

# LIQ14

## Notice of final account prior to dissolution in CVL



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 01481841

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 WD6 1QQ

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 WD6 1QQ

Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

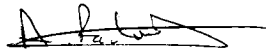
☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>2

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>4

**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

Company name **RG Insolvency Limited**

Address

**Devonshire House**  
**Manor Way**

Post town

**Borehamwood**

County/Region

**Hertfordshire**

Postcode

W	D	6		1	Q	Q
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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)**



**Joint Liquidators' Final Account  
to Creditors and Members**

**P. Fisher Limited  
- In Liquidation**

**7 February 2024**

## **P. FISHER LIMITED - IN LIQUIDATION**

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- 7** Conclusion

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## **P. FISHER LIMITED - IN LIQUIDATION**

### **1 Introduction**

- 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 Liquidator of P. Fisher Limited (the **Company**) on 25 August 2020. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress reports.
- 1.2 Where joint liquidators are appointed any reference to the singular appointment shall be read as joint and in the plural.
- 1.3 The liquidation commenced on 25 August 2020 with estimated asset values of £26,937 and anticipated liabilities of £329,090.56, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to preferential creditors was 100 pence in the pound and the secured creditor was 8.96 pence in the pound.
- 1.4 The trading address of the Company was Suite 5, 88-90 Hatton Garden, London, EC1N 8PN. The Company's principal activity was a retailer of jewellery and watches.
- 1.5 The registered office of the Company was 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.

### **2 Receipts and Payments**

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidators.

### **3 Work undertaken by the Liquidators**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

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

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my fees information previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial 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.
- 3.4 As noted in my initial fees information, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT and corporation tax compliance
  - (ii) Preparing and issuing an annual progress report to members and creditors
  - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
  - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond
  - (v) Update of case files on my firm's insolvency software

## P. FISHER LIMITED - IN LIQUIDATION

- (vi) Obtaining confirmation of the pension scheme closure
- (vii) Periodic case progression review
- (viii) Maintaining and managing the liquidation estate cashbook and bank account
- (ix) On-going review of ethical considerations
- (x) Preparing and issuing a final account to members and creditors.

### ***Realisation of Assets***

3.5 No realisations were achieved during the Period. All realisations were achieved during the prior periods.

### **3.6 Stock**

- (i) The Director's Statement of Affairs indicated uncertainty surrounding the value of the stock, however, £42,500 has been realised.
- (ii) The assets were valued by Foulds Ingham, an independent firm of valuers and sold to two unconnected third parties.

### **3.7 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.

### **3.8 Cash at Bank**

- (i) The Director's Statement of Affairs indicated that cash at bank was estimated to realise a sum of £1,387 and £2,500 was realised.

### **3.9 Funds held by the Reporting Accountant**

- (i) The Director's Statement of Affairs indicated that the funds held by the reporting accountant were estimated to realise £7,200, however £7,127.30 was paid into the liquidation account upon my appointment.

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

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

3.11 Further information on the outcome for creditors in this case can be found at section 5 of this report. Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.13 I would confirm that in this case there was one employee claim. ERA Solutions Limited, who is an unconnected third party were instructed to deal with the pension scheme.

## **P. FISHER LIMITED - IN LIQUIDATION**

- 3.14 Work undertaken by a 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 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.
- 3.15 A dividend has been paid to preferential and secured creditors. Payment of such a dividend did entail additional work in formally adjudicating upon each claim in order to process the dividend payment to each relevant class of creditor. This was on the basis of the claims received and the company's records.
- 3.16 More information on the outcome for all classes of creditor in this case can be found below.

### ***Investigations***

- 3.17 You may recall from my first progress report to creditors that some of the work the Liquidator is 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.
- 3.18 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 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.

## **4 Unrealisable Assets**

### **4.1 Book Debts**

- (i) The Director's Statement of Affairs indicated that book debts were estimated to realise £18,350.
- (ii) No realisations have been made due to lack of information as the director had passed away, his daughter who lives in America was unable to access the company computers to obtain the information.

- 4.2 All other known assets have been realised and there are no known further unrealisable assets.

## **5 Outcome for Creditors**

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

- 5.1 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.
- 5.2 The following distributions have been made to Barclays Bank PLC towards their floating charge claim against the Company of £124,800.72:
- £8,855.84 - 23 June 2022
  - £2,321.20 – 5 February 2023
- 5.3 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.



## P. FISHER LIMITED - IN LIQUIDATION

5.4 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.

5.5 As per S.176A(3)(b) it is intended that the prescribed part fund is disappplied in this instance.

### **Preferential Creditors**

5.6 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	26.02.2021
Department for Business, Energy & Industrial Strategy (BEIS)	Uncertain	£2,958.23	100p in the pound	26.02.2021
Inland revenue	-	£307.89	100p in the pound	26.02.2021

### **Unsecured Creditors**

5.7 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 in the liquidation.

5.8 No claims were agreed and would only have been adjudicated had a dividend become payable.

5.9 I confirm that, after defraying the costs of the liquidation, realisations were insufficient to declare a dividend to the unsecured creditors.

## **6 Liquidators' Remuneration & Expenses**

6.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors as a set amount together with a percentage of the value of the assets he has to deal with. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

6.2 The Liquidators' remuneration basis was agreed as a set amount of £15,000 plus VAT and a total of £15,000 plus VAT has drawn against this agreed fee in the liquidation.

6.3 The Liquidators have made the following realisations upon which creditors approved a percentage to be taken as remuneration. Details of the realisations made in the liquidation and of the associated remuneration drawn in respect of those realisations is set out below:

<b>Asset category</b>	<b>Value of assets realised in the Period</b>	<b>Total value of assets realised since appointment</b>	<b>Remuneration % agreed</b>	<b>Total fees due on realisations to date £</b>	<b>Drawn to date</b>
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	£8,500.00
Bank charge refund	Nil	£3,526.50	20%	£705.30	£705.30

6.4 Attached as Appendix B is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.

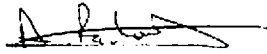
## **P. FISHER LIMITED - IN LIQUIDATION**

- 6.5 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/).

### **7 Conclusion**

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



**Avner Radomsky**  
**Joint Liquidator**

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**P. FISHER LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account from 25 August 2023 to 7 February 2024 and cumulative Receipts and Payments Account for Period from 25 August 2020 to 7 February 2024**

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

Statement of Affairs £		From 25/08/2023 To 07/02/2024 £	From 25/08/2020 To 07/02/2024 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Stock	NIL	42,500.00
18,350.00	Book Debts	NIL	NIL
	Bank Charge Refund	NIL	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
		NIL	55,653.80
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	600.00
	Pre Appointment Fees	NIL	6,000.00
	Office Holders Fees	1,205.30	26,130.76
	Agents/Valuers Fees (1)	NIL	6,659.83
	Statutory Advertising	NIL	242.25
	Insurance of Assets	NIL	626.29
		(1,205.30)	(40,259.13)
	<b>PREFERENTIAL CREDITORS</b>		
	Inland Revenue	NIL	307.89
(2,254.00)	Employee Arrears/Hol Pay	NIL	3,909.74
		NIL	(4,217.63)
	<b>FLOATING CHARGE CREDITORS</b>		
(125,116.00)	Barclays Bank	2,321.20	11,177.04
		(2,321.20)	(11,177.04)
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(313,224.00)</b>		<b>(3,526.50)</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

## P. FISHER LIMITED - IN LIQUIDATION

### Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Sub-contractors

#### 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 done	Basis of fee arrangement	Total cost £
Pension Closure	ERA Solutions Limited	Employment and redundancy specialists have been used to assist with closure of the Company's pension scheme.	No charge	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
Yvette Remoin	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 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 were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### 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. 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.

## P. FISHER LIMITED - IN LIQUIDATION

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Incurred but not paid from estate £</b>	<b>Total paid £</b>
Specific Penalty Bond (1)	600.00	0.00	600.00
Insurance of assets (2)	626.29	0.00	626.29
Agents/Valuers fees (3)	6,659.83	0.00	6,659.83
Statutory advertising (4)	242.25	0.00	242.25

- 3.3 (1) The current bond covers realisations into the estate up to a value of £250,000.
- 3.4 (2) Insurance of assets have been incurred at a charge of £626.29.
- 3.5 (3) Introducers and 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.
- 3.9 We have not paid any Category 2 expenses during the course of the liquidation.