

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 Eric
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 Lee
Surname	Collins

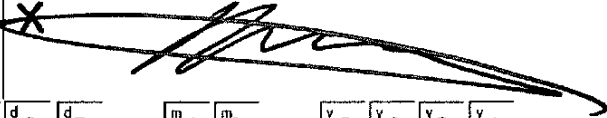
① Other liquidator
Use this section to tell us about
another liquidator.

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	0	
To date	d	2	d	6	m	0	m	8	y	2	y	0	y	2	y	1	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature 																X
Signature date	d	0	d	7	m	1	m	0	y	2	y	0	y	2	y	1	

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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	Dean Collins
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

FIRST 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: michael@doyledavies.com

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 to date);

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 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 company assets reported consisted of Cash held at Nat West Bank Plc, Kitchen and Restaurant Equipment and Money held by agent. These assets were expected to have realisable values which are explained below.

In addition there were two other assets being Leasehold Improvements and a Rent Deposit which had no realisable value as per the directors statement of affairs.

I would now like to explain the position on each asset as follows :

Cash Held at Nat West Bank Plc - £62,219

The balance held in the company bank account at the date of the Liquidation was £62,219 however the bank exercised their right to set-off against the Bounce Back Loan which the company obtained in the sum of £50,000.

After bank charges and interest being deducted we were passed the sum of £11,076.22.

Kitchen and Restaurant Equipment - £7,100

This equipment has proven difficult to sell due to the pandemic and all licenced bars and restaurants being forced to close.

Agents were appointed prior to the company being placed into Creditors Voluntary Liquidation by the directors of the company. The agents appointed were Hicks Day Jones and Westlake who are RICS (Royal Institution of Chartered Surveyors) registered.

As Liquidators we reviewed the sale of assets and continued with the agents already appointed.

To date they have sold items totalling £5,600 and the agent is hoping to conclude the sale of the remaining items shortly.

Land and Buildings (Leasehold Improvements) - £0

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

Money held by Agent - £3,900

To date the agent has only passed us the sum of £2,000 and I am currently waiting for a breakdown of his costs plus any additional net proceeds.

Rent Deposit – Uncertain

This 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 and this had been off-set against rent outstanding previously. The landlord has lodged a claim as an unsecured creditor in the Liquidation for the sum of £22,066.90.

CREDITORS

Secured Creditors

There were no creditors in this category.

Preferential Creditors

We are expecting a claim here from The Insolvency Service in respect of payments made to employees for arrears of pay and holiday pay. No claim has been received as yet.

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 were no floating charge creditors, there was no requirement to set aside a prescribed part for creditors.

Unsecured Creditors

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

At present we are currently waiting for H M revenue & Customs to confirm their claim in this matter.

DIVIDENDS

There is only likely to be a dividend available for the Preferential Creditors at this moment in time.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Following the Liquidator's appointment several resolutions were sought as follows: -

1. That a Liquidation Committee need not be established.
2. 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 £11,916 plus VAT since the date of our appointment as per Appendix B attached. Of this, the liquidators have not as yet drawn a fee in respect of their remuneration. However, this will be borne from the assets of the company 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.co.uk 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

Doyle Davies

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 firms 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 settled in part by the Director personally and the company prior to the company being placed into Liquidation.

STATUTORY

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

MATTERS PREVENTING CLOSURE

The only matters that remain are dealing with the post liquidation VAT with H M Revenue & Customs who have incurred a considerable back log due to the pandemic which they are endeavouring to clear and the sale of the remaining items of kitchen equipment.


No other matters are preventing closure and therefore we will be proceeding to close once these matters are concluded.

CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Michael Hobbs of this office on 029 2082 0342.

The Liquidators shall report to you again further with a final report in due course.

Dated

2/10/21

Dean Lee Collins
Joint Liquidator

Receipts and Payments Abstract: CWTSHLIMITED - CWTSH LTD In Liquidation

Bank, Cash and Cash Investment Accounts: From: 27/08/2020 To: 26/08/2021

SOA Value £		27/08/2020 to 26/08/2021		Total to 26/08/2021	
		£	£	£	£
	ASSET REALISATIONS				
62,219.07	Cash held at Nat West Bank Plc	11,076.22		11,076.22	
7,100.00	Kitchen and Restaurant Equipment	5,600.00		5,600.00	
3,900.00	Money held by Agent	<u>2,000.00</u>		<u>2,000.00</u>	
			18,676.22		18,676.22
	COST OF REALISATIONS				
0.00	Bank Charges	(31.60)		(31.60)	
0.00	Postage	0.00		(24.62)	
0.00	Specific Bond	(276.00)		(276.00)	
0.00	Statutory Advertising	<u>(166.00)</u>		<u>(166.00)</u>	
			(473.60)		(498.22)
	PREFERENTIAL CREDITORS				
(4,260.00)	Wages	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	UNSECURED CREDITORS				
(50,000.00)	Banks/Institutions	0.00		0.00	
(4,540.58)	Employees	0.00		0.00	
(49,008.10)	HM Revenue and Customs	0.00		0.00	
(41,875.12)	Trade and Expense Creditors	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	EQUITY				
(100.00)	Ordinary Shares	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
<u>(76,564.73)</u>			<u>18,202.62</u>		<u>18,178.00</u>
	REPRESENTED BY				
	Cash at Bank			18,114.22	
	Entries From Client Account			(24.62)	
	VAT Receivable (Payable)			<u>88.40</u>	
					18,178.00
					<u>18,178.00</u>

TIME & CHARGEOUT SUMMARIES

Cwtsh Ltd

From 27/08/2020 to 26/08/2021

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	3.20	19.50	5,789.00	296.87
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	2.90	3.50	476.00	136.00
Annual Report	0.00	0.00	0.00	0.10	0.10	10.00	100.00
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	0.00	1.20	372.00	310.00
Statutory and Compliance	0.50	1.60	0.00	1.60	3.70	851.00	230.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	585.00	10,013.00	0.00	1,318.00		11,916.00	
Total Hours	1.50	32.30	0.00	8.50	42.30		
Average Rate	390.00	310.00	0.00	155.06			