

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

04227771

Name of Company

Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd)

~~IAA~~ Mark Reynolds
5 Stirling Court
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

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 11 January 2016 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 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 11 January 2016 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 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX

The winding up covers the period from 28 October 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

- 1 That the Liquidators final report and account be accepted
- 2 That the Liquidator be released from office



Signed _____ Date 11 January 2016

Valentine & Co
5 Stirling Court
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Ref G318/MSR/EE

THURSDAY



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14/01/2016

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COMPANIES HOUSE

Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 28 October 2014 To 11 January 2016

S of A £		£	£
	SECURED CREDITORS		
(26,900 00)	Royal Bank of Scotland	<u>NIL</u>	NIL
	ASSET REALISATIONS		
8,888 00	RBS - Interest rate hedging product	<u>NIL</u>	NIL
	PREFERENTIAL CREDITORS		
(4,980 00)	Employees - Arrears of Wages/Holiday	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(106,010 00)	Trade & Expense Creditors	NIL	
(30,789 00)	Employees - Notice Pay/Redundancy	NIL	
(200,125 00)	Directors Loan Accounts	NIL	
(48,840 00)	HM Revenue & Customs (PAYE/NIC)	NIL	
(76,289 00)	HM Revenue & Customs (VAT)	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(72 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(485,117.00)</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL



Mark Reynolds
Liquidator

**Liquidator's Final Report
to Creditors and Members**

**Gastro Diner Limited (formerly Leaside Hotel &
Restaurant Ltd)
- In Liquidation**

11 January 2016

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- 2 Progress of the Liquidation
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APPENDICES

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- B Time Analysis for Period from 28 October 2015 to 11 January 2016 and Cumulative Time Analysis from 28 October 2014 to 11 January 2016
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1 1 I, Mark Reynolds, of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was re-appointed as Liquidator of Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd) (the Company) on 28 October 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 I was initially appointed liquidator of the Company on 30 March 2010 and concluded my administration of the liquidation on 9 August 2013.
- 1 3 The Company was dissolved on 1 January 2014 following a final meeting of creditors. On 5 September 2014, an application to Court was made by Mark Reynolds to restore the Company to the Register of Companies.
- 1 4 The sole reason for my re-appointment was to receive a redress from Royal Bank of Scotland plc, in respect of a sale of an interest rate hedging product to Gastro Diner Ltd, of which the transaction occurred prior to the initial date of liquidation.
- 1 5 Following the application, an Order was made on 17 October 2014 that the Company be restored to the Register of Companies, which was actioned on 28 October 2014.
- 1 6 The principal trading address of the Company was 72 New Bedford Road, Luton, LU3 1BT.
- 1 7 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 04227771.

2 Progress of the Liquidation

- 2 1 It was understood upon my appointment that there would be a potential refund of £8,888 from Royal Bank of Scotland plc following the sale of an Interest Rate Hedging Product sold to the Company. My investigations into this matter identified that the bank is, in fact, an unsecured creditor of the liquidation, after applying set off to their unsecured shortfall in the sum of £37,564.40.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 11 January 2016 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

2 3 Further information on the Liquidator's remuneration can be found in section 5 below

3 Investigations

3 1 In accordance with Statement of Insolvency Practice 2 (**SIP2**), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions

3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and transactions defrauding creditors. Additionally, it was considered whether there was evidence of wrongful trading and/or misfeasance, for which an action could be brought against the director(s)

3 3 In accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4 (**SIP4**), I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report, I am not able to disclose the content.

3 4 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Outcome for Creditors

Secured Creditors

4 1 The Royal Bank of Scotland plc holds a fixed and floating charge over the Company's assets. The indebtedness was not agreed but is known to be not less than £26,147.52.

4 2 The floating charge to The Royal Bank of Scotland plc was created on 17 October 2002 and registered on 25 October 2002. Accordingly, there was no requirement for the Liquidator to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges properly created after 15 September 2003.

4 3 Due to a lack of realisations, no payment has been made to date.

Preferential Creditors

- 4 4 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors
- 4 5 The employees made claims under the Company's previous liquidation under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim
- 4 6 I received a preferential claim from the Redundancy Payments Service in the sum of £3,495 40 The employees had excess preferential claims, however these have not been agreed as there is no prospect of a dividend to preferential creditors

Unsecured Creditors

- 4 7 I received claims totalling £623,807 84 from 29 creditors
- 4 8 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation and that all costs relating to the restoration of the Company be paid as an expense of the liquidation, up to £2,500 plus VAT
- 5 2 My time costs for the period from 28 October 2015 are £1,130 This represents 6 70 hours at an average rate of £168 66 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 5 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 28 October 2014 to 11 January 2016 which provides details of my total time costs since the date of my appointment My time costs for the period from 28 October 2014 to 11 January 2016 are £5,928 50 This represents 28 70 hours at an average rate of £206 57 per hour

- 5 4 I can confirm that no fees have been drawn during this period, or for the duration of my appointment as Liquidator
- 5 5 The time spent on this case since my appointment relates to the following matters
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House
 - Liaising with bank re IRHP
- 5 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees
- 5 7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

- 6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
AUA Insolvency Risk Services	Specific Bonding Insurance	36 00	0 00	36 00
Courts Advertising	Statutory Advertising	225 00	0 00	225 00

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



Mark Reynolds

Liquidator

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Appendix A

Receipts and Payments Account for Period from 28 October 2015 to 11 January 2016

and Cumulative Receipts and Payments Account from 28 October 2014 to 11 January 2016

Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/10/2015 To 11/01/2016	From 28/10/2014 To 11/01/2016
	SECURED CREDITORS		
(26,900 00)	Royal Bank of Scotland	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
8,888 00	RBS - Interest rate hedging product	NIL	NIL
		NIL	NIL
	PREFERENTIAL CREDITORS		
(4,980 00)	Employees - Arrears of Wages/Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(106,010 00)	Trade & Expense Creditors	NIL	NIL
(30,789 00)	Employees - Notice Pay/Redundancy	NIL	NIL
(200,125 00)	Directors Loan Accounts	NIL	NIL
(48,840 00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(76,289 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(72 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(485,117.00)		NIL	NIL
	REPRESENTED BY		
			NIL



Mark Reynolds
Liquidator

Appendix B

Time Analysis for Period from 28 October 2015 to 11 January 2016

and Cumulative Time Analysis from 28 October 2014 to 11 January 2016

Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters, Court application for extension, legal advice regarding Agency issues
Investigations	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
Creditors	Includes correspondence with preferential and unsecured creditors, pensions and employees
Trading	Includes time on site, dealing with matters arising relating to ordering and the supply of goods, completion of WIP, supervision of staff

Time Entry - SIP9 Time & Cost Summary

G318 - Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd)
 Project Code POST
 From 28/10/2015 To 11/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	0.00	0.00	0.80	1.30	235.00	180.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.00	0.00	4.70	5.40	895.00	165.74
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 Hours	1.20	0.00	0.00	5.50	6.70	1,130.00	168.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Time Entry - SIP9 Time & Cost Summary

G318 - Gastro Diner Limited (formerly Leaside Hotel & Restaurant Ltd)
Project Code POST
From 28/10/2014 To 11/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2 00	1 90	0 00	11 20	15 10	2 973 50	196 92
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 70	0 00	0 00	4 70	5 40	895 00	165 74
Investigations	0 20	0 00	0 00	0 50	0 70	172 50	246 43
Realisation of Assets	2 30	0 00	0 00	5 20	7 50	1 887 50	251 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	5 20	1 90	0 00	21 60	28 70	5,928 50	206 57
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2 25 each, Annual meeting circulars £1 75 each, final meeting circulars £1 75 each Room hire, where applicable £10 00 per hour Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker, Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party Valentine & Co reserve the right to alter their charge rates without notice from time to time

We would confirm that no Category 2 disbursements have been charged on this case

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015)		(Per hour) £
Managing Director		425
Other Directors / Consultants		325 - 375
Manager		200 - 300
Senior Administrator		150 - 200
Administrator		50 -150
Junior/Support		50-100

Please note that this firm records its time in minimum units of 6 minutes