrator's name *

Full forename(s) Matthew James

Surname Higgins

* Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address *

Building name/number 1 St James' Gate

Street

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

* Other administrator
Use this section to tell us about
another administrator.

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Period of progress report

From date	d	0	d	2	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	0	d	1	m	0	m	2	y	2	y	0	y	2	y	0

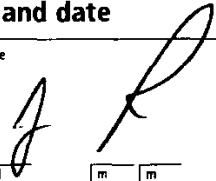
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Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature	X		X				
Signature date	d	d	m	m	y	y	y	y

AM10

Notice of administrator's progress report



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 **Steven Philip Ross**

Company name **RSM Restructuring Advisory LLP**

Address **1 St James' Gate**

Post town **Newcastle upon Tyne**

County/Region

Postcode **N E 1 4 A D**

Country

DX

Telephone **0191 255 7000**



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

In the matter of

PAGH Newcastle Limited - In Administration ('the Company')

In the High Court of Justice, Business and Property Court in Newcastle upon Tyne no CR-2019-NCL-158

Joint Administrators' progress report

12 February 2020

Steven Philip Ross and Matthew James Higgins - Joint Administrators

RSM Restructuring Advisory LLP

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

Tel: 0191 255 7000

Email: restructuring.newcastle@rsmuk.com

Sections

1. Progress of the administration in the previous six months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 02 August 2019 to 01 February 2020
- G. Joint Administrators' time cost analysis for the period from insert dates
- H. Estimate of the Joint Administrators' fee scope and assumptions
- I. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 02 August 2019 to 01 February 2020.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1. Progress of the administration in the previous six months

1.1 Realisation of assets / sale of business

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix

Pre-packaged sale

A sale of the Company's business and assets was completed with 55 (HSG) Hospitality Limited on 2 August 2019. The total transaction value was £26,500 (plus stock at valuation) which was apportioned as follows:

Asset	Consideration (£)	Charge
Goodwill	1	Fixed
Company's Records	1	Fixed
Customer Contracts	1	Fixed
Business Intellectual Property Rights	1	Fixed
Third Party assets	1	Fixed
Properties	1	Fixed
Tangible assets	26,494	Floating
Stock	6,338.75	Floating

All consideration has been paid in full.

The Administrators have spent time dealing with completion of the sale including handover to the purchaser, obtaining valuation of the stock, collecting the cash in hand and obtaining meter readings.

The Administrators have also completed an assignment of the lease to 55 (HSG) Hospitality Limited.

Cash

A cash float of £812.75 was collected from the premises.

1.1.1 Claim for compensation for mis- selling of Interest Rate Hedging Product ('IRHP')

The Joint Administrators have now completed their investigations and confirmed that there is no evidence of mis-selling and therefore there no redress due to the Company.

1.1 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

1.2 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records

- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- General administrative matters in relation to closing the case
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees
- Consideration of Health and Safety and environmental regulations

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets that remain to be realised.

2.2 Other outstanding matters

The Administrators have not agreed their remuneration or their discharge from liability. This will be completed in the next reporting period.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 02 August 2019 to 01 February 2020, along with cumulative figures where applicable. Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

The funds have been held in an interest-bearing bank account. No interest has yet been recorded.

5 Joint Administrators' remuneration, expenses and disbursements

5.1 Pre-administration costs

The Joint Administrators' proposals dated 20 September 2019 detailed un-paid pre-administration costs totalling £19,562.40.

The Administrators have sought approval for these costs from the secured creditor. No approval has been received.

5.2 Authority for remuneration

The Administrators have sought approval of a fixed amount of £25,000 (plus VAT) in accordance with the fee scope and assumptions dated 20 September 2019 attached to the Joint Administrators' proposals.

No approval has been received.

5.3 Remuneration and expenses incurred in the period from 02 August 2019 to 01 February 2020

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

No remuneration or category 2 disbursements will be drawn until approval has been obtained.

5.4 Expenses and disbursements

Attached are the Joint Administrators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Administrators have incurred in the period of the report are also attached, along with cumulative figures.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 20 September 2019.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

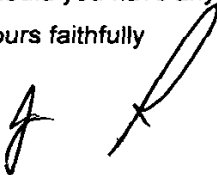
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.

