In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY
A97G6C0J
A06 18/06/2020 #23
COMPANIES HOUSE

1 Company details

Company number	0 4 6 3 3 6 6 6
Company name in full	Liverpool Markets Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Jason Daniel
Surname	Baker

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Lila
Surname	Thomas

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

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **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	0	3	0	5	2	0	1	9
To date	0	2	0	5	2	0	2	0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

Signature date	1	8	0	6	2	0	2	0

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	Connor Newman
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

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

FRP

Liverpool Markets Limited (in Liquidation)

The Liquidators' Progress Report for the period 3 May 2019 to 2 May 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

18 June 2020

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Liverpool Markets Limited (in Liquidation)
The Liquidators	Jason Daniel Baker and Lila Thomas of FRP Advisory Trading Limited
The Period	The reporting period 3 May 2019 to 2 May 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, the Liquidators advise that they may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions the Liquidators will endeavour to correct these where possible in their next report to you.

Work undertaken during the Period and work yet to be completed

The Liquidators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Book debts

Shortly after the appointment of the Liquidators the book debt position was reviewed, and the directors confirmed that there was no realisable value to the Company.

VAT refund

After notifying HM Revenue & Customs of the Liquidators' appointment, the Liquidators received a VAT refund in respect of the March 2019 VAT quarter. Upon a reconciliation of the account, it was identified that the Company was due further refunds in respect of returns submitted from September 2017. In total, the sum of £134,818.17 has been received.

Pension refund

The Company had previously overpaid £264 to NEST Pensions, this was refunded during the Period.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of the Liquidators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidators capacity as Liquidators against any party which could result in a benefit to the estate. The Liquidators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of the Liquidators' investigations are set out in the schedule of work attached. The Liquidators confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by the Liquidators.

Outcome for secured creditors

There is no secured creditor in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Claims received are in the process of being adjudicated and a first and final distribution is expected to be paid to unsecured creditors within the next six months.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The Liquidators' have not yet obtained approval of a fee basis from creditors. This will be issued under a separate cover.

Details of the Liquidators' time costs are set out in **Appendix D**.

FRP were paid the sum of £25,000 plus VAT by Liverpool City Council prior to the appointment in connection with assisting the directors to deal with all statutory matters to wind up the company, complete the appointment of the Liquidators' and assist with the preparation of the statement of affairs. However, an indemnity was provided whereby in the event sufficient assets were realised, these monies would be repaid to LCC from the funds available. The Liquidators' will repay these monies prior to any creditor distribution.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. The Liquidators attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

LIVERPOOL MARKETS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	10 January 2003
Company number:	04633666
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Cunard Building, Water Street, Liverpool L3 1DS
Business address:	Cunard Building, Water Street, Liverpool L3 1DS

LIQUIDATION DETAILS:

Liquidators:	Jason Daniel Baker & Lila Thomas
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Liquidators:	3 May 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period

Liverpool Markets Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 02/05/2020

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	
347,811.00	Book Debts	NIL	
	VAT Refund	134,818.17	
	Pension Overpayments	264.28	
	Bank Interest Gross	268.99	
			135,351.44
	UNSECURED CREDITORS		
(3,469,896.00)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(3,122,185.00)			135,351.44
	REPRESENTED BY		
	IB Current Floating		135,351.44
			135,351.44

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Appendix C

A Schedule of Work

FRP

Liverpool Markets Limited (in Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

The fee basis proposed for the different categories of work is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The Company's records have not been kept up to date. • There are no matters to investigate or pursue. • No financial irregularities are identified. • A committee of creditors is not appointed. • There are no exceptional queries from stakeholders. • Full co-operation of the Director and other relevant parties is received as required by legislation. • There are no health and safety or environmental issues to be dealt with. • The case is closed within the next six months.

