

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

8466353

Name of Company

Wolf Venture Cartel Limited t/a The Elephant Public House

~~+/~~We

Simon Robert Haskew, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ

Neil Frank Vinnicombe, Harbourside House, 4 - 5 The Grove, Bristol, BS1 4QZ

the liquidator(s) of the company attach a copy of ~~my~~our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/09/2015 to 02/09/2016

Signed \_\_\_\_\_

Date \_\_\_\_\_

13 OCT 2016

Begbies Traynor (Central) LLP  
Harbourside House  
4-5 The Grove  
Bristol  
BS1 4QZ

Ref WO075CVL/SRH/NFV/AQ/CLP



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# **Wolf Venture Cartel Limited t/a The Elephant Public House (In Creditors' Voluntary Liquidation)**

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## **Progress report**

**Period: 3 September 2015 to 2 September 2016**

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Wolf Venture Cartel Limited t/a The Elephant Public House (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 3 September 2015
"the liquidators", "we", "our" and "us"	Simon Robert Haskew and Neil Frank Vinnicombe both of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	The Elephant Public House
Company registered number	8466353
Company registered office	Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
Former trading address	The Elephant Public House, 20 St Nicholas Street, Bristol, BS1 1UB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	3 September 2015
Date of liquidators' appointment	3 September 2015
Changes in liquidator (if any)	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 3 September 2015 to 2 September 2016

#### RECEIPTS

##### *Chattel Assets*

The total sum of £8,439.98 was received as a contribution from various directors of the Company who had personally guaranteed the Company's lease. Upon the Landlord, Enterprise Inns, accepting a surrender of the Company's lease, the settlement paid to the landlord by the directors, for dilapidations, included credit given for the chattel assets based on a valuation by B L A Valuers.

##### *Interest*

Gross bank interest has been received in the sum of £1.49

#### PAYMENTS

##### *Statement of Affairs Fee*

The creditors approved the liquidators' fee of £2,500 in respect of the preparation of the statement of affairs and convening the creditors meeting.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at **Appendix 2**. There is an analysis for the period of the report which is also an analysis of time spent on the case since the date of our appointment.

##### General case administration and planning

Although there is no direct financial benefit to the liquidation, the liquidators are required to maintain records to demonstrate how the case is administered and to document the reasons for any decisions that materially affect the case. We must also perform regular reviews to ensure that the case specific matters are progressed.

##### Compliance with the Insolvency Act, Rules and best practice

Again there is no direct financial benefit to the liquidation, we are required to comply with statutory reporting requirements. To date, we have fulfilled our statutory duties by reporting to the registrar of companies, statutory advertising, ensuring the liquidators' statutory specific bond is in place, corresponding with government departments and preparation of this report.

### Investigations

#### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

#### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. Our assessment has considered the following areas:

- Misfeasance or breach of duty by any officer of the Company,
- Misapplication or retention of Company money or property,
- Transactions at an undervalue or defrauding creditors,
- Compliance with Companies Acts in relation to the maintenance and preservation of accounting records, statutory registers and the submission of annual returns and accounts,
- The causes of failure and insolvency,
- Continued trading without a reasonable prospect of paying creditors.

We do not consider further investigation is necessary in the case.

#### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

### Realisation of assets

The main Company assets were the chattel assets. Recoveries of £8,439.98 have been made from the directors who were personally liable as guarantors of the Company's lease. The directors were able to get the lease surrendered prior to the date of liquidation which involved leaving the Company's chattel assets in situ.

The directors' statement of affairs showed a small book debt value of £129.83. Unfortunately, we have not been able to recover this amount and have therefore written the debt off.

### Dealing with all creditors' claims (including employees), correspondence and distributions

We contacted the Company's creditors, and have dealt with all queries which have been raised.

Considerable time was spent assisting the employees regarding their claims for arrears of pay and holiday pay due to the delay between their employment ending in December 2014 and the start of the liquidation, enabling them to make claims through the Redundancy Payments Office.

### Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to deal with post-appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HM Revenue and Customs ("HMRC"). The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due.

We have submitted the final tax return and await tax clearance to close the liquidation. We can also confirm that we have requested VAT clearance.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

### **Secured creditors**

There are no secured creditors

### **Preferential creditors**

Based upon realisations to date there will be insufficient funds available to enable a dividend to be paid to the preferential creditors

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part for unsecured creditors is calculated were provided in our report to creditors following the liquidation

### **Unsecured creditors**

Based upon realisations to date there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

## 6. REMUNERATION & DISBURSEMENTS

### **Remuneration**

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at **Appendix 2** of this report

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**

- ☐ Time Costs Analysis for the period 3 September 2015 to 2 September 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 2 September 2016, we have drawn the total sum of £2,900 on account of our remuneration, against total time costs of £9,569 incurred since the date of our appointment

I can also confirm that a further £2,000 has been drawn since the date of the anniversary

### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type

## **Disbursements**

To 2 September 2016, we have also drawn disbursements in the sum of £175 24, together with pre appointment expenses of £76 62

### **Category 2 Disbursements**

No Category 2 disbursements have been paid

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at **Appendix 3**

## **8. WORK THAT REMAINS TO BE DONE**

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

The liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform periodic reviews to ensure that the case matters are progressed

### Compliance with the Insolvency Act, Rules and best practice

Insolvency legislation requires that the liquidators do the following

- Prepare annual reports,
- Prepare a final report,
- Ensure the case is adequately bonded and reviewed on a regular basis

### Investigations

We do not consider that further investigation is necessary in this case

### Dealing with all creditors' claims (including employees), correspondence and distributions

We will deal with any queries raised by creditors. We will not be acknowledging claims (unless specifically requested) as it is anticipated there will be insufficient funds to make a distribution to any class of creditor

