

# 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

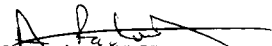
Country

#### 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>	2
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>	3
<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>	1	<sup>d</sup>	3	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

**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 **Avner Radomsky**

Company name **RG Insolvency Limited**

Address **Devonshire House**

**Manor Way**

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

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**

**10 October 2023**

**P FISHER LIMITED - IN LIQUIDATION****CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 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 2022 to 24 August 2023 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 2022 to 24 August 2023 (**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.

### **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 fee information, 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 Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

## P FISHER LIMITED - IN LIQUIDATION

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) Completion of statutory duties in relation to identifying a pension scheme
- (vi) Periodic case progression review
- (vii) Maintaining the liquidation estate cashbook and bank account
- (viii) Dealing with all post-appointment corporation tax compliance
- (ix) On-going review of ethical considerations

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) Continuing to deal with all post-appointment VAT and corporation tax compliance
- (v) Completion of periodic case progress reviews
- (vi) Preparing and issuing an annual progress report to members and creditors
- (vii) Lodging a periodic return with the Registrar of Companies for the liquidation
- (viii) On-going review of ethical considerations
- (ix) 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 and the preferential creditors.

3.2 The following realisations were achieved during the Period.

### 3.3 Bank Charge Refund

- (i) No provision was made on the Director's Statement of Affairs for bank charges; however, £3,526.50 has been realised.

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

## P FISHER LIMITED - IN LIQUIDATION

### *Creditors (claims and distributions)*

- 3.5 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.
- 3.6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.7 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.
- 3.8 More information on the anticipated outcome for all classes of creditor in this case can be found below.
- 3.9 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who is owed a remaining £116,260.16, after a distribution of £8,855.84 was made in the period.
  - I have agreed claims from preferential creditors totalling £4,217.63 and a distribution has been made of the same.
  - There are approximately thirteen unsecured creditor claims in this case with a value per the director's statement of affairs of £203,975.03. I have yet to receive claims from five creditors whose debts are estimated to total £37,523.03.

### *Investigations*

- 3.10 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.
- 3.11 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.
- 3.12 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*

- 3.13 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) Awaiting pension closure confirmation
  - (ii) Distribution to be made to Barclays bank
  - (iii) Statutory steps to close the liquidation.



## P FISHER LIMITED - IN LIQUIDATION

### 4 Creditors

#### *Secured Creditors / Qualifying Floating Charge Holder (QFC)*

- 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.
- 4.2 On the 23 June 2022, a distribution of £8,855.84 was made to Barclays Bank PLC towards their floating charge claim against the Company of £124,800.72.
- 4.3 At this time, the net property of the Company was £8,855.84, which was below the prescribed minimum of £10,000, as per S.176A(3)(a) of IA1986. No distribution was therefore made to the unsecured creditors.
- 4.4 After some time, a refund was received from Barclays Bank of £3,526.50 relating to erroneous charges. This had the effect of increasing the net property above the prescribed minimum of £10,000. However, given that the initial distribution had already been made, it would require further administrative work in requesting a further refund from Barclays to follow the prescribed part fund calculations, with the Joint Liquidators' remunerations to also be deducted. The sums that would be made available to creditors would be that of a low amount.
- 4.5 As per S.176A(3)(b) it is intended that the prescribed part fund is disapplied in this instance.

#### *Preferential Creditors*

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

#### *Unsecured Creditors*

- 4.7 The Company's statement of affairs indicated there were thirteen creditors whose debts totalled £203,975.03. To date, I have received claims totalling £175,484.53 from ten creditors.
- 4.8 Based on current information, there will be insufficient funds to enable a distribution to be made to unsecured creditors and therefore unsecured claims will not be agreed.

### 5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount together with a percentage of the value of the assets he has to deal with. 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.
- 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.

## P FISHER LIMITED - IN LIQUIDATION

- 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	Total fees due on realisations to date £	Drawn to date
Cash at Bank	Nil	£2,500.00	20%	£500.00	£500.00
Funds Held by Reporting Accountant	Nil	£7,127.30	20%	£1,425.46	£1,425.46
Stock	Nil	£42,500.00	20%	£8,500.00	£8,000.00
Bank charge refund	£3,526.50	£3,526.50	20%	£705.30	Nil

- 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.

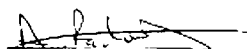
## 6 Creditors' Rights

- 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).

Yours faithfully



**Avner Radomsky**  
Joint Liquidator

**P FISHER LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for Period from 25 August 2022 to 24 August 2023 and Cumulative  
Receipts and Payments Account from 25 August 2020 to 24 August 2023**

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

Statement of Affairs £		From 25/08/2022 To 24/08/2023 £	From 25/08/2020 To 24/08/2023 £
	ASSET REALISATIONS		
Uncertain	Stock	NIL	42,500.00
18,350.00	Book Debts	NIL	NIL
	Bank Charge Refund	3,526.50	3,526.50
1,387.00	Cash at Bank	NIL	2,500.00
7,200.00	Funds held by Reporting Accountant	NIL	7,127.30
		3,526.50	55,653.80
	COST OF REALISATIONS		
	Specific Bond	NIL	600.00
	Pre Appointment Fees	NIL	6,000.00
	Office Holders Fees	NIL	24,925.46
	Agents/Valuers Fees (1)	NIL	6,659.83
	Statutory Advertising	NIL	242.25
	Insurance of Assets	NIL	626.29
		NIL	(39,053.83)
	PREFERENTIAL CREDITORS		
	Inland Revenue	NIL	307.89
(2,254.00)	Employee Arrears/Hol Pay	NIL	3,909.74
		NIL	(4,217.63)
	FLOATING CHARGE CREDITORS		
(125,116.00)	Barclays Bank	NIL	8,855.84
		NIL	(8,855.84)
	UNSECURED CREDITORS		
(77,849.00)	Trade & Expense Creditors	NIL	NIL
(6,020.00)	Employees	NIL	NIL
(2,500.00)	Directors Loan Account	NIL	NIL
(2,296.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(123,626.00)	Associated Party Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(313,224.00)		3,526.50	3,526.50
	REPRESENTED BY		
	Bank 1 Current		3,526.50
			3,526.50

## 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 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Pension Closure	ERA Solutions Ltd	Employment and redundancy specialists have been used to assist with closure of the Company's pension scheme.	No charge	NIL	NIL

- 1.4 Employment and redundancy specialists have been used to assist with closure of the Company's pension scheme. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

##### 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.

Name of Professional Advisor	Basis of Fee Arrangement
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

## P FISHER LIMITED - IN LIQUIDATION

external printing. 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>Original Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Current Estimated overall costs £</b>
Specific Penalty Bond (1)	600.00	600.00	Nil	Nil	600.00
Insurance of assets (2)	-	626.29	Nil	Nil	626.29
Agents/Valuers fees (3)	TBC	6,659.83	Nil	Nil	6,659.83
Statutory advertising (4)	242.25	242.25	Nil	Nil	242.25

- 3.3 (1) 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.
- 3.4 (2) Insurance of assets have been incurred at a charge of £626.29.
- 3.5 (3) Agents were used to assist with the sale of the stock.
- 3.6 (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.
- 3.7 All costs are subject to VAT.

### Category 2 expenses

- 3.8 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.
- 3.9 We have not paid any Category 2 expenses during the course of the liquidation.