

# 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 6 5 9 5 3 6

Company name in full Polarfrost Seafoods Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

### 4 Liquidator's name ①

Full forename(s) Stephen John

Surname Absolom

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L



Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<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	Signature 											
Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

**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 **John Frankland**

Company name **Interpath Advisory**

Address **15 Canada Square**

**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 161 529 8860**

**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)**

**Polarfrost Seafoods Limited - in Members' Voluntary Liquidation (the 'Company')**

**Joint Liquidators' annual progress report of the liquidation for the period from 10 July 2020 to 9 July 2021**

Name	Polarfrost Seafoods Limited
Trading name / Former names	n/a
Company number	01659536
Previous registered office	8 Princes Parade, Liverpool L3 1QH
Present registered office	1 St Peter's Square, Manchester M2 3AE
Joint Liquidators	Nick Timpson and Steve Absolom
Joint Liquidators' address	Interpath, 1 St Peter's Square, Manchester M2 3AE
Date of appointment	10 July 2020
Appointed by	Members

**Resignation and appointment of Joint Liquidators**

Please note that on 15 June 2021, an order was made in the High Court appointing Stephen John Absolom as Joint Liquidator of the Company in place of Mark Jeremy Orton, following his resignation. In accordance with the order, members were given notice of the replacement of Mark Orton as Joint Liquidator by advertisement in the London Gazette.

## **Sale of KPMG's restructuring turnaround business**

As you are aware, KPMG LLP has sold its restructuring turnaround services business to Interpath Ltd (Interpath), a new company backed by HIG Capital. The sale completed on 4 May 2021.

## **Receipts and payments for the period 10 July 2020 to 9 July 2021**

<b>Declaration of solvency</b>	<b>Receipts and Payments</b>	
£		£
	ASSET REALISATIONS	
2	Intercompany debt	NIL
	DISTRIBUTIONS	
	Ordinary and preference shareholders	NIL
<b>2</b>		<b>NIL</b>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt of £2 ('the Debt') due from Young's Seafood Limited ('YSL'). The Debt will be distributed by set off to YSL as shareholder prior to conclusion of the liquidation.

The Company had no known creditors.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 15 July 2020. No creditors were forthcoming as a result of this advertisement.

## **Tax**

The Company's tax advisors advised that the Company had dormant corporation tax status. Following their appointment, the Joint Liquidators sought and received confirmation from HM Revenue and Customs ('HMRC') that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Joint Liquidators proceeding to finalise the liquidation.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

### **Joint Liquidators' remuneration and expenses**

A written resolution was passed on 10 July 2020 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

In the event, the Joint Liquidators' remuneration and expenses have been agreed and paid by another group company, Eight Fifty Food Group Limited. A total amount of £70,000 plus outlays of £2,276 has been paid for the liquidations and various pre-liquidation matters for the Company and 15 other companies, also in liquidation.

In accordance with Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, members may request further information about the remuneration and expenses of the Joint Liquidators of the Company, or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

### **Closure**

Since the end of the period of this report, the Joint Liquidators have started the process of agreeing the final liquidation costs and making distributions of the remaining assets to the shareholder prior to finalising the liquidation.

Signed



Nick Timpson  
*Joint Liquidator*

This progress report has been prepared by Nicholas James Timpson and Stephen John Absolom, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Stephen John Absolom are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).