Yours faithfully



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Administrator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew James Higgins is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

Appendix A

Statutory and other information

Company Information	
Company name:	PAGH Newcastle Limited
Company number:	11104175
Date of incorporation:	08 December 2017
Trading name:	Antler
Trading address	55 Degrees North, Pilgrim Street, Newcastle Upon Tyne, NE1 6BL
Principal activity:	Bar & Restaurant
Registered office:	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD Previously: South Podium Building, 55 Degrees North, Pilgrim Street, Newcastle Upon Tyne, NE1 6BL

Administration information		
Joint Administrator:	Steven Philip Ross and Matthew James Higgins	
Date of appointment:	02 August 2019	
Appointor:	Gary Hutchinson –Director	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	Shaun Hudson 0191 255 7000 RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD	
Name, address & contact details of Joint Administrator	Primary Office Holder Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 9503	Joint Office Holder: Matthew James Higgins RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 13570

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor - Barclays Security Trustees Limited	£72,950	£Nil	£nil - shortfall
Preferential creditors	£Nil	N/A	N/A
Unsecured creditors	£112,556	Nil	Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Any estimated outcome for creditors is illustrative and may be subject to change.

PAGH Newcastle Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 01/02/2020

S of A £		£	£
	SECURED ASSETS		
1.00	Goodwill	1.00	
1.00	Company's Records	1.00	
1.00	Customer Contracts	1.00	
1.00	IP Rights	1.00	
1.00	3rd Party Rights	1.00	
1.00	Properties	1.00	
			6.00
	SECURED CREDITORS		
(72,920.00)	Barclays Security Trustees	NIL	
			NIL
	ASSET REALISATIONS		
26,494.00	Tangible Assets	26,494.00	
6,338.75	Stock	6,338.75	
812.25	Petty Cash	812.25	
NIL	Inter-Company Debtor	NIL	
			33,645.00
	UNSECURED CREDITORS		
(65,776.68)	Trade & Expense Creditors	NIL	
(46,779.00)	HMRC	NIL	
			NIL
(151,824.68)			33,651.00
	REPRESENTED BY		
	Bank 1 Current		33,651.00
			33,651.00
			Steven Philip Ross
			Joint Administrator

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525.00	525.00
Directors / Associate Directors	290.00 to 365.00	290.00 to 365.00
Manager	240.00 to 290.00	240.00 to 290.00
Assistant Managers	240.00	240.00
Administrators	75.00 to 230.00	75.00 to 230.00
Support staff	85.00 to 140.00	85.00 to 140.00

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 02 August 2019 to 01 February 2020

	£			
	Original estimate	Incurred to date	Paid to date	Unpaid to date
Expenses (excluding category 2 disbursements)				
Type and purpose				
Bond	85.00	85.00	Nil	85.00
Statutory Advertising	87.48	87.48	Nil	87.48
Website fee	13.00	Nil	Nil	Nil
Storage agent (collection / storage of records)	200.00	Nil	Nil	Nil
Legal Fees	5,000.00	Nil	Nil	Nil
Postage	19.64	19.64	Nil	19.64
Sub Total	5,505.12	192.12	Nil	192.12
Category 2 disbursements				
Recipient, type and purpose				
Mileage	100.00	Nil	Nil	Nil
Sub Total	100.00	Nil	Nil	£Nil
Total	5,605.12	192.12	Nil	£Nil

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix H

Estimate of the Joint Administrators' fees Joint Administrators' fee scope and assumption

Activity	Scope and assumptions for work proposed to be done other than on a time costs basis)
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and income tax issues, pension queries, undertaking file reviews, case planning and strategy, convening any non-statutory meetings, liaising with the Company's directors and case closure formalities.</p> <p>The fixed fee assumes that there are no pension schemes, that the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded in 12 months.</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such as cash and stock with no contentious matters. Other matters include dealing with landlords and arranging collection of leased assets.</p> <p>The fixed fee assumes there will be no legal action required to realise the assets; the Administrator receives full co-operation of directors and that no contentious matters will arise and that the property will be assigned within two months</p> <p>The fixed fee also assumes that there are no environmental and/or health and safety issued and no conscious legal collections identified as a result of our investigations.</p>
Creditors	<p>Includes dealing with creditor queries and preparation of statutory formal reports to creditors.</p> <p>The fixed that the Company's records are complete and up to date.</p>
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>The fixed fee assumes that the Administrators' investigations uncover no material antecedent transactions which require legal advice or recovery action being undertaken.</p>
Trading	No trading is expected
Case specific matters	N/A

Appendix I

Rule 14.4. of the Insolvency (England and Wales) Rules 2016 - PROOF OF DEBT

In the High Court of Justice, Business and Property Court in Newcastle upon Tyne No CR-2019-NCL-158 PAGH Newcastle Limited In Administration Company No: 11104175 Steven Philip Ross and Matthew James Higgins appointed as Joint Administrator to the above company on 02 August 2019	
Relevant date for creditors' claims: 02 August 2019	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. <i>Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation</i>
4	Details of any documents by reference to which the debt can be substantiated. <i>There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.</i>
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)