

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 4 8 1 8 4 1

Company name in full P. Fisher Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Avner

Surname Radomsky

### 3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Goldstein

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

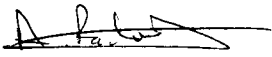
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

**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 Michael Ali

Company name RG Insolvency Limited

Address Devonshire House

Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode WD6 1QQ

Country

DX info@rginsolvency.com

Telephone 0203 6037871

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**P. Fisher Limited - IN LIQUIDATION**



**Joint Liquidators' Annual Progress Report  
to Creditors and Members**

**P. Fisher Limited  
- In Liquidation**

**24 October 2022**

**P. Fisher Limited - IN LIQUIDATION****CONTENTS**

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- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

**APPENDICES**

- A** Receipts and Payments Account for the Period from 25 August 2021 to 24 August 2022 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of subcontractors

## **P. Fisher Limited - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Avner Radomsky, together with my partner Michael Goldstein, of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Joint Liquidator of P. Fisher Limited (the **Company**) on 25 August 2020.
- 1.2 Where Joint Liquidators are appointed any reference to the singular appointment shall be read as joint and in the plural.
- 1.3 This progress report covers the period from 25 August 2021 to 24 August 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 The principal trading address of the Company was Suite 5, 88-90 Hatton Garden, London, EC1N 8PN. The Company's principal activity was retailer of jewellery and watches.
- 1.5 The registered office of the Company has been changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 01481841.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.rginsolvency.com/privacy-disclosure](http://www.rginsolvency.com/privacy-disclosure). If you are unable to download this, please contact us and a hard copy will be provided to you.

### **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix A, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 Further information about the basis of remuneration agreed in this case and the Liquidators' fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

#### ***Administration (including statutory compliance & reporting)***

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company

## P. Fisher Limited - IN LIQUIDATION

Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

3.7 Below are details of the work I have undertaken during the reporting period:-

- (i) Preparing and issuing an annual progress report to members and creditors
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (iv) Update of case files on my firm's insolvency software
- (v) Securing the Company's books and records
- (vi) Completion of statutory duties in relation to identifying a pension scheme
- (vii) Periodic case progression review
- (viii) Opening, maintaining the liquidation estate cashbook and bank account
- (ix) Dealing with all post-appointment VAT and corporation tax compliance
- (x) On-going review of ethical considerations
- (xi) A distribution to a floating charge creditor

3.8 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (ii) Continuing to maintain the liquidation estate cashbook and bank account
- (iii) Continuing to update case files on my firm's insolvency software
- (iv) On-going review of ethical considerations
- (v) Statutory steps to close the liquidation.

### **Realisation of Assets**

3.1 The work the Liquidator and his staff have undertaken to date has brought a financial benefit to the secured creditor. It is not anticipated that the preferential or unsecured creditors will receive a financial benefit. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

3.2 No realisations were achieved during the Period.

3.3 All funds received within the liquidation are placed in a specifically designated account.

### ***Creditors (claims and distributions)***

3.4 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

## P. Fisher Limited - IN LIQUIDATION

- 3.5 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.6 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.7 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.8 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is 1 secured creditor who is owed a remaining £116,260.16, after a distribution of £8,855.84 was made in the period.
  - I have received claims from preferential creditors totalling £4,217.63.
  - There are approximately 17 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £203,975.03.

### *Investigations*

- 3.9 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.10 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.11 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 as a response to my request to complete an investigation questionnaire.
- 3.12 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.13 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.14 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.15 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### *Matters still to be dealt with*

- 3.16 Based on the current position of the case, the matters yet to be dealt with are as follows:

## P. Fisher Limited - IN LIQUIDATION

- 3.17 To take steps to prepare the case for closure.

### 4 Creditors

#### *Secured Creditors*

- 4.1 Barclays Bank holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £125,116 and has now been agreed at £124,800.72 to which interest will be added. To date, £8,855.84 has been paid on account.

#### *Preferential Creditors*

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

<b>Preferential Creditors</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims (Total number of claims = 1)	£1,259.40	£3,909.74	100p in the £1 paid	26 <sup>th</sup> February 2021
Department for Business, Energy & Industrial Strategy (BEIS)	£2,958.23	Uncertain	100p in the £1 paid	26 <sup>th</sup> February 2021
Inland revenue	£307.89	-	-	26 <sup>th</sup> February 2021

- 4.3 No further dividend to any class of preferential creditor is anticipated.

