

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 2 9 0 6 1 5

Company name in full CWTSH LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Brendan

Surname Doyle

3 Liquidator's address

Building name/number 6 Ynys Bridge Court

Street Gwaelod-y-Garth

Post town Cardiff

County/Region

Postcode C F 1 5 9 S S

Country

4 Liquidator's name ①

Full forename(s) Dean

Surname Collins

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6 Ynys Bridge Court

Street Gwaelod-y-Garth

Post town Cardiff

County/Region

Postcode C F 1 5 9 S S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 2	d 7	m 0	m 8	y 2	y 0	y 2	y 1
To date	d 2	d 6	m 0	m 8	y 2	y 0	y 2	y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 d 5 m 1 m 0 y 2 y 0 y 2 y 2

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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

Mike Hobbs

Company name

Doyle Davies

Address

6 Ynys Bridge Court

Gwaelod-y-Garth

Post town

Cardiff

County/Region

Postcode

C F 1 5 9 S S

Country

DX

Telephone

02920 820340



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
CWTSH LTD
("THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION

SECOND ANNUAL PROGRESS REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986

STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION
TO THE MEMBERS AND CREDITORS ONLY

Doyle Davies
6 Ynys Bridge Court
Gwaelod-y-Garth
Cardiff
CF15 9SS

T/N: 029 2082 0340
Email: callum@doyledavies.com

Doyle Davies

INTRODUCTION

Company: CWTSH LTD

Company number: 11290615

Trading name: Tom Simmons

Former trading address: 2 Still Walk, London, SE1 2RA

Former Registered Office: Delta Place, 27 Bath Road, Cheltenham, GL53 7TH

Registered Office: 6 Ynys Bridge Court, Gwaelod-Y-Garth
Cardiff, CF15 9SS

Office holder: Brendan Eric Doyle and Dean Lee Collins, Doyle
Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff
CF15 9SS (IP no. 6343 and 20090). T/N : 029 2082
0340

Date of appointment: 27 August 2020

We refer to our appointment as Joint Liquidators of the above on 27 August 2020 and hereby submit our first progress report regarding the administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report we enclose:

- Appendix A – Liquidators' Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidators' costs from 27/08/2021 to 23/01/2022; and
- Appendix B1 - Time and Chargeout Summaries (Liquidators' costs from 24/1/2022 to 26/08/2022

The company was placed into creditors' voluntary liquidation on 27 August 2020. Brendan Doyle and Dean Collins both of Doyle Davies were appointed Joint Liquidators.

This is the first annual progress report of the Liquidators to creditors and members pursuant to section 104A of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the liquidators under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

BACKGROUND

The company was incorporated on 4 April 2018 as Cwtsh Ltd and traded as a bar and restaurant from 2 Still Walk, London, SE1 2RA.

The Directors convened a statutory meeting of the company's members, which was held on 27 August 2020. The members resolved to place the Company into Creditors

Doyle Davies

Voluntary Liquidation and Brendan Doyle together with Dean Collins were appointed joint liquidators.

Following a Deemed Consent Procedure, it was resolved that Brendan Doyle and Dean Collins would continue to act as joint liquidators and no objections were received from the creditors.

RECEIPTS AND PAYMENTS

A copy of the liquidators' receipts and payments account is attached at Appendix A.

ASSET REALISATIONS

The assets reported was Cash at Bank, Kitchen and Restaurant Equipment, Money held by Agent, Rent Deposit, and Land and Buildings (Leasehold Improvements) which was estimated to realise £73,219.

Cash at Bank

It was estimated by the director that there was £62,219 credit in the company bank account. We received a total of £11,076.22 following the bank exercising its right of set off against a bounce back loan it had provided to the company.

Kitchen and Restaurant Equipment

This equipment was estimated to be worth £7,100.

RICS qualified agents with valid professional indemnity insurance, Hicks Day Jones and Westlake, were instructed by the company prior to it being placed into liquidation to secure the company's assets and prepare for marketing. Some items were sold prior to the company entering liquidation (see comments below) with the balance being sold post liquidation with the consent of the joint liquidators.

After agents costs, we received a total £5,717.50.

Money held by Agent

It was estimated that £3,900 was due from the agents from assets sold prior to Liquidation. We have realised £3,898.

Rent Deposit

The rent deposit was in respect of a rent deposit the landlord insisted on when the company moved into the premises. The deposit was in the sum of £39,000 with uncertainty as to whether any realisations would be made. The funds had been off set against rent outstanding and the landlord has lodged a claim as an unsecured creditor in the Liquidation for the sum of £22,066.90.

Land and Buildings (Leasehold Improvements)

Although this asset had a value in the company accounts of £6,540 it did not have any realisable value. The value concerned is the cost to the company when these improvements were made to the premises but would have not had a value if they were removed.

Other Assets

In addition, we have realised Bank Interest totalling £2.42.

CREDITORS

Secured Creditors

There were no creditors in this category.

Preferential Creditors

We were expecting a claim here from The Insolvency Services in respect of payments made to employees for arrears of pay and holiday pay. No claim has been received to date.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15th September 2003.

On the basis that there is no floating charge claim against the Company, there is no requirement to set aside a prescribed part for creditors.

