

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03034926

Name of Company

High Peak Meat Exports Ltd

~~By~~ We

Philip David Nunney, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

Nicola Jane Kirk, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

the liquidator(s) of the company attach a copy of ~~the~~ our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 07/06/2013 to 06/06/2014

Signed

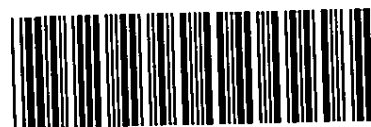
Date

17.7.14

Abbey Taylor Ltd  
The Blades Enterprise Centre  
John Street  
Sheffield  
S2 4SW

Ref 1493/PDN/NJK/JF/CR

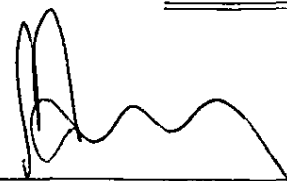
SATURDAY



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19/07/2014  
COMPANIES HOUSE

**High Peak Meat Exports Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/06/2013 To 06/06/2014
	<b>HIRE PURCHASE</b>	
13,500 00	Motor Vehicle	NIL
(14,985 01)	Toyota Financial Services (UK) plc	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
NIL	Plant & Machinery	NIL
NIL	Fixtures & Fittings	NIL
100 00	Motor Vehicles	NIL
NIL	Book Debts	NIL
Uncertain	VAT Refund	NIL
5,000 00	Funds Held by Third Party	5,000 00
	Bank Interest Gross	5 80
Uncertain	Overseas Tax Refund	1,274 85
	Road Tax Refund	53 75
	Corporation Tax Refund	5,513 58
		<u>11,847 98</u>
	<b>COST OF REALISATIONS</b>	
	Statement of Affairs Fee	500 00
	Tax Accountant's Fee	2,756 79
	Statutory Advertising	208 82
		<u>(3,465 61)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(3,120 00)	Employees	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(95,088 24)	Trade & Expense Creditors	NIL
(4,800 00)	Employees	NIL
(25,000 00)	Royal Bank of Scotland plc	NIL
(6,000 00)	HM Revenue & Customs (PAYE/NIC)	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(60 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(130,453.25)</u>		<u><u>8,382 37</u></u>
	<b>REPRESENTED BY</b>	
	Clients Premium Account	8,382 37
		<u><u>8,382 37</u></u>

  
 Philip David Nunney  
 Joint Liquidator

The Registrar of Companies  
Companies House  
Crown Way  
Mandy, Cardiff  
CF14 3UZ

Your ref: 03034926  
Our ref: PDN/TAT/NJK/JF/1493C  
Please reply to Joe Fox  
Direct Line: 0114 292 2402

18 July 2014

Dear Sirs,

**High Peak Meat Exports Limited - In Creditors' Voluntary Liquidation (the Company)**  
**Company Number: 03034926**

I refer to the above matter and enclose for filing a copy of Form 4.68, together with the Liquidators' annual report, covering the period from 7 June 2013 to 6 June 2014

I would be grateful if you would acknowledge receipt by stamping and returning the enclosed copy of this letter and returning it in the enclosed stamped address envelope provided.

Yours faithfully,

  
**Philip D Nunney**  
**Joint Liquidator**

**Enc**

**High Peak Meat Exports Limited – in Creditors' Voluntary Liquidation (the Company)**  
**Joint Liquidators' Annual Progress Report**

I enclose for your Information a summary of our receipts and payments from 7 June 2013 to 6 June 2014

**1. REALISATION OF ASSETS**

**1.1 Motor Vehicles**

The director's sworn statement of affairs included a motor vehicle with an estimated to realise figure of £100. On appointment the Liquidators took steps to sell the van, however further investigations revealed that the Company was not the registered owner of the van and as a result the van could not be sold by the Liquidators

**1.2 Funds held by third party**

Prior to the appointment of the Joint Liquidators, £5,000 was deposited in the Abbey Taylor Client account pending the appointment of the Joint Liquidators. On appointment these funds were received in full and deposited in the Company's designated client's account.

**1.3 Overseas tax refund**

The Liquidators were advised of a refund of French and Belgian VAT that was due to the Company. An application for a refund of VAT was submitted and £1,274.85 was received in this regard

**1.4 Corporation tax refund**

The Liquidators engaged Hentons Chartered Accountants to investigate the possibility of a refund of Corporation tax. A claim for terminal loss relief was submitted and £5,513.58 was received in this regard.