#### *Unsecured Creditors*

- 4.4 The Company's statement of affairs indicated there were 20 creditors whose debts totalled £329,090.56. To date, I have received claims totalling £179,702.16 from 17 creditors.
- 4.5 The above claims have not been agreed and will only be adjudicated should a dividend become payable.

#### *Qualifying Floating Charge Holder (QFC)*

- 4.6 The Company granted a floating charge to Barclays Bank PLC on 14<sup>th</sup> September 1994. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.7 Based on present information, I estimate the remaining value of the Company's net floating charge property to be £Nil.

### 5 Joint Liquidators' Remuneration

#### **Post appointment remuneration**

- 5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount followed by a percentage of realisations. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

## P. Fisher Limited - IN LIQUIDATION

- 5.2 The Liquidators' remuneration basis was agreed as a set amount by creditors. To date an amount of £15,000 has been drawn against the total set fee agreed of £15,000 plus VAT.
- 5.3 The basis of the Liquidators' remuneration was agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	Remuneration % agreed	Drawn to date
Book Debts	Nil	Nil	20%	Nil
Cash at Bank	Nil	£2,500.00	20%	£500.00
Funds Held by Reporting Accountant	Nil	£7,127.30	20%	£1,425.46
Stock	Nil	£42,500.00	20%	£8,000.00

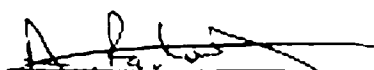
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.rginsolvency.com/technical-resource/creditors-guides-to-fees/](http://www.rginsolvency.com/technical-resource/creditors-guides-to-fees/).
- 5.5 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 3603 7871 or by email at [info@rginsolvency.com](mailto:info@rginsolvency.com).



**Avner Radomsky**  
Joint Liquidator

**P. Fisher Limited - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for Period from 25 August 2021 to 24 August 2022 and Cumulative Receipts and Payments Account from 25 August 2020 to 24 August 2022**

**P. Fisher Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/08/2021 To 24/08/2022 £	From 25/08/2020 To 24/08/2022 £
	ASSET REALISATIONS		
18,350.00	Book Debts	NIL	NIL
1,387.00	Cash at Bank	NIL	2,500.00
7,200.00	Funds held by Reporting Accountant	NIL	7,127.30
Uncertain	Stock	NIL	42,500.00
		NIL	52,127.30
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	6,659.83
	Insurance of Assets	(266.79)	626.29
	Office Holders Fees	NIL	24,925.46
	Pre Appointment Fees	NIL	6,000.00
	Specific Bond	NIL	600.00
	Statutory Advertising	NIL	242.25
		266.79	(39,053.83)
	PREFERENTIAL CREDITORS		
(2,254.00)	Employee Arrears/Hol Pay	NIL	3,909.74
	Inland Revenue	NIL	307.89
		NIL	(4,217.63)
	FLOATING CHARGE CREDITORS		
(125,116.00)	Barclays Bank	8,855.84	8,855.84
		(8,855.84)	(8,855.84)
	UNSECURED CREDITORS		
(123,626.00)	Associated Party Loans	NIL	NIL
(2,500.00)	Directors Loan Account	NIL	NIL
(6,020.00)	Employees	NIL	NIL
(2,296.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(77,849.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(313,224.00)</b>		<b>(8,589.05)</b>	<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

## P. Fisher Limited - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any subcontractors on this case.

##### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Roundbook Ltd	Sales commission 5% for the introduction of the buyer
Foulds Ingham Associates	Sales commission on sales 10% (of £40,375

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

###### Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>
Agent's fees & expenses	TBC	6,659.83
Statutory advertising	242.25	242.25
Specific bond	600.00	600.00
Insurance of assets	N/A	893.08

- 3.3 The current bond covers realisations into the estate up to a value of £250,000. Should realisations exceed this, then there will be a corresponding increase in the premium payable.

**P. Fisher Limited - IN LIQUIDATION**

3.4 Three adverts have been placed in the London Gazette, attracting a charge of £80.75 plus VAT per advert. The adverts placed were i) the advertisement of the decision procedure, ii) the advertisement of the winding up and iii) the advertisement of the Liquidator's appointment.

3.5 All costs are subject to VAT.

**Category 2 expenses**

3.6 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

3.7 We have not paid any Category 2 expenses during the course of the liquidation.