### Other matters which includes meetings, tax, litigation, pensions and travel

As previously stated, final returns have been submitted for taxation. We now await tax and VAT clearance to close the liquidation

#### How much will this further work cost?

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	4	702 50	175 63
Compliance with the Insolvency Act, Rules and best practice	10 25	2,073 75	202 32
Investigations	Nil	Nil	Nil
Realisation of assets	Nil	Nil	Nil
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	0 5	87 50	175 00
Other matters which includes meetings, tax, litigation, pensions and travel	0 25	43 75	175 00
<b>Total hours</b>	<b>15</b>		
<b>Total time costs</b>		<b>2,907 50</b>	
<b>Overall average hourly rate £</b>			<b>193 83</b>

We anticipate that further costs up to closure of the liquidation will be £2,907 50

#### Expenses

Details of the further expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

Expenses	£
Statutory Advertising	79 40
Storage of Company Records	200 00 (approximately)

## 9. CREDITORS' RIGHTS

#### Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report

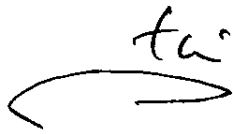


**Right to make an application to court**

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate

## 10. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

A handwritten signature in black ink, appearing to read 'sh', with a long horizontal stroke underneath it.

**Simon Haskew**  
Joint Liquidator

Dated 13 October 2016

**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 3 September 2015 to 2 September 2016

**Statement of  
Affairs**

£		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Property	NIL	
8,420 00	Chattel Assets	8,439 98	
129 83	Book Debts	NIL	
1,077 60	Cash held in Client Account	NIL	
	Bank Interest Gross	1 49	
			8,441 47
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	2,500 00	
	Liquidators' Fees	2,900 00	
	Pre appointment Expenses	76 62	
	Liquidators' Expenses	175 24	
			(5,651 86)
	<b>PREFERENTIAL CREDITORS</b>		
(554 76)	Employees re Holiday Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(77,904 72)	Trade Creditors	NIL	
(8,148 19)	Employees	NIL	
(81,407 86)	Shareholders' Loan Accounts	NIL	
(95,840 33)	Directors' Loan Accounts	NIL	
(21,000 00)	Banks/Institutions	NIL	
(5,377 78)	HMRC (non VAT)	NIL	
(5,460 00)	HMRC (VAT)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(130 00)	Ordinary Shareholders	NIL	
			NIL
			<b>2,789.61</b>
<b>(286,196 21)</b>			
	<b>REPRESENTED BY</b>		
	Bank 1 Current		2,789 61
			<b>2,789.61</b>

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 3 September 2015 to 2 September 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made:

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> *Ibid* 1

where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bristol office as at the date of this report are as follows

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SIP9 Wolf Venture Cartel Limited - Creditors Voluntary Liquidation.  
30WO075.CVL : Time Costs Analysis From 03/09/2015 To 02/09/2016

Staff Grade		Partner	Snr Mngr	Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1 1		4 7		5 8	1,257 00	216 72
	Administration	0 8	0 6	3 2		4 6	1,062 00	230 87
	<b>Total for General Case Administration and Planning</b>	<b>1 9</b>	<b>0 6</b>	<b>7 9</b>		<b>10 4</b>	<b>2,319 00</b>	<b>222 98</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment	0 3	1 1	1 8		3 2	774 50	242 03
	Banking and Bonding			0 5	1 4	1 9	276 50	145 53
	Case Closure							0 00
	Statutory reporting and statement of			9 4	0 6	10 0	1,726 00	172 60
	<b>Total for Compliance with the Insolvency Act, Rules and best practice</b>	<b>0 3</b>	<b>1 1</b>	<b>11 7</b>	<b>2 0</b>	<b>15 1</b>	<b>2,777 00</b>	<b>183 91</b>
Investigations	CDDA and investigations							0 00
	<b>Total for Investigations</b>							<b>0 00</b>
Realisation of assets	Debt collection	1 1				1 1	434 50	395 00
	Property, business and asset sales			1 1		1 1	192 50	175 00
	Retention of Title/Third party assets							0 00
	<b>Total for Realisation of assets</b>	<b>1 1</b>		<b>1 1</b>		<b>2 2</b>	<b>627 00</b>	<b>285 00</b>
Trading	Trading							0 00
	<b>Total for Trading</b>							<b>0 00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured							0 00
	Others			18 6	0 1	18 7	3 268 50	174 79
	Creditors committee							0 00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions</b>			<b>18 6</b>	<b>0 1</b>	<b>18 7</b>	<b>3,268 50</b>	<b>174 79</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings							0 00
	Other							0 00
	Tax			3 3		3 3	577 50	175 00
	Litigation							0 00
	<b>Total for Other matters</b>			<b>3 3</b>		<b>3 3</b>	<b>577 50</b>	<b>175 00</b>
	<b>Total hours by staff grade</b>	<b>3 3</b>	<b>1 7</b>	<b>42 6</b>	<b>2 1</b>	<b>49 7</b>		
	<b>Total time cost by staff grade</b>	<b>1,303 50</b>	<b>527 00</b>	<b>7,455 00</b>	<b>283 50</b>		<b>9,569 00</b>	
	<b>Average hourly rate £</b>	<b>395 00</b>	<b>310 00</b>	<b>175 00</b>	<b>135 00</b>			<b>192 54</b>
	<b>Total fees drawn to date £</b>						<b>2,900 00</b>	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage of Company books and records	Restore LLP	2 00	2 00	Nil
Insolvency practitioners specific bond	Marsh Limited	20 00	20 00	Nil
Statutory advertising	London Gazette	229 86	229 86	Nil
<b>Total</b>		<b>251 86</b>	<b>251.86</b>	<b>Nil</b>