FRP

Liverpool Markets Limited (in Liquidation)

Schedule of Work

Note	Category	
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements	
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	Ongoing adherence to the Money Laundering Regulations.
	Case Management Requirements	
	Determine case strategy and to document as appropriate.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.
	Setting up and administering insolvent estate bank accounts throughout the duration of the case.	Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment of the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.
	Set up case specific paper and electronic files which are updated and maintained for the duration of the appointment.	Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.
	Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis approved.	

Liverpool Markets Limited (in Liquidation)

Schedule of Work

2	**ASSET REALISATION** **Work undertake to date**	**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Liaised with the Company's director and HMRC to collect pre-appointment VAT refunds. Reviewing book debt position and confirming with the Company's director that they are not realisable.	No further work to be completed.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Dealing with all appointment formalities including notification to relevant parties, creditors and members of the Company, the Registrar of Companies and statutory advertising. Arranging for a specific bond to protect assets available for creditors. Liaised with HM Revenue & Customs and arranged for the Company to be removed from VAT registration.	To provide updating reports to all known creditors and members as prescribed under the insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Prepare request to unsecured creditors for the Liquidators fee basis. Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.

Liverpool Markets Limited (in Liquidation)

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken to date**	**INVESTIGATIONS** **Future work to be undertaken**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. The collation and review of all information received along with the preparation and submission of the conduct report to DBEIS under CDDA. The content of this report is confidential.	Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.
5	**CREDITORS** **Work undertaken to date**	**CREDITORS** **Future work to be undertaken**
	Notify creditors of proposed liquidation and request deemed consent of appointment.	Continue to liaise and provide reports and oral updates to the unsecured creditors, as required, and deal with ongoing enquiries as and when received. Write to all known creditors to notify of the possibility of a distribution and requested submission of claims. Adjudicate creditor claims, declare and pay a distribution to creditors.

Liverpool Markets Limited (in Liquidation)

Schedule of Work

6	**LEGAL AND LITIGATION** **Work undertaken to date**	**LEGAL AND LITIGATION** **Work undertaken to date**
	No work carried out.	No further work to carry out.

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

FRP

FRP SIP 9 Report - Period cost report

Printed 16/06/2020

FRP

Liverpool Markets Limited (In Liquidation)
Time charged for the period 03 May 2019 to 02 May 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		0.60	5.60	0.60	6.80	1,616.00	237.65
Case Accounting		0.30	0.20	0.60	1.10	285.50	259.55
Case Control and Review			2.70		2.70	607.50	225.00
General Administration			2.70		2.70	607.50	225.00
Strategy and Planning		0.30			0.30	115.50	385.00
Asset Realisation			2.00		2.00	450.00	225.00
Asset Realisation			2.00		2.00	450.00	225.00
Creditors			5.40		5.40	1,215.00	225.00
Unsecured Creditors			3.70		3.70	832.50	225.00
TAX/VAT - Pre-appointment			1.10		1.10	247.50	225.00
Pensions - Creditors			0.60		0.60	135.00	225.00
Investigation	0.40	0.30	2.80		3.50	983.50	281.00
CDDA Enquiries	0.40	0.30	2.80		3.50	983.50	281.00
Statutory Compliance			6.30		6.30	1,417.50	225.00
Statutory Compliance - General			1.40		1.40	315.00	225.00
Bonding/ Statutory Advertising			1.00		1.00	225.00	225.00
Tax/VAT - Post appointment			1.00		1.00	225.00	225.00
Pensions- Other			2.90		2.90	652.50	225.00
Total Hours	0.40	0.90	22.10	0.60	24.00	5,682.00	236.75

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period
03 May 2019 to 02 May 2020

	Value £
Category 1	
Advertising	144.36
Postage	1.90
Bonding	350.00
Grand Total	496.26

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Liverpool Markets Limited (in Liquidation)
Statement of expenses for the period ended 2 May 2020

Expenses	Period to 2 May 2020 £
Office Holders' remuneration (Time costs)	5,682
Office Holders' disbursements	496
Total	**6,178**