

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07555841

Name of Company

Perseph Limited t/a The Seven Stars

I / We 

Darren Terence Brookes, The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 15 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 15 December 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

The winding up covers the period from 15 April 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed 

Date 15 December 2015

Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Ref PE2283/DTB/AJ

MONDAY



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A29

21/12/2015

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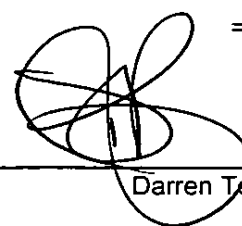
COMPANIES HOUSE

Perseph Limited t/a The Seven Stars
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 April 2014 To 15 December 2015

S of A £		£	£
	ASSET REALISATIONS		
6,000 00	Fixtures, fittings & Stock	6,000 00	
1,000 00	Stock	NIL	
			6,000 00
	COST OF REALISATIONS		
	Specific Bond	36 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	40 45	
	Agents/Valuers Fees (1)	600 00	
	Statutory Advertising	323 55	
			(6,000 00)
	UNSECURED CREDITORS		
(8,000 00)	Directors	NIL	
(21,128 00)	HMRC PAYE	NIL	
(37,303 00)	HMRC VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(59,433.00)			(0.00)

REPRESENTED BY

NIL



Darren Terence Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

PERSEPH LIMITED T/A THE SEVEN STARS - IN LIQUIDATION

Liquidator's Final Report as Laid Down at the Meeting

Covering the Period
15 April 2015 to 15 December 2015

15 December 2015

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Our Ref DTB/AP/2283/24

Liquidator's
Draft Final Report



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1. Statutory Information and Background

- 1 1 On 11 March 2014 the board of directors signed notices convening meetings of the Company's members and creditors with a view to placing the Company into Creditors' Voluntary Liquidation
- 1 2 On 15 April 2014 members passed a special resolution placing the Company into Liquidation and an ordinary resolution appointing Darren Brookes as Liquidator. At a meeting of the Company's creditors held on the same day, creditors passed a resolution confirming the appointment of Darren Brookes as Liquidator
- 1 3 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ
- 1 4 The principal trading address and former registered office of the Company was The Seven Stars, Church Road, Thornton Hough, Wirral CH63 1JW. The Company traded as The Seven Stars
- 1 5 The registered office of the Company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 07555841
- 1 6 It is considered that the EC Regulation on Insolvency Proceedings applies to these proceedings, which are main proceedings as defined in Article 3 of the EC Regulations

2. Case Overview

- 2 1 The principal business activity of the Company was that of operating a public house/restaurant known as The Seven Stars
- 2 2 The reasons for the failure of the Company according to the director were the current financial climate resulting in a general downturn in trade and a reduction in profits due to rising costs
- 2 3 According to the director's statement of affairs, the assets of the Company comprised fixtures and fittings and stock

3 Asset Realisation and Actions Since Last Report

- 3.1 **Fixtures & Fittings:** As previously reported, the Company's fixtures and fittings were professionally valued by Eddisons of Stockport. According to the statement of affairs they were estimated to realise £6,000. A third party company known as Wilshaw Inns Limited were trading the business under licence prior to the Liquidation. Following my appointment as Liquidator, Wilshaw Inns Limited made an offer of £6,000 plus VAT to purchase all of the Company's assets, including the stock. This offer was accepted upon agent's advice and it was agreed that the consideration could be paid in instalments. A number of delays were experienced in obtaining payment which has necessitated me

instructing the agents to attend site to collect payments I can report that the full consideration of £6,000 plus VAT has been now been received, with £3 916 66 plus VAT having been received during the period of this report

3 2 **Stock:** As previously advised, according to the statement of affairs, the Company had some wet stock at the time it ceased to trade which was valued by Eddisons A sale of the stock was agreed to Wishaw Inns Limited and is included in the sale as detailed above

3 3 There were no further asset realisations in this matter

4. Receipts and Payments

4 1 A receipts and payments account for the period 15 April 2014 to 15 December 2015 is enclosed with this report at appendix 1

4 2 Receipts for this period total £3,916 66 and relate to the sale of assets Total receipts are therefore £6,000

4 3 Payments for the period total £4,540 67 and relate to preparation of the statement of affairs, Liquidators fees, agent's fees and statutory advertising Total payments are therefore £6,000

5 Investigation

5 1 As part of my duties as Liquidator I undertook enquiries into the Company's previous trading activities The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any Company assets, whether disclosed on the director's sworn statement of affairs or not It was also to establish whether any conduct matters justified further investigation taking into account public interest, potential recoveries, funds available to fund an investigation and the cost involved

5 2 This investigation necessitated an examination of the books and records maintained by the Company, together with Company correspondence either retained by the Company or provided to me subsequently by creditors

5 3 I have also examined the conduct of the individuals concerned in the management of the Company and have, where necessary, interviewed the directors of the Company

5 4 I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Secretary of State

6. Liquidator's Remuneration

6 1 At the initial meeting of creditors held on 15 April 2014, payment of £5,000 plus VAT was authorised for my assistance with preparing the statement of affairs and convening and holding the meetings of members and creditors, of which £750 plus VAT is to be

paid to Palmer & Co for their assistance with the statement of affairs. I can confirm that this fee has been paid in full.

- 6.2 Also at the initial meeting of creditors held on 15 April 2014, sanction was given for the remuneration of the Liquidator to be calculated on a time costs basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate. The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff. The attached summary at appendix 2 is intended to provide a breakdown of time costs incurred to date. Please note that Milner Boardman & Partners record time in 6 minute units. A copy of the current charge out rates of Milner Boardman & Partners is also attached at appendix 2. Please note that the charge out rates of Milner Boardman & Partners changed on 1 April 2015. A copy of Milner Boardman & Partners' charge-out rates up to 31 March 2015 is also attached at appendix 2. Please be advised that the two changes to the charge out rate relate to the introduction of a 'Senior Manager' rate and the consolidation of all 'Partner' time to the same rate of £370 per hour.
- 6.3 As you can see from the attached summary at appendix 2, the time costs to date are £6,828.50, which represents 30.90 hours at an average rate of £220.98 per hour, of which £481, representing 2.20 hours was charged in the period between 15 April 2015 and 14 October 2015 at an average rate of £218.63 per hour. As is shown in the attached receipts and payments account an amount of £40.45 has been drawn in respect of Liquidator's fees all of which has been drawn in this period. The remaining balance of time costs will be written off.
- 6.4 Attached at appendix 3 are details of creditor's rights in relation to the Liquidator's remuneration and expenses. A copy of "A creditors' guide to Liquidators' fees" is available via "www.insolvency-practitioners.org.uk" by clicking on "Regulation and Guidance" and then "Creditors Guides" and then clicking on "Liquidators' Fees November 2011" or alternatively a hard copy may be requested from this office.
- 6.5 The main areas where time costs have been incurred are 'Administration and Planning', 'Investigations', 'Realisation of Assets' and 'Creditors'. These are discussed in more detail below.
- 6.6 Administration and Planning**
- 6.6.1 A total of £2,229.50 has been spent on administration and planning of which £51.00 has been spent during this period of this report, which includes time spent on general administrative work.
- 6.7 Investigations**
- 6.7.1 A total of £712.50 has been spent on dealing with investigations into the directors' conduct and Company assets, none of which has been incurred during this period.

6.8 Realisation of Assets

- 6.8.1 A total of £2,919 has been spent on dealing with realisation of assets none of which has been spent during this period

6.9 Creditors

- 6.9.1 A total of £967.50 has been spent on dealing with creditors, of which £430 has been spent in this period. Work carried out relates to preparing the annual report to creditors

7. Liquidator's Disbursements

- 7.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements incurred in this case total £959.55 since appointment, of which £69.75 has been incurred in the period since 15 April 2015.
- 7.2 I have drawn £959.55 to date, of which £669.75 has been drawn during this period since 15 April 2015.

7.3

Type of expense	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)
Statutory advertising	69.75	69.75
Agents' fees	0	600.00

- 7.4 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements require creditor authorisation before they can be drawn. Category 2 disbursements include staff mileage costs. Milner Boardman & Partners have not charged Category 2 disbursements.
- 7.5 All disbursements are shown net of VAT and as the Company was registered for VAT purposes, VAT totalling £1,200 was payable in respect of VAT due on the sale of the assets and £1,192.80 was recoverable for the benefit of the insolvent's estate.
- 7.6 I have used the following agents or professional advisors in this reporting period:

Agent/Professional Advisor	Nature of work	Basis of fees
Eddisons	Valuer	Fixed fee

- 7 7 The professional advisers were selected on a basis of my perception of their experience and ability to perform this type of work and nature and complexity of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied they are reasonable in the circumstances.

8 Creditors

8.1 Secured Claims

- 8 1 1 According to Companies House, there were no secured creditors in this case.
- 8 1 2 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised, must be made available exclusively for the unsecured creditors.
- 8 1 3 In this case, the provision did not apply as there was no charge registered against the Company.

8.2 Preferential Creditors

- 8 2 1 There have been no preferential claims in this matter as anticipated.

