

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 7 0 0 3 2 8

Company name in full 5 Star (Edible) Products Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan Bradstock FCA FCCA FABRP

Surname MIPA

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

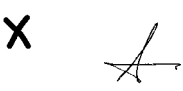
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	1	^d	1	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	4	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1

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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 **Alan Bradstock FCA FCCA FABR**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**



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 or email 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

Liquidator's Annual Progress Report to Members

**5 Star (Edible) Products Limited
- In Liquidation**

14 April 2021

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

CONTENTS

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- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 11 March 2020 to 10 March 2021 and cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional Information in Relation to Liquidator's Fees

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Bradstock FCA FCCA FABRP MIPA of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of 5 Star (Edible) Products Limited (the **Company**) on 11 March 2016.
- 1.2 This report provides an update on the progress in the liquidation for year ended 10 March 2021 (the **Period**) and is to be read in conjunction with my previously issued progress report.
- 1.3 The trading address of the Company was Unit 2 Dolphin Way, Dolphin Park, Purfleet, Essex, RM19 1NZ.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 01700328.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at www.aabrs.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 Below are details of the work that I have undertaken during the reporting period:-
 - (i) Updating case files on my firm's insolvency software;
 - (ii) Dealing with all post-appointment corporation tax compliance;
 - (iii) Maintaining and managing the liquidation estate cash book and bank account;
 - (iv) Lodging periodic return to the Registrar of Companies for the liquidation;
 - (v) Periodic case progression reviews;
 - (vi) Corresponding with HM Revenue & Customs regarding any outstanding matters.
- 2.3 Based on the current position of the case, the remaining work to be completed before a final account is issued to the members is the following:-
 - (i) Adjudicating on elements remaining of unsecured creditors' claims and, if agreed, issuing a supplementary dividend to them;
 - (ii) Obtaining clearance to close this matter on the basis that all matters have been dealt with and there are no monies due to or from the relevant departments within HM Revenue & Customs;
 - (iii) Payment of any remaining funds in the liquidation estate to members;
 - (iv) Continuing to update case files on my firm's insolvency software;

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

- (v) Periodic case progression reviews;
- (vi) Continuing to maintain and manage the liquidation estate cash book and bank account;
- (vii) Issuance of the Liquidator's final account to the member once all matters have been concluded.

Realisation of Assets

- 2.4 No realisations have been achieved during the Period.

Unrealised Assets

- 2.5 The assets included within the Declaration of Solvency have been realised and there are no known unrealised assets.

3 Creditors' Claims**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Preferential Creditors

- 3.2 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.3 The Directors made a Declaration of Solvency to the effect that all of the Company's debts would be capable of being paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.4 I have received claims totalling £2,809,828.71 from 8 creditors. No additional claims are anticipated as per Declaration of Solvency.
- 3.5 Of the claims received, 2 unsecured creditor claims remain yet to be fully adjudicated while 5 claims have been admitted for dividend purposes and received payment in full.
- 3.6 During the Period, I have been made aware of a County Court Judgment against the Company in relation to a personal injury claim. The Directors have contacted the insurance broker regarding the same and are taking legal advice. Where appropriate, I will provide a substantive update in my next progress report.
- 3.7 No distribution to creditors was made during the Period.
- 3.8 Cumulative payments totalling £2,827,134.46, inclusive of statutory interest, have been distributed to the unsecured creditors during the liquidation.

4 Distributions to Members

- 4.1 No distribution to the members has been made during the Period.
- 4.2 Dividends totalling £10,036,833.49 have been distributed to the members during the liquidation.

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION**5 Liquidator's Remuneration**

- 5.1 The members approved that the basis of the Liquidator's remuneration be £65,000 plus VAT to be drawn as and when funds permit.
- 5.2 The members also agreed that the category 2 disbursements incurred by the Liquidator be payable on the basis of AABRS Limited's published tariff.
- 5.3 I can advise that since my last annual progress report, I have drawn no remuneration as in the periods prior to this report, the Liquidator has drawn in full the total set fee approved by the members.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my last progress report:

Expense	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	1,380.00	0.00	0.00	1,380.00
Agents fees - Lambert Smith Hampton Group Ltd	7,542.20	0.00	0.00	7,542.20
Agents disbursements- Lambert Smith Hampton Group Ltd	0.00	0.00	300.00	300.00
Legal fees - Teacher Stern	3,000.00	0.00	0.00	3,000.00
Legal disbursements - Teacher Stern	0.00	0.00	15.00	15.00
Statutory advertising	231.00	0.00	0.00	231.00
Category 2 disbursements				
Professional fees – Accura Accountants Limited	57,515.33	0.00	242.00	59,935.33

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of this progress report, make an application to court on the grounds

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final account.

Yours faithfully



Alan S. Braastock
Liquidator

Enc.

Appendix A

5 Star (Edible) Products Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 11/03/2020 To 10/03/2021 £	From 11/03/2016 To 10/03/2021 £
	ASSET REALISATIONS		
	Repayment under indemnity	NIL	128,400.00
NIL	Plant & Machinery	NIL	NIL
NIL	Fixtures and Fittings	NIL	NIL
NIL	Computer Equipment	NIL	NIL
629,948.74	Debtor - Sale of Stock	NIL	629,948.74
5,999,981.64	Cash at Bank	NIL	5,999,981.64
493.16	Interest earned on Cash at Bank	NIL	493.16
275,000.00	Intercompany loan - GCS Limited	NIL	275,000.00
5,722,168.00	Directors loan accounts	NIL	5,722,168.00
14,782.00	PI Claim	NIL	14,728.00
16,483.18	VAT Bad Debt Relief	NIL	16,483.18
31,522.00	Section 458 Refund	NIL	NIL
110,000.00	Debtor - 5 Star Foods	NIL	110,000.00
100,000.00	Debtor - Bob Mann	NIL	100,000.00
	Bank Interest Gross	2.30	350.20
	Book Debts	NIL	19,268.87
		2.30	13,016,821.79
	COST OF REALISATIONS		
	Specific Bond	NIL	1,380.00
	Pre-appointment fees	NIL	15,000.00
	Liquidators Fees	NIL	65,000.00
	Agents/Valuers Fees	NIL	7,542.20
	Legal Fees	NIL	3,000.00
	Corporation Tax	1.14	67.89
	Professional Services	NIL	57,515.33
	Statutory Advertising	NIL	231.00
		(1.14)	(149,736.42)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	58,734.00
(1,387.00)	HM Revenue & Customs (PAYE)	NIL	1,387.91
(45,649.41)	HM Revenue & Customs (VAT)	NIL	29,185.41
(2,745,938.00)	HM Revenue & Customs (Corporation tax)	NIL	2,737,827.14
(30,000.00)	Contingent Creditors	NIL	NIL
		NIL	(2,827,134.46)
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shares	NIL	10,036,833.49
		NIL	(10,036,833.49)
10,067,404.31		1.16	3,117.42
	REPRESENTED BY		
	Bank 1 Deposit		3,117.42
			3,117.42

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION**Appendix B****Additional Information in Relation to Liquidator's Fees****1 Staff allocation and the use of subcontractors**

- 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 are not proposing to utilise the services of any sub-contractors in 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.

Name of Professional Advisor	Basis of Fee Arrangement
Teacher Stern LLP (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton Group Ltd (valuation of the overage agreement)	Hourly rate and disbursements
Accura Accountants Limited (accountancy services)	Hourly rate and disbursements

- 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 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by AABRS Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.