**1.5 Road tax refund**

Following the appointment of the Joint Liquidators, the Company's Toyota van was repossessed by the finance Company. As a result a refund of road tax was due to the Company and £53.75 was received in this regard

**1.6 Bank interest gross**

The funds in the Company's estate are held in an interest bearing, designated clients' account which resulted in gross bank interest of £5.80 for the period under review. No funds were deposited in an account held by the Secretary of State.

**1.7 Unrealised assets**

At the date of writing, no assets remain to be realised and there are no unrealised assets. As detailed above, no sale of motor vehicles could be achieved as it was established that the Company was not the registered owner of the vehicles listed by the director in the statement of affairs.

**2. CREDITOR CLAIMS**

**2.1 Preferential Creditors**

The director's statement of affairs indicated that the Company's employees were owed arrears of wages and holiday pay, as a result the Company had preferential creditors. On appointment, claims from former employees were submitted to the Redundancy Payments' Service (RPS), a portion of whose claim will rank as a preferential claim in the Liquidation.

At present no claim has been received from the RPS, the level of the RPS's preferential claim remains uncertain. No distribution to preferential creditors will be possible however, as the assets realised have been applied in meeting the costs and expenses of the Liquidation

## **2.2 Secured Creditors**

The director's sworn statement of affairs detailed no registered charges. A search of the Company's mortgage register at the Registrar of Companies revealed that the Company has no charges registered against it.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions do not apply as the Company has no registered charges.

## **2.3 Unsecured Creditors**

The director's statement of affairs indicated unsecured claims of £132,373.25. The following unsecured claims have been received -

	£
HM Revenue & Customs (PAYE/NIC)	5,807.78
HM Revenue & Customs (VAT)	3,092.00
7 Trade Creditors	53,204.96
Total	<u>62,104.74</u>

Claims have not been received from 21 creditors with original estimated claims in the Director's Statement of Affairs of £74,913.89.

## **3. DIVIDENDS**

There will not be any dividend payments to any class of creditors as the funds realised are insufficient to discharge in full the costs and expenses of the Liquidation.

## **4. INVESTIGATIONS**

**4.1** We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

**4.2** No recoveries through legal actions have been initiated or concluded during the period under review; no matters have arisen that would have justified legal procedures or further investigations.

**4.3** Within six months of our appointment as liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. We can confirm that the report was submitted accordingly.

## **5. LIQUIDATORS' REMUNERATION**

**5.1** At the meeting of creditors held on 7 June 2013, it was resolved that the Joint Liquidators be remunerated on a time cost basis. The schedule at Appendix 3 to this report indicates that the time costs of the Liquidators and our staff from 7 June 2013 to 6 June 2014 are £6,981.00, which represents 46.05 hours work at an average hourly rate of £151.60.

**5.2** No fees have been drawn in respect of the Joint Liquidators' time costs.

**5.3** At the meeting of creditors held on 7 June 2013, the creditors resolved that Abbey Taylor Limited be remunerated on a fixed fee basis of £5,000 plus VAT for assisting the director in convening the creditors' meeting, preparing a statement of affairs and report to creditors.

**5.4** Included in the £5,000 fee was a fee of £500 plus VAT to be paid to Loukes Associates for their assistance in the provision of information for the preparation of the statement of affairs. Loukes were engaged on a fixed fee basis, the fee was incurred as it enabled the completion of the statement of

affairs The fee payable to Loukes Associates has been paid in full from the Liquidation whilst the amount due to Abbey Taylor has not yet been drawn.

- 5.5** Please refer to the Practise Fee Recovery Policy appended to this report for further information with regard to time recording, an explanation of the liquidators' general duties in dealing with a Company in liquidation and disbursements.

## **6. LIQUIDATORS' DISBURSEMENTS**

- 6.1** A fee in the sum of £2,756.79 plus VAT was paid to Hentons Chartered Accountants for the submission of the claim for terminal loss relief which resulted in a refund of Corporation tax of £5,513 58 Hentons were engaged on a percentage of realisations basis of 50% of recoveries
- 6.2** The choice of professional firm were chosen to assist 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. The fees charged have been reviewed and the liquidators are satisfied that they are reasonable in the circumstances of this case
- 6.3** Additional disbursements incurred on this case are summarised below and have been drawn where indicated Please note that all figures are exclusive of VAT:-

	<b>07/06/2013 to 06/06/2014(£)</b>	
Statutory Advertising	208.82	Drawn from the case
Postage	17.86	Not drawn from the case
Specific Bond	20.00	Not drawn from the case
Company searches	6.00	Not drawn from the case
<b>Total</b>	<b><u>252.68</u></b>	

- 6.2** The Joint Liquidators do not intend to draw any further disbursements from the case.

