

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1.29 or Rule
1 54 of the Insolvency Rules
1986

For Official Use
[] [] [] [] []
[] [] [] [] []

To the Registrar of Companies

Company number

07746909

Name of company

(a) Insert full name of
company

(a) RESTAURANTS ETC (BELGRAVIA) LIMITED

Limited

(b) Insert full name and
address

(b) STEPHEN PAUL GRANT

of

WILKINS KENNEDY LLP, BRIDGE HOUSE,

LONDON BRIDGE, LONDON SE1 9UR

(c) Insert date

(d) Delete as applicable

Joint
the supervisor of a voluntary arrangement which took effect on (c) 26/3/13
enclose a copy of my notice to the creditors and members of the above-named
company that the voluntary arrangement [has been completed] ~~[has terminated]~~
(d), together with a report of my receipts and payments

Signed

for L

Date 5/12/13

Presenter's name,
address and reference
(if any)

For Official Use

Liquidation Section

Post Room



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06/12/2013

#164

COMPANIES HOUSE

FRIDAY

**RESTAURANTS ETC (BELGRAVIA) LIMITED -
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT
("THE COMPANY")**

**FINAL REPORT OF THE JOINT SUPERVISORS
IN ACCORDANCE WITH RULE 1 29 OF THE INSOLVENCY RULES 1986**

**DATE OF APPOINTMENT: 26 MARCH 2013
DATE OF REPORT: 5 DECEMBER 2013**

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1. INTRODUCTION

At the meetings of creditors and members of the Company held on 26 March 2013 the proposal for a company voluntary arrangement ("CVA") was approved

I am now in a position to close my administration of the CVA and write to provide my final report in this matter

The purpose of this report is to detail my acts and dealings as Joint Supervisor since the commencement of the CVA on 26 March 2013

The CVA has been successfully completed in accordance with the terms of the proposals as amended and in this regard, a Certificate of Completion is enclosed at Appendix IV for your information

2. BACKGROUND

Anthony Malcolm Cork and I were appointed Joint Supervisors of the CVA on 26 March 2013

The Company's registered office is Old Barn House, 2 Wannions Close, Chesham HP5 1YA and its former trading premises was The Belgravia Hotel, Pont Street, London SW1X 9EJ

The director's attributed the Company's financial difficulties to a slow initial trading period followed by a decline in turnover as a result of the London 2012 Olympic Games, a downturn experience by numerous centrally located London businesses. The directors had continued to trade during this period with the belief that business would pick up again once the Olympic Games were finished however, as a result of poor weather, the increase in trade was not as significant as the directors had expected. The directors have agreed that the location of the business was also a contributing factor and that whilst the business traded well for dinner, the lunchtime period was slow due to limited footfall

The Company ceased to trade prior to the approval of the CVA

3. ASSET REALISATIONS

A copy of my receipts and payments accounts for the period 26 March 2013 to 5 December 2013 is enclosed at Appendix I

Third Party Contribution

The sole asset in the CVA was the offer of a one off contribution in the amount of £120,000.00 from the Company's shareholder, Restaurants Etc (Soho) Limited

The contribution was to be paid into the CVA no later than 30 April 2013 and I can confirm that it was received in full on 29 April 2013

No other payments were required under the terms of the CVA and as such I can confirm that the Company has fully complied with the requirements of the CVA

Bank Interest

Bank interest of £21.62 has been earned on the funds held in the CVA bank account

This account was held with Bank of Ireland and was interest bearing until 29 October 2013 when I began the process of finalising the CVA

The CVA bank account is now closed and I can confirm that the account has been reconciled to the bank statements

Other Assets

Please note that there were no other assets included in the Company's proposal for a CVA however, it has come to my attention that there was an error on the comparison of estimated outcomes included at Appendix 4 of the proposal which detailed cash at bank of £16,000 00 as an included asset

This was a typographical error on the Appendix and the position as outlined in the body of the proposal was correct

It should be noted that there was no loss to the creditors bound by the CVA as a result of this error and that the estimated dividend of 29 pence in the £ detailed on the comparison of estimated outcomes was achieved

4 CREDITORS' CLAIMS

The Company's proposal for a CVA detailed 48 unsecured creditors with estimated claims totalling £369,899 31

The majority of the Company's creditors were trade and expense creditors and the claims received from these creditors totalled £111,457 51 compared with £95,108 31 listed in the proposal

Following submission of the Company's outstanding tax returns, a final claim of £275,653 36 was received from HM Revenue and Customs compared to a liability of £274,791 00 listed in the proposal

There was no requirement under the terms of the proposal for the Joint Supervisors to advertise for claims and I have not been made aware of any other creditors in this matter

5 DIVIDENDS

The proposal provided for an estimated dividend of 29 pence in the £

I am pleased to advise you that on 20 June 2013 a first and final dividend of 29 pence in the £ was declared payable to creditors bound by the terms of the CVA

A schedule of the payments made to unsecured creditors is enclosed at Appendix III for your information

I can confirm that all of the cheques have cleared the CVA bank account

6. COSTS AND EXPENSES

Joint Nominees' Fee

A Joint Nominees' fee of £7,500 00 plus disbursements was agreed with the Company for assisting with the drafting of the proposal for a CVA and the formalities associated with summoning the meetings of creditors and members to consider the proposal

This fee was paid in full by Restaurants Etc (Soho) Limited

No disbursements were drawn by the Joint Nominees

Joint Supervisors' Fee

The Company's proposal for a CVA provided for the Joint Supervisors to be remunerated on a time costs basis with these fees being drawn from the assets in the CVA from time to time as funds permit

The basis of the Joint Supervisors' fees was approved on 26 March 2013 as part of the proposals

I have enclosed at Appendix II a schedule detailing the breakdown of time costs incurred in the period of the CVA along with details of my firm's charge-out rates and disbursements charging policy and a description of the routine work undertaken in relation to the assignment

There has been no work undertaken in relation to the CVA which is not detailed at Appendix II

Creditors will note that I have incurred time costs in this matter of totalling £9,076 50 representing 40 80 hours at an average charge-out rate of £222 46 per hour I have drawn £7,759 48 towards this balance

The proposal provided for estimated Joint Supervisor's fees of £7,500 00 Where the fees drawn in a CVA exceed the estimate provided in the proposal I am required to provide a reason for the increased fees however, since I have only drawn £259 48 in excess of the estimate and have written off fees of £1,317 02 together with the time costs incurred in preparing this report, I do not propose to outline the additional work completed however, I would advise that the additional fees were largely incurred in liaising with creditors regarding the CVA, agreeing their claims and paying the first and final dividend of 29 pence in the £

The following disbursements have been incurred in this matter -

	£
IT Administration Fee	110 00
Postage	95 55
Specific Bond Fee	210 00
	<u>415 55</u>

The full balance of these disbursements has been written off

A "Creditors Guide to Insolvency Practitioners' Fees" is available at the following internet link www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf A hard copy of this document is available on request

8. CONCLUSION

I am pleased to confirm that the Company has complied fully with the terms of the proposal as amended

I can confirm that a copy of this report will be forwarded to the Chancery Division of the High Court, the Registrar of Companies, the Insolvency Services' Voluntary Arrangements Register and the Company

I will receive my release as Joint Supervisor at the date the report is filed in court



Stephen Paul Grant
Joint Supervisor

APPENDIX I

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

**Restaurants Etc (Belgravia) Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

From 26 March 2013 to 5 December 2013

S of A £		£
	RECEIPTS	
120,000	Voluntary Contributions	120,000 00
NIL	Bank Interest Gross	21 62
120,000		<u>120,021 62</u>
	PAYMENTS	
	Joint Supervisors' Fees	7,759 48
	Unsecured Creditors – 42 <i>creditors received a cash dividend of 29p in the £</i>	112,262 14
		<u>120,021 62</u>
	CASH IN HAND	<u>NIL</u>

APPENDIX II
ANALYSIS OF TIME COSTS

WILKINS KENNEDY LLP

Schedule of Joint Supervisors' remuneration and disbursements

for

Restaurants Etc (Belgravia) Limited

as at 5 December 2013

JOINT SUPERVISORS' FEES

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	4 80	0 40	13 10	5 85	24 15	4,886 75	202 35
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	0 25	-	0 25	48 75	195 00
Trading	-	-	-	-	-	-	-
Creditors	4 60	-	11 80	-	16 40	4,141 00	252 50
Case Specific matters (specify)	-	-	-	-	-	-	-
Total hours	9 40	0 40	25 15	5 85	40 80	9,076 50	222 46
Total fees claimed (£)						(7,759 48)	

Wilkins Kennedy LLP Charge-Out Rates

1 February 2012 to 31 July 2013

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	195 00
Administrators/Investigators	100 00 – 145 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

1 August 2013 to date

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	145 00 – 195 00
Administrators/Investigators	100 00 – 160 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

Explanation of office-holders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP9"), the chargeout rates detailed below are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and planning

- Preparing documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors where appropriate

2 Investigations

- Review and storage of the company's books and records
- Preparation of returns / reports pursuant to the Company's Directors Disqualification Act 1986
- Conduct investigations into any suspicious transactions
- Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors

3 Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

4 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)

Work carried out in addition to that described above is detailed in the main progress report.

Wilkins Kennedy LLP Current Charge Out Rates from 1 August 2013

	£ p/hr
Partner	400-450
Senior Manager/Manager	270-300
Supervisor/Senior	145-205
Junior/Administrator	65-160
Support Staff	75-90

[Time is recorded in units of 6 minutes]

Explanation of office-holders disbursement recovery policy

Statement of Insolvency Practice 9 ("SIP9") – Remuneration of Insolvency Office Holders, requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP 9 defines disbursements as either **Category 1** or **Category 2** disbursements -

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the office holder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that, the office holder may make a separate charge for expenses in this category, provided that -

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the office holder or his firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	£0.05 per sheet
Mileage	£0.45 per mile
Meeting Room Hire	£50.00 per meeting

Category 2 disbursements are recovered by the office holder in accordance with the above guidance.

Complaints Procedure

Details of our complaints procedure are available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>

APPENDIX III
DIVIDEND SCHEDULE

RESTAURANTS ETC (BELGRAVIA) LIMITED					
Creditor Name	Liability Per Proposal	Submitted/Agreed Claim	Dividend (Pence in £)	Dividend Payment (£)	
Act Limited	1,198 56	1,198 56	29 00	347 58	
Amathus Drinks	1,397 58	1,397 58	29 00	405 30	
Aqua Amore	259 49	-	-	-	
Bayleaf Janitorial Supplies Ltd	211 10	211 10	29 00	61 22	
Billfields of London Limited	365 77	365 77	29 00	106 07	
Brindisa Ltd	775 45	775 45	29 00	224 88	
Carpigiani UK Ltd	101 84	-	-	-	
Classic Fine Foods UK Ltd	273 20	273 20	29 00	79 23	
Fields, Morris & Verdin	10,767 64	10,767 64	29 00	3,122 62	
Food Alert Ltd	549 60	1,099 20	29 00	318 77	
Forager	605 04	605 04	29 00	175 46	
Forth Wines Limited	718 32	-	-	-	
Fourth Hospitality	526 83	526 83	29 00	152 78	
Fox Williams	501 60	501 60	29 00	145 46	
Furniss-Roe & Nicholls Ltd	90 62	90 62	29 00	26 28	
Haricela Hotels (UK) Ltd	55,692 48	55,748 80	29 00	16,167 15	
Hasd Ltd	625 00	625 00	29 00	181 25	
Hep Oil	2,070 00	2,084 00	29 00	604 36	
HM Revenue & Customs	274,791 00	275,653 36	29 00	79,939 47	
I Camisa & Son	543 88	543 88	29 00	157 73	
Jacquards	8,041 80	8,041 80	29 00	2,332 12	
John Mower & Co Ltd	4,537 82	4,537 82	29 00	1,315 97	
Just Chefs Ltd	3,591 00	-	-	-	
L & J King Ltd	231 21	231 21	29 00	67 05	
Lake District Farmers Ltd	489 45	489 45	29 00	141 94	
Livebookings Ltd	84 00	117 60	29 00	34 10	
Margolis Silver	856 80	856 80	29 00	248 47	
Mash Purveyors Ltd	131 26	131 26	29 00	38 07	
Mayhew Newsagents	76 10	-	-	-	

RESTAURANTS ETC (BELGRAVIA) LIMITED					
Creditor Name	Liability Per Proposal	Submitted/Agreed Claim	Dividend (Pence in £)	Dividend Payment (£)	
Merchant Rentals Limited	0 00	972 44	29 00	282 01	
Micronet Info Tech Ltd	417 60	417 60	29 00	121 10	
Monomax Limited	53 52	115 92	29 00	33 62	
Mottra Preveyors of Exceptional Caviar	89 05	89 05	29 00	25 82	
Mrs Tee's Wild Mushrooms Ltd	196 00	196 00	29 00	56 84	
Murray's Fresh Fish Ltd	18 00	-	-	-	
Neils Yard Dairy Ltd	617 78	617 78	29 00	179 16	
Open Table Europe Ltd	232 80	-	-	-	
Parsley in Time Catering Equipment	874 08	874 08	29 00	253 48	
Rare Tea Company Ltd	753 50	753 50	29 00	218 51	
RNB Accountants Ltd	2,094 00	12,722 27	29 00	3,689 46	
Silfield Farm	100 12	100 12	29 00	29 03	
Sundance Partners	804 24	820 92	29 00	238 07	
Tadberry Evedale Ltd	175 20	175 20	29 00	50 81	
Teapigs Ltd	625 20	625 20	29 00	181 31	
Technical Services	126 10	126 10	29 00	36 57	
The Franconian Sausage Co Ltd	384 67	384 67	29 00	111 55	
The Fresh Olive Company of Provence Ltd	568 90	568 90	29 00	164 98	
The Mountain Food Co Ltd	672 88	-	-	-	
TNT Express Limited	0 00	-	-	-	
Vaclensa Plc	214 20	428 40	29 00	124 24	
Varia Textile Ltd	789 60	-	-	-	
Wright Brothers Ltd	249 15	249 15	29 00	72 25	
Total	380,161.03	387,110 87	29 00	112,262.14	

APPENDIX IV
CERTIFICATE OF COMPLETION

RESTAURANTS ETC (BELGRAVIA) LIMITED – COMPANY VOLUNTARY ARRANGEMENT

CHANCERY DIVISION OF THE HIGH COURT

NUMBER 1734 OF 2013

CERTIFICATE OF COMPLETION

TO: Secretary of State,
Chancery Division of the High Court,
Registrar of Companies,
Restaurants Etc (Belgravia) Limited,
All creditors bound, and
All members

I, Stephen Paul Grant, the Joint Supervisor of the company voluntary arrangement of Restaurants Etc (Belgravia) Limited approved by the creditors at a creditors' meeting held on 26 March 2013 do hereby certify that the company has fulfilled his obligations under the terms of the arrangement and that the proposal has been fully implemented

Dated 5 December 2013



Stephen Paul Grant
Joint Supervisor