8.3 Unsecured Creditors

- 8 3 1 The statement of affairs included an amount of £21,128 owed to HM Revenue & Customs ("HMRC") in respect of PAYE/NIC and £37,303 in respect of VAT. A claim totalling £9,289.91 has been received in respect of PAYE/NIC and a claim in the sum of £44,655.98 in respect of VAT which are both based on estimates.
- 8 3 2 The statement of affairs included other unsecured creditors totalling £8,000, being the director. A further claim in the sum of £189.01 has been received from an unsecured creditor.
- 8 3 3 At the initial meeting of creditors, it was indicated that based on information presented to the meeting, it would seem unlikely that there would be sufficient funds available to distribute to unsecured creditors. I can confirm that no dividend has been paid to any class of creditor in this matter as the funds realised have been used to meet the expenses of the Liquidation.

9. Conclusion

- 9 1 The winding up of the Company is now complete and I have been able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator. Creditors and members should note that as I have now obtained my release as Liquidator, my case files will be placed in storage.

Should you require further information please contact this office on 0161 927 7788

Perseph Limited



M. J. BOARDMAN
& PARTNERS
Corporate Recovery

Yours faithfully
for and on behalf of
Perseph Limited

Darren Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Review

Appendix 1

Receipts and Payments Account

**Perseph Limited t/a The Seven Stars
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/04/2014 To 15/12/2015 £	From 15/04/2014 To 15/12/2015 £
RECEIPTS			
Fixtures, fittings & Stock	6,000 00	6,000 00	6,000 00
Stock	1,000 00	0 00	0 00
VAT Receivable		1,192 80	1,192 80
VAT Payable		1,200 00	1,200 00
Vat Control Account		1,424 90	1,424 90
		<u>9,817 70</u>	<u>9,817 70</u>
PAYMENTS			
Specific Bond		36 00	36 00
Preparation of S of A		5,000 00	5,000 00
Office Holders Fees		40 45	40 45
Agents/Valuers Fees (1)		600 00	600 00
Statutory Advertising		323 55	323 55
Directors	(8,000 00)	0 00	0 00
HMRC PAYE	(21,128 00)	0 00	0 00
HMRC VAT	(37,303 00)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
VAT Receivable		1,192 80	1,192 80
VAT Payable		1,200 00	1,200 00
Vat Control Account		1,424 90	1,424 90
		<u>9,817 70</u>	<u>9,817 70</u>
BALANCE - 15 December 2015			<u><u>0.00</u></u>

Darren Terence Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Restructuring

Appendix 2

Milner Boardman & Partners' Time Analysis and Charge Out Rates

Milner Boardman & Partners**TIME & CHARGEOUT SUMMARIES**

Perseph Limited

From 15 Apr 2015

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	0 20	0 00	0 00	0 20	51 00	255 00
Creditors	0 00	2 00	0 00	0 00	2 00	430 00	215 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	0 00	481 00	0 00	0 00		481 00	
Total Hours	0 00	2 20	0 00	0 00	2 20		
Average Rate	0 00	218 64	0 00	0 00			

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

Perseph Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 60	9 30	0 00	0 00	9 90	2,229 50	225 20
Investigations	0 00	2 50	0 00	1 00	3 50	712 50	203 57
Realisation of Assets	0 80	12 20	0 00	0 00	13 00	2,919 00	224 54
Creditors	0 00	4 50	0 00	0 00	4 50	967 50	215 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	518 00	6,135 50	0 00	175 00		6,828 50	
Total Hours	1 40	28 50	0 00	1 00	30 90		
Average Rate	370 00	215 28	0 00	175 00			

1 November 2008

MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATES

PARTNER	From £295 to £370
MANAGER	£215
SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT	£175

Basis of Charging Disbursements and Expenses

Certain costs may be incurred in relation to a case and in the first instance, paid by Milner Boardman and Partners and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and substances, archiving and storage costs.

1 April 2015

MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATES

PARTNER	£370
SENIOR MANAGER	£255
MANAGER	£215
SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT	£175



MILNER BOWMAN
& PARTNERS
Corporate Recovery

Appendix 3

Creditor's Rights in relation to Liquidator's Remuneration

Milner Boardman & Partners – Information Sheet for Creditors

What if a creditor is dissatisfied with liquidation remuneration?

If a creditor believes that the liquidator(s) remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the liquidation.

Creditor's rights to information on the liquidator's remuneration and expenses

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to receive the office holder's resignation) a creditor, or in the case of an MVL a member, may request the office holder to provide further information about the remuneration and expenses set out in the report. A request must be in the writing, and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) of the permission of the court,
- In the case of an MVL, by members of the company with at least 5 % of the total voting rights of the all members having the right to vote at general meetings, or
- With the permission of the court –
 - Any unsecured creditor
 - In the case of an MVL, any member

The office holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

If any creditors have any queries, please contact 0161 927 7788