

# AM23

## Notice of move from administration to dissolution



Companies House

TUESDAY



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05/05/2020

#350

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 Court details

Court name High Court of Justice, Business and Property Court  
in Newcastle upon Tyne

Court number

### 3 Administrator's name

Full forename(s) Steven Philip

Surname Ross

### 4 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

AM23

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**5 Administrator's name ①**

Full forename(s) Matthew James

Surname Higgins

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

**6 Administrator's address ②**

Building name/number 1 St James' Gate

Street

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country


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

**7 Final progress report**
☒ I have attached a copy of the final progress report
**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date

d

0

d

5

m

0

m

5

y

2

y

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y

2

y

0

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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 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**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' final progress report**

**5 May 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](mailto:restructuring.newcastle@rsmuk.com)**

## Sections

1. Conduct of the administration
2. Assets remaining to be realised
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 expenses
7. Closure of the administration

## 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
- E. RSM Restructuring Advisory LLP current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 02 February 2020 to 5 May 2020

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the administration in the period from 02 February 2020 to 5 May 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

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 proposal.

## 1 Conduct of the administration

The costs incurred to date are set out in detail at Section 5.

### 1.1 The administrators' proposals

The Administrators proposals were as follows:

- The Joint Administrators should consider and pursue the most appropriate method of realising any remaining assets for the benefit of the creditors.
- The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- *The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.*
- The Company exits the administration by way of Dissolution. If any asset is identified as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the Company shall exit administration by Creditors' Voluntary Liquidation
- *If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Steven Philip Ross and Matthew James Higgins of RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.*

There have been no amendments or deviations from the Proposals.

### 1.2 Realisation of assets

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 benefit 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 B.

There have been no asset realisations in the reporting period.

### 1.3 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 benefit to creditors, is a necessary part of complying with both the legislative and best practice responsibilities arising in such cases, 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
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Assets remaining to be realised

There are no assets remaining to be realised.

3 Creditors' claims and dividend prospects

Details of the dividends paid to creditors, including the amount under the prescribed part, if any are shown in Appendix B.

No distribution has been made to ordinary unsecured creditors in the administration.

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 in relation to the case and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid. It includes such matters as:

- 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

The Joint Administrators' receipts and payments for the period from 05 May 2020 are attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Administrators' remuneration, expenses and disbursements

**5.1 Authority for remuneration, disbursements and expenses**

The Joint Administrators' remuneration was approved on 12 February 2020 by the secured creditor on the following basis.

For a fixed sum of £25,000 (plus VAT) in accordance with the fee scope and assumptions attached to the Joint Administrators' proposals.

**5.2 Remuneration incurred and drawn in the period from 02 February 2020 to 5 May 2020 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

**5.3 Expenses and disbursements**

Details of all the Joint Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of Expenses. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

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

**5.3.1 Other professional costs and expenses ("Category 1")**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Muckle LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on post completion and other general matters. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £1,000.

#### 5.4 Pre-appointment costs

The Joint Administrators' proposals dated 20 September 2019 detailed un-paid pre-administration costs totalling £8,639.90. The sums below have been approved.

Pre - administration costs charged / incurred				
To whom paid	Amount approved £	Date approved	Date paid	Amount Paid £
RSM Restructuring Advisory LLP	11,162.50	12 February 2020	15 April 2020	10,922.50
Muckle LLP	7,164.90	12 February 2020	12 February 2020	7,114.90
McGillivrays Chartered Surveyors	700.00	12 February 2020	12 February 2020	250.00
Wilson's Auctions	535.00	12 February 2020	12 February 2020	267.50

#### 6 Creditors' right to information and ability to challenge 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 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/case/1115967/6RQLdATm> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.



7 Closure of the administration

The Joint Administrators will bring the administration to a close by dissolution.

Should you require any further information please do not hesitate to contact me.



**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 Decemeber 2017
Trading name:	Antler Bar
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
Previous registered office:	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	
Date and details of extension	None	
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 Administrators	<b>Primary Office Holder</b> Steven Philip Ross 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 9503	<b>Joint Office Holder:</b> Matthew James Higgins 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 13570

## Appendix B

### Dividend information

Dividend	Owed*	Paid to date	Estimated future prospects
Secured creditor (1) – Barclays Security Trustees Limited	£72,950	Nil	Shortfall
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£112,556	Nil	Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

\* Per Statement of Affairs

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

# Appendix C

## Summary of receipts and payments

### PAGH Newcastle Limited In Administration Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2020 To 05/05/2020 £	From 02/08/2019 To 05/05/2020 £
	SECURED ASSETS		
1.00	3rd Party Rights	NIL	1.00
1.00	Company's Records	NIL	1.00
1.00	Customer Contracts	NIL	1.00
1.00	Goodwill	NIL	1.00
	Goodwill	NIL	NIL
1.00	IP Rights	NIL	1.00
1.00	Properties	NIL	1.00
		<u>NIL</u>	<u>6.00</u>
	SECURED CREDITORS		
(72,920.00)	Barclays Security Trustees	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	3.23
NIL	Inter-Company Debtor	NIL	NIL
812.25	Petty Cash	NIL	812.25
6,338.75	Stock	NIL	6,338.75
26,494.00	Tangible Assets	<u>NIL</u>	<u>26,494.00</u>
		<u>NIL</u>	<u>33,648.23</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	617.50	617.50
	Legal Fees	8,114.90	8,114.90
	Office Holders Fees	13,794.21	13,794.21
	Pre-appointment Fees	10,922.50	10,922.50
	Specific Bond	85.00	85.00
	Stationery, Postage, Office costs	19.64	19.64
	Statutory Advertising	87.48	87.48
	Website Charges	13.00	13.00
		<u>(33,654.23)</u>	<u>(33,654.23)</u>
	UNSECURED CREDITORS		
(46,779.00)	HMRC	NIL	NIL
(65,776.68)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(151,824.68)</u>		<u>(33,654.23)</u>	<u>(0.00)</u>

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### 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 current charge out and disbursement rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partner	525	525
Directors / Associate Directors	290 to 365	290 to 405
Manager	240 to 290	240 to 290
Assistant Managers	240	240
Administrators	75 to 230	75 to 230
Support staff	85 to 140	85 to 140

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 02 February 2020 to 5 May 2020

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	85.00	Nil
Legal fees	1,000.00	Nil
Statutory advertising	87.48	Nil
Website fee	13.00	Nil
Postage	19.64	Nil
<b>Sub Total</b>	<b>1,205.12</b>	<b>Nil</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None		
<b>Sub Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Total</b>	<b>1,205.12</b>	<b>Nil</b>

**NOTE:** The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid