

In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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20/05/2020

#68

COMPANIES HOUSE

1 Company details

Company number	0 3 5 9 1 5 3 6
Company name in full	P J H Touring Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	James
Surname	Hawksworth

3 Liquidator's address

Building name/number	First Floor, Davidson House
Street	The Forbury
Post town	Reading
County/Region	
Postcode	R G 1 3 E U
Country	

4 Liquidator's name

Full forename(s)	Diana
Surname	Frangou

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

5 Liquidator's address

Building name/number	St Philips Point
Street	Temple Row
Post town	Birmingham
County/Region	
Postcode	B 2 5 A F
Country	

② **Other liquidator**
Use this section to tell us about another liquidator.

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6 Final account

I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

2

^d

0

^m

0

^m

5

^y

2

^y

0

^y

2

^y

0

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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	Nick Talbot
Company name	RSM Restructuring Advisory LLP
Address	Hartwell House 55-61 Victoria Street
Post town	Bristol
County/Region	
Postcode	B S 1 6 A D
Country	
DX	
Telephone	0117 945 2000

 **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

**P J H Touring Limited In Liquidation
(‘the Company’)**

Joint Liquidators' final account

20 May 2020

**James Hawksworth and Diana Frangou
Joint Liquidators**

**RSM Restructuring Advisory LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com**

Section

1. Realisation of assets
2. Payments to creditors
3. Distribution to shareholders
4. Joint Liquidators' receipts and payments
5. Joint Liquidators' remuneration and disbursements
6. Other professional costs
7. Change in Joint Liquidator
8. End of the Liquidation

Appendices

- A. Summary of receipts and payments
- B. Joint Liquidators' time cost analysis for the period from 11 October 2019 to 20 May 2020
- C. RSM Restructuring Advisory LLP BRISTOL current charge out and category 2 disbursement rates
- D. Notice of the Joint Liquidators' final account that the company's affairs are fully wound up

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of P J H Touring Limited following our appointment as Joint Liquidators on 11 October 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Realisation of assets

The costs of dealing with asset realisations are set out in the accompanying analysis of time costs.

1.1 Cash at bank

Cash at bank of £1,303,677 was detailed in the Director's Declaration of Solvency.

Following the Joint Liquidators' appointment, steps were taken to realise all cash held in the Company's pre-appointment bank accounts, which resulted in total realisations of £1,301,426.98.

1.2 Canadian Tax refund

A refund of £25,652 was due to the Company from the Canadian tax authorities in relation to prior trading activities.

With assistance from the Company's UK tax advisors, Gilberts Chartered Accountants, an initial request was made to recover these funds. However, a number of queries were raised in response and it was necessary to seek professional advice from specialist Canadian tax advisors, Ouimet Zhang Inc.

Following further extensive correspondence with Canadian tax authorities, amounts totalling £23,000.42 were realised.

1.3 Bank interest

Total bank interest of £183.38 was realised during the period of the Liquidation.

1.4 Other refunds

A refund of £512.70 was realised in relation to incorrect foreign exchange bank charges applied in respect of prior trading activities.

2 Payments to creditors

2.1 Trade creditors

Creditor claims admitted by the Joint Liquidators totalled £139.24. All creditors have been paid in full. Costs relating to the agreement and payment of creditors' claims are detailed in the attached time cost analysis.

3 Distributions to shareholders

The following cash distributions were made to shareholders:

Date	£ per share	Total distributed
30/11/2018	£642,040.09	£1,284,080.18
14/01/2020	£11,182.005	£22,364.01

4 Joint Liquidators' receipts and payments

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

Please note that figures in the Joint Liquidators' Proposed Final Account were presented incorrectly, as they did not include a breakdown for the period of the report. This did not impact the total figures reported for the Liquidation period and this error has now been corrected.

5 Joint Liquidators' remuneration and disbursements

A Guide to Liquidators Fees, which provides information for members in relation to the remuneration of a Liquidator, is attached. A hard copy can also be requested from my office by telephone, email or in writing.

5.1 Authority for remuneration and disbursements

Shareholders approved the Joint Liquidators' remuneration on a time cost basis by way of written resolution dated 11 October 2018. Approval was also given to the drawing of 'Category 2' disbursements.

In addition, at the Board meeting held on 23 March 2018, the Directors approved the payment of £5,000 in respect of advisory fees incurred by RSM Restructuring Advisory LLP in the period prior to Liquidation, which has been paid from assets realised in the Liquidation.

5.2 Remuneration incurred and paid

The Joint Liquidators have incurred total time costs of £18,165 since the date of their appointment. An analysis of time incurred in the period is attached. Of this, £11,000, plus VAT, has been paid. The outstanding time costs will be written off.

Time costs have been incurred in relation to work carried out in dealing with asset realisations, distributions to shareholders and dividends to creditors.

Time was also incurred in respect of the Joint Liquidators general administration of the case. This work, which does not usually result in any direct financial return to members, is required by legislation and best practice responsibilities. Details of these costs are set out in the attached analysis of time costs.

Case management costs include periodic case reviews, strategy and planning, cashiering and general case management, as well as dealing with routine correspondence, compliance with ethical and anti-money laundering regulations, seeking clearance from HM Revenue and Customs, as well as general administrative matters relating to filing of reports at Companies House and closure of the case.

5.3 Disbursements incurred and paid

Disbursements of £2,327.61 have been incurred and paid, as set out in the attached receipts and payments account.

6 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

6.1 Tax Costs

Gilberts Chartered Accountants were retained as tax advisors owing to their prior knowledge of the Company's affairs. They assisted in recovering Company tax refunds as well as dealing with tax return compliance matters. Their remuneration was agreed on the basis of their standard hourly charge-out rates, plus VAT. A sum of £510 was paid to Gilberts in respect of their professional services.

Quimet Zhang Inc, Canadian Accountants, were retained as Tax advisors in view of their general experience and expertise in relation to Canadian tax legislation. They have advised on Canadian tax refunds and their remuneration, based on their standard hourly rate, plus VAT, of £1,550.81 has been paid.

7 Change in Joint Liquidator

As a result of Mark Boughy leaving RSM Restructuring Advisory LLP by Court Order dated 07 April 2020 he was removed as Joint Liquidator and James Hawksworth (IP No 22450) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect will be advertised in the London Gazette

on 20 April 2020, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 11 May 2020.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

8 End of the Liquidation

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is attached.

Should you have any further queries please do not hesitate to contact me.



James Hawksworth
RSM Restructuring Advisory LLP
Joint Liquidator

James Hawksworth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Diana Frangou is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Summary of receipts and payments

Declaration of Solvency	£	From 11/10/2019 To 20/05/2020	£	From 11/10/2018 To 20/05/2020	£
		ASSET REALISATIONS			
		Bank Interest Gross	-	183.38	
1,329,039.00		Cash at Bank	-	1,301,426.98	
		Other Refunds	512.70	512.70	
		Tax / Insurance Refunds	-	23,000.42	
			<u>512.70</u>	<u>1,325,123.48</u>	
		COST OF REALISATIONS			
		Bank Charges	30.37	206.85	
		IT Costs	-	13.00	
		Office Holders Fees	-	16,000.00	
		Professional Fees	204.02	2,060.81	
		Statutory Advertising	-	253.80	
		VAT Non-Recoverable	5.59	5.59	
			<u>239.98</u>	<u>18,540.05</u>	
		UNSECURED CREDITORS			
		Trade & Expense Creditors	-	139.24	
			-	139.24	
		DISTRIBUTIONS			
2.00		Ordinary Shareholders	<u>22,346.01</u>	<u>1,306,444.19</u>	
			22,364.01	1,306,444.19	
1,329,037.00		Balance	<u>(22,091.29)</u>	<u>0.00</u>	

Appendix B

Joint Liquidators' time cost analysis for the period from 11 October 2019 to 20 May 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	1.7	0.1	23.9	18.2	9.0	0.2	53.1	£ 11,351.00	213.77
Realisation of Assets	0.3	0.0	8.7	0.0	0.0	0.0	9.0	£ 2,419.50	268.83
Creditors	0.2	0.0	5.0	0.0	9.3	0.0	14.5	£ 2,428.00	167.45
Case Specific Matters - Shareholders	0.1	0.0	5.8	0.0	3.4	0.0	9.3	£ 1,967.00	211.51
Total Hours	2.3	0.1	43.4	18.2	21.7	0.2	85.9	£ 18,165.50	211.47
Total Time Cost	£ 1,207.50	£ 41.50	£ 11,414.00	£ 3,120.00	£ 2,365.50	£ 17.00	£ 18,165.50		
Average Rates	525.00	415.00	263.00	171.43	109.01	85.00	211.47		

Appendix D

RSM Restructuring Advisory LLP Bristol current charge out and category 2 disbursement rates

	Current rates £
Partner	525
Director / Associate Director	330-450
Manager	260
Assistant Manager	170-205
Administrator	150-170
Support staff	100

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£25/£80 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
"Tracker" searches	£10 per case

Appendix D

P J H Touring Limited In Liquidation

Company No: 03591536

Mark Boughey And Diana Frangou appointed as Joint Liquidators to the above company on 11 October 2018

Notice delivered to the members on: 20 May 2020

Notice of the Joint Liquidators' final account that the company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named company of the following matters:

- (a) The company's affairs are fully wound up.
- (a) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (b) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (c) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidator

Primary Office Holder

James Hawksworth
RSM Restructuring Advisory LLP
Davidson House, Forbury Square
Reading RG1 3EU
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9611

Joint Office Holder:

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point, Temple Row, Birmingham, B2 5AF
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9559

Dated: 20 May 2020



**James Hawksworth
RSM Restructuring Advisory LLP
Joint Liquidator**