Unsecured Creditors

Unsecured creditor claims from 20 creditors totalling £76,036 have been received during the Liquidation.

DIVIDENDS

Due to insufficient asset realisations and the cost of administering the winding up of the company, there is no prospect of a dividend to any class of creditor.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Following the Liquidator's appointment several decisions were agreed with creditors by correspondence:

1. That a Liquidation Committee need not be established.
2. An initiating fee of £5,000 plus VAT in respect of the liquidator's work prior to the date of liquidation was approved.
3. The basis and amount of the Liquidators fees and expenses as set out in the Estimated Fee Calculation totalling £19,460 plus VAT and £4,288 plus VAT respectively were approved.

We have incurred time costs of £15,357 plus VAT since the date of our appointment as per Appendix B and B1 attached.

Doyle Davies

Details of my firm's hourly charge out rates are as follows :

	From 18 October 2018 to 30 June 2022	From 1 July 2022
Partner	£390	£430
Manager	£310	£340
Administrator	£220	£250
Cashier	£100	£220

During January 2022, as a practice, we changed our case management system so therefore, our time recorded in administering this matter is recorded separately as per the Appendices attached. Of this, the liquidators are yet to draw a fee in respect of their remuneration. These fees will be paid from asset realisations in due course.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: www.doyledavies.com. Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the liquidators' remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

OTHER COSTS

It was agreed that an initiating fee of £5,000 plus VAT be paid to Doyle Davies, in respect of the firm's cost of assisting the Director with the preparation of a statement of affairs and placing the company into creditors voluntary liquidation. These costs had been paid from asset realisations.

STATUTORY

The joint liquidators have complied with their obligations imposed by statute and their regulatory body.

INVESTIGATIONS

In accordance with statutory requirements, the liquidators have submitted a conduct report to the Insolvency Services Section of the Department for Business, Energy and Industrial Strategy pursuant to the Company Directors Disqualification Act 1986.

The joint liquidators carried out an initial assessment of the areas where further investigation was required and concluded that no further action to be taken.


MATTERS PREVENTING CLOSURE

The only matters that remain are dealing with the post liquidation VAT with HM Revenue & Customs who have incurred a considerable back log due to the pandemic which they are endeavouring to clear.

No other matters are preventing closure and therefore we will be proceeding to conclude the winding up of the company once these matters are concluded.

CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Callum Pascoe of this office on 029 2082 0340. The joint liquidators shall report to you again in due course.

Dated 14/10/2022

Dean Lee Collins
Joint Liquidator

CWTSH LTD

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)

Statement of Affairs £	From 27 August 2021 To 26 August 2022 £	From 27 August 2020 To 26 August 2022 £
ASSET REALISATIONS		
7,100.00 Kitchen and Restaurant Equipment	3,282.16	9,615.50
62,219.07 Cash held at Nat West Bank Plc	0.00	11,076.22
Contribution to costs	0.00	6,000.00
Bank Interest Gross	2.42	2.42
3,900.00 Cash held by agent	0.00	0.00
	3,284.58	26,694.14
COST OF REALISATIONS		
Specific Bond	0.00	276.00
Preparation of Statement of Affairs	0.00	5,000.00
Agents/Valuers Fees	3,172.00	3,172.00
Postage	0.00	24.62
Statutory Advertising	0.00	166.00
Bank Charges	10.35	41.95
	(3,182.35)	(8,680.57)
PREFERENTIAL CREDITORS		
(4,260.00) Wages	0.00	0.00
	0.00	0.00
UNSECURED CREDITORS		
(41,875.12) Trade and Expense Creditors	0.00	0.00
(4,540.58) Employees	0.00	0.00
(50,000.00) Banks/Institutions	0.00	0.00
(49,008.10) HM Revenue and Customs	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
(76,564.73)	102.23	18,013.57
REPRESENTED BY		
Bank 1 Current		16,949.79
Unrecovered Disbursements		(24.62)
VAT Inputs (Outputs)		1,088.40
		18,013.57

TIME & CHARGEOUT SUMMARIES

Cwtsh Ltd

From 27/08/2020 to 23/01/2022

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.40	15.90	0.00	4.30	20.60	6,019.00	292.18
Investigations	0.60	6.40	0.00	0.00	7.00	2,218.00	316.86
Realisation of Assets	0.00	2.00	0.00	0.20	2.20	664.00	301.82
Creditors	0.00	0.60	0.00	0.50	1.10	296.00	269.09
Accounting and Treasury	0.00	0.60	0.00	4.20	4.80	606.00	126.25
Annual Report	0.00	3.10	0.00	0.10	3.20	971.00	303.44
Employees	0.00	4.00	0.00	0.00	4.00	1,240.00	310.00
Registers/Record Searching	0.00	1.20	0.00	0.10	1.30	382.00	293.85
Statutory and Compliance	0.50	1.60	0.00	1.90	4.00	917.00	229.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	585.00	10,974.00	0.00	1,754.00		13,313.00	
Total Hours	1.50	35.40	0.00	11.30	48.20		
Average Rate	390.00	310.00	0.00	155.22			

CWTSH LTD (Showing All Project Types)