## **7. FURTHER INFORMATION**

- 7.1** An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2** An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **8. CONCLUSION**

I can confirm that all matters regarding this Liquidation have been completed. We are in the process of seeking clearance to close the Liquidation and further information will be provided to creditors shortly



**Philip D Nunney**  
Joint Liquidator

## Appendix 1 – Statutory Information

Company name.	High Peak Meat (Exports) Limited
Previous company names	None listed
Registered office.	c/o Abbey Taylor Limited, Blades Enterprise Centre, John Street Sheffield, S2 4SW
Former registered office	Underedge Farm, Rowland, Bakewell, DE45 1NR
Registered number	03034926
Date of incorporation	20 March 1995
Trading address.	None listed
Principal trading activity:	Wholesale of meat and meat products
Joint Liquidators' names	Philip D Nunney and Tracy A Taylor
Joint Liquidators' address	Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW
Joint Liquidators' date of appointment:	7 June 2013

### Directors and shareholders

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Shares</b>	<b>Shareholding</b>
Derek Leslie Turner	3 July 2012	-	15	25%
Valene Ann Turner	20 March 1995	15 April 2013	15	25%
Derek William Turner	20 March 1995	15 April 2013	30	50%

Company Secretary Valene Ann Turner (resigned 20 June 2012)

Issued Share Capital:  
30 £1 Ordinary A shares  
30 £1 Ordinary B shares

## Appendix 2 - Receipts and Payments Account

### High Peak Meat Exports Ltd (In Liquidation)

#### Joint Liquidators' Abstract Of Receipts And Payments To 06 June 2014

RECEIPTS	Statement of Affairs (£)	Total (£)
Funds Held by Third Party	5,000 00	5,000 00
Bank Interest Gross		5 80
Overseas Tax Refund	Uncertain	1,274.85
Road Tax Refund		53.75
Corporation Tax Refund		5,513.58
Motor Vehicle	13,500.00	Nil
Motor Vehicles	100 00	Nil
Plant and machinery	Nil	Nil
Fixtures and fittings	Nil	Nil
Book debts	Nil	Nil
VAT Refund	Uncertain	Nil
		<u>11,847.98</u>
<b>PAYMENTS</b>		
Statement of Affairs Fee		500.00
Tax Accountant's Fee		2,756.79
Statutory Advertising		208.82
		<u>3,465.61</u>
Balance		<u>8,382.37</u>
<b>MADE UP AS FOLLOWS</b>		
Clients Premium Account		<u>8,382 37</u>
		<u>8,382.37</u>

Note: all payments are shown net of VAT where applicable



### Appendix 3 – Joint Liquidators' Time Costs

For the period 7 June 2013 to 6 June 2014:

ABBEEY TAYLOR LIMITED

TIME & CHARGEOUT SUMMARIES

HIGH PEAK MEAT EXPORTS LIMITED

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	1 10	1 50	14 00	9 30	25 90	3,847 50	148 55
Investigations	0 65	-	8 20	-	8 85	1,523 25	172 12
Realisation of assets	-	-	1 35	-	1 35	216 00	160 00
Creditors	0 05	0 65	5 05	4 20	9.95	1,394 25	140 13
Trading	-	-	-	-	-	-	-
Total fees claimed - £	585 00	470 00	4,576 00	1,350 00	46 05	6,981 00	
Total hours	1 80	2 15	28 60	13 50	46 05		
Average rate	325 00	218 60	160 00	100 00			

## Appendix 4 – Practice Fee Recovery Policy for Abbey Taylor Limited

### Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.insolvency-practitioners.org.uk/page.aspx?pageID=104](http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104). Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken

### Chargeout Rates

Grade of staff	Current charge-out rate per hour £
Partner – appointment taker	325
Senior Manager	250
Manager	200
Supervisor/Senior Administrator	160
Case Administrator	130
Cashier	100
Support Staff	100

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads when deemed necessary

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment; keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims, collecting debts owed; and selling assets

- Employee matters – which includes work such as dealing with employees, and liaising with the redundancy payments office.
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading.

### **Percentage Basis**

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### **Fixed Fee**

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### **All Bases**

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will not be subject to VAT.

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors  
Auctioneers/Valuers  
Accountants  
Quantity Surveyors  
Estate Agents  
Other Specialist Advisors

### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered.

Room Hire	£75
Mileage	45p per mile
Storage	£2 50 per box per quarter
Photocopying	5p per sheet