

The Insolvency Act 1986

**Liquidator's Progress  
Report****S. 192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For official use

Company Number

00925666

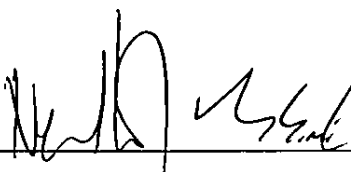
Name of Company	
(a) Insert full name of company	(a) Imported Perishable Produce Ltd t/a IPP

(b) Insert full name(s) and address(es)

We (b) Neil Henry and Michael Simister, Lines Henry Limited, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

Signed



Date

04-04-2014

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

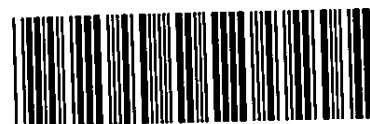
Neil Henry and Michael Simister  
Lines Henry Limited  
5 Tabley Court  
Altrincham  
Cheshire  
WA14 1EZ

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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#220

COMPANIES HOUSE

**TO MEMBERS AND ALL KNOWN CREDITORS***Your Ref**Date* 17 March 2014*Our Ref* 1056/OT

Dear Sir

**RE: IMPORTED PERISHABLE PRODUCE LIMITED T/A IPP – IN LIQUIDATION****COMPANY NUMBER:** 00925666**REGISTERED OFFICE ADDRESS:** 5 Tabley Court  
Victoria Street  
Altrincham  
Cheshire  
WA14 1EZ

Formerly

Unit 13 Bollington Lane  
Nether Alderley  
Macclesfield  
Cheshire  
SK10 4TB

As the anniversary of the commencement of this liquidation has recently passed, it is appropriate that we write to advise you of the progress in the above liquidation.

Enclosed is a summary of the Liquidators Receipts and Payments Account relating to the winding-up of the above company for the year to 4<sup>th</sup> February 2014. The Receipts and Payments Account summarises the annual return submitted to the Registrar of Companies

**APPOINTMENT DETAILS**

Neil Henry and Michael Simister of Lines Henry Limited, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ were appointed Joint Liquidators of the above named company on the 5<sup>th</sup> February 2013. There have been no changes in office-holder during the period of this report

Lines Henry Limited 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ

Directors Neil Henry MPA FABRP | Mike Simister LLB MPA | Lisa McAllister

Note Neil Henry and Mike Simister are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association  
Where they act as Administrators or Administrative Receivers they do so as agents of the company without personal liability

Incorporated in England & Wales Registered Number 5494604 Lines Henry is a trading name of Lines Henry Limited

## **ASSET REALISATION**

### **Book Debts**

Book debts collected in the period of this report amount to £10,584. This figure includes an amount of £5,292 00 which was included in the Joint Administrators Final Receipts & Payments Account but which was subsequently returned unpaid Book debt collection is complete.

### **Unclaimed Dividend transferred from Company Voluntary Arrangement (‘ ‘CVA’ ’)**

A creditor bound by the terms of the CVA failed to claim its share of the final dividend distribution which amounted to £52.33. Accordingly, the funds were entered into the liquidation estate.

### **Funds received from prior Administration**

The sum of £15,304.68, representing the cash at bank, was transferred from the Administration estate. For details of asset realisations in the preceding Administration, you should refer to the Joint Administrators Final Report.

## **ASSETS THAT REMAIN TO BE REALISED**

There are no unrealised assets.

## **CREDITOR CLAIMS**

### **SECURED CREDITORS**

There are no secured creditors in this matter.

### **PAYMENTS MADE PURSUANT TO SECTION 176A IA86 (PRESCRIBED PART)**

There is no prescribed part of the Company's assets in this matter for the reason given above.

### **PREFERENTIAL CREDITORS**

Preferential creditor claims agreed to date total £3,172.85 On the basis of present information, it seems likely that a dividend will be paid to this class of creditor.

### **NON-PREFERENTIAL CREDITORS**

Non preferential claims agreed to date total £163,236.23 and have been lodged by 31 creditors. Subject to the level of preferential creditor claims, a dividend may be paid to this class of creditor once all outstanding matters have been resolved.

We are now obliged to bring the following matters to the attention of creditors and members.

## **INVESTIGATION**

We have submitted a confidential report to the Department of Business, Innovation and Skills on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986.

We have a duty to investigate the extent of the Company's assets (including potential claims against third parties including the directors) and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

As part of our initial assessment we secured and prepared an inventory of the Company's accounts, books and records and followed up any unresolved issues identified in our capacity as Administrators

We also made enquiries of the directors and scrutinised the available information to identify any areas for further enquiry.

Our preliminary assessment revealed the following:

1. Nutrigain Ltd, a company controlled by the director, purchased certain items from the company immediately prior to the preceding Administration. Upon further enquiry, it transpired that a professional valuation of the assets in question had been obtained prior to the transaction. It has been confirmed by a firm of chartered surveyors engaged by the office holders that the sale was considered to be at fair market value on an In-Situ basis.
2. The company purchased a motor vehicle, ownership of which was transferred to the director. As the transaction occurred more than two years prior to the onset of insolvency, it was deemed, in the absence of fraudulent intent, that the transaction was incapable of challenge
3. According to the company's computerised accounting records, there had been a material reduction in the director's loan account balance in the two years prior to insolvency which may have constituted a preference. However, upon further investigation it became clear that a significant number of transactions had been misposted; as such, the reduction in the loan account balance was significantly less than first thought. For a variety of reasons including commerciality, it was not considered feasible to bring a preference action in respect of the revised reduction in the loan account balance.
4. According to the company's fixed asset register, it was the owner of a Peugeot 406. However, the whereabouts of the vehicle are unknown. Our enquiries are ongoing in this regard

No further action is proposed in respect of the matters details at points 1-3 above. As the matters were capable of being resolved without the need for an in-depth investigation, the Joint Liquidators did not consider it appropriate to consult with creditors.

Our initial assessment did not highlight any further matters for investigation.

For the reasons stated above, my investigations are continuing. More information will be given in my next report.

## **REMUNERATION**

You will see from the enclosed receipts and payments account that remuneration of £1,025.00 has been drawn in the period since our appointment in accordance with the agreed basis of remuneration. Creditors should be aware that the basis of remuneration fixed in the preceding Administration will pursuant to Rule 4.127(5A) of the Insolvency Rules 1986 continue to apply in the liquidation; namely, the Joint Liquidators remuneration shall be based on the time costs of the joint liquidators and their staff, with authority to draw fees on account

The following gives a breakdown of the costs to date:

Classification of work function	Director	Manager	Other Senior Professionals	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	0 10	0 00	0 50	2 50	0 00	3 10	467 00	150 65
Investigations	0 00	0 00	0 85	0 60	0 00	1 45	214 50	147 93
Realising Assets	0 10	0 00	0 00	2 90	0 00	3 00	450 00	150 00
Creditors	0 00	0 00	0 00	0 60	0 00	0 60	87 00	145 00
Total Fees Claimed £	59 00	0 00	202 50	957 00	0 00		1,218 50	
Total Hours	0 20	0 00	1 35	6 60	0 00	8 15		
Average Rate	295 00	0 00	150 00	145 00	0 00			
<b>TOTAL TIME COSTS TO DATE</b>							<b>1,218.50</b>	

The charge out rates currently used are as follows

	£ per Hour
Partner	295
Senior Manager	195
Consultant	150
Administrator	145
Cashier	105 - 150
Support Staff	60
Employment Consultant	60

It should be noted that these rates may change during the course of the administration of this matter

## **DISBURSEMENTS – CATEGORY 1**

### **Costs of employing a Solicitor**

Foreman & Co Solicitors were instructed to recover debtor monies. The total amount paid to Foreman & Co Solicitors during the course of our administration amounts to £500 plus VAT.

### **Costs of employing an auctioneer/valuer**

During the course of our administration no such costs have been

### **Costs of taking possession of and maintaining the Company's property**

During the course of our administration no such costs have been incurred

### **Costs of advertising in the Gazette and any other newspapers**

The sum of £77.50 has been paid in relation to statutory advertising

### **Incidental outlays**

During the course of our administration no such outlays have been incurred.

## **DISBURSEMENTS – CATEGORY 2**

At the creditors meeting when the company was placed into liquidation, a Resolution was passed that disbursements can be claimed. I am required to advise creditors of "category 2 disbursements" which are defined as amounts paid to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest. During the course of our administration the following payments have been made

	£
Company Search	3 00

### **Total Costs and Charges Incurred**

The total costs and charges incurred amount to £580.50 plus V.A.T. where applicable.

## **CREDITORS' AND MEMBERS' RIGHT TO REQUEST INFORMATION**

### **1. Duty of liquidator re remuneration or expenses**

(a) within the period mentioned in paragraph (2)-

(i) a secured creditor, or

- (ii) an unsecured creditor within the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
- (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49c(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

**2. Period for compliance with r.4.49E(1) – The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

**3. How the liquidator is to comply – The liquidator complies with this paragraph by either-**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

**4. Application to court by creditors and members**

Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**5. Court may extend period in rr.4.131(1B), 4.148C(2)**

Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

**CREDITORS' CLAIM THAT REMUNERATION IS OR OTHER EXPENSES ARE EXCESSIVE**

**1. Secured or certain unsecured creditors may apply to court**

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**1a. Grounds for application**

Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**1b. Time limit for application**

The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**2. Power of court to dismiss etc.**

The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party



If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

### **3. Notice to liquidator**

The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

### **4. Court order**

If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

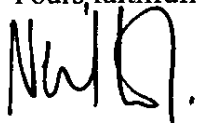
### **5. Costs of application**

Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

### **OTHER MATTERS**

The Liquidators on request will supply any further information required.

Yours, faithfully



**N Henry**  
**Joint Liquidator**

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**Imported Perishable Produce Ltd t/a IPP**  
**(In Liquidation)**  
**Joint Liquidatorss' Abstract of Receipts & Payments**  
**To 04/02/2014**

S of A £	£	£
ASSET REALISATIONS		
Book Debts	10,584 00	
Unclaimed Divi Treansfered From IVA	52 33	
Funds received from Admin	15,304 68	
		25,941 01
COST OF REALISATIONS		
Professional Fees	500 00	
		(500 00)
COST OF ADMINISTRATION		
Public Notices	77 50	
Company Search	3 00	
Liquidators Fees	1,025 00	
		(1,105 50)
		<b>24,335 51</b>
REPRESENTED BY		
VAT Receivable		0 40
Bank 1 - Current		24,335 11
		<b>24,335.51</b>