

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to Section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For Official Use

Company Number		
05449265		

Name of Company

(a) Insert full name of
company

(a) Snobfood Limited

(b) Insert full name(s) and
address(es)

I /We (b) Michael James Wellard Roderick John Weston
of Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

The liquidator(s) of the company attach a copy of my/our progress report under section
192 of the Insolvency Act 1986

Signed



Date

2 September 2013

Presenter's name,
address and reference (if any)

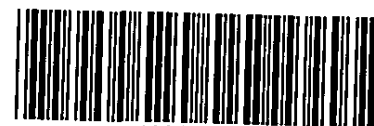
SNOBCVL001
Snobfood Limited
Michael James Wellard
Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

For Official Use

Insolvency Section

Post Room

TUESDAY



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03/09/2013

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COMPANIES HOUSE

SNOