

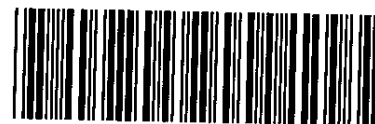
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



QIQ *Q751HVQY* #56
01/05/2018
COMPANIES HOUSE

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

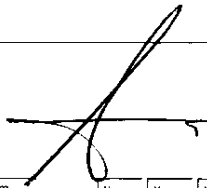
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



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 **Navjeet Mann**

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 2000**



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**

04 May 2018

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

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- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 11 March 2017 to 10 March 2018 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. This report provides an update on the progress in the liquidation for year ended 10 March 2018 (**the Period**).
- 1.2 The trading address of the Company was Unit 2 Dolphin Way, Dolphin Park, Purfleet, Essex, RM19 1NZ.
- 1.3 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 01700328.

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) Preparing and issuing annual progress reports to members and creditors
 - (ii) Lodging periodic return to the Registrar of Companies for the liquidation
 - (iii) Update of case files on firm's insolvency software
 - (iv) Periodic case progression reviews
 - (v) Maintaining and managing the liquidation estate cash book and bank account
 - (vi) Dealing with all post-appointment VAT and corporation tax compliance
- 2.3 Based on the current position of the case, the remaining work which is to be completed before a final meeting of the members is convened is the following:-
 - (i) Establishing whether there will be any realisations from the Option agreement which formed part of the consideration for the sale of the freehold property
 - (ii) Dealing with the payment of the outstanding Corporation tax liabilities.

Realisation of Assets

2.4 Repayment under Indemnity

- (i) As a result of the fact that the administration of this matter has been far more complex than originally anticipated, the sum of £77,400 was requested from the shareholders as repayment of the distribution made to them at the outset of the Liquidation.

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

2.5 Book Debts

- (i) The director's Declaration of Solvency made no provision for book debts. However, £19,268.87 was recovered from the bank being credits to the account following the Liquidation.

2.6 ANY OTHER ASSETS

- 2.7 The Company entered into an Overage agreement as part of the sale of the freehold property. Discussions with the developer are ongoing, it is uncertain whether any realisations will be made. However, if there are further realisations in this matter there will be tax implications as referenced in Section 3.5 of this report.
- 2.8 Based on the above information, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisation to be £5,000. However, my fees in this matter are fixed.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no outstanding charges to secured creditors registered at Companies House. All charges registered at Companies House have been satisfied.

Preferential Creditors

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

Unsecured Creditors

- 3.3 I have received claims totalling £2,806,355.84 from eleven creditors. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.4 Due to the complexity of the affairs of the Company further representations and returns were to be submitted to HMRC to ascertain the final tax liabilities. Based on the position as it is currently understood there is a further Corporation tax liability of £18,455.08 to be paid. This will be discharged shortly.
- 3.5 As part of the sale of a freehold property the Company entered into an Overage agreement. If there are any realisations from this source, there may be a further tax liability which will be dealt with in due course.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made since the date of my appointment:
 - An interim dividend of £1,003.78 per ordinary share on 14 March 2016 totalling £10,036,833.39.

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 and disbursements. In addition, pre-appointment fees were agreed at £15,000 plus VAT and disbursements. This shall be drawn on the basis of the time properly spent by liquidator and his staff in managing the Liquidation.
- 5.2 I would confirm that £65,000 plus disbursements of £1,611 has been drawn to date on account of these costs.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 5.4 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 appointment as Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs (Lambert Smith Hampton Group Ltd)	-	7,542.20	-	7,542.20
Statutory advertising	231.00	-	-	231.00
Specific penalty bond	1,380.00	-	-	1,380.00
Category 2 disbursements				
Professional Services (Accura Accountants Limited)	32,915.33	24,600.00	-	57,515.33

7 Members' Rights

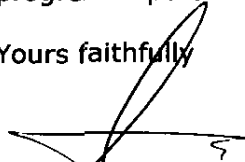
- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about 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 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.

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

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 progress report and convene the final meeting of members.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan S. Bradstock', written over a horizontal line.

Alan S. Bradstock
Liquidator

Enc

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 11 March 2017 to 10 March 2018

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

Declaration of Solvency £		From 11/03/2017 To 10/03/2018 £	From 11/03/2016 To 10/03/2018 £
	ASSET REALISATIONS		
	Repayment under indemnity	77,400.00	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	6.36	335.73
	Book Debts	19,268.87	19,268.87
		96,675.23	13,016,807.32
	COST OF REALISATIONS		
	Specific Bond	NIL	1,380.00
	Pre-appointment fees	NIL	15,000.00
	Liquidators Fees	50,000.00	65,000.00
	Agents/Valuers Fees	7,542.20	7,542.20
	Corporation Tax	65.80	65.80
	Professional Services	24,600.00	57,515.33
	Statutory Advertising	NIL	231.00
		(82,208.00)	(146,734.33)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	29,123.88	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)	NIL	2,716,200.82
(30,000.00)	Contingent Creditors	NIL	NIL
		(29,123.88)	(2,805,508.14)
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shares	NIL	10,036,833.49
		NIL	(10,036,833.49)
10,067,404.31		(14,656.65)	27,731.36
	REPRESENTED BY		
	Bank 1 Deposit ****DO NOT DRAW***		27,731.36
			27,731.36

Alan Bradstock FCA FCCA FABRP MIPA
Liquidator

5 STAR (EDIBLE) PRODUCTS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Liquidator's Fees

9 Staff allocation and the use of subcontractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 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.
- 9.3 We are not proposing to utilise the services of any sub-contractors in this case.

10 Professional Advisers

- 10.1 On this assignment we have used the professional advisers 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
Accura Accountants Limited (Accountants)	Hourly rate and disbursements
Lambert Smith Hampton Group Ltd (advice)	Hourly rate and disbursements

- 10.2 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.

11 Liquidator's Disbursements

- 11.1 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.
- 11.2 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.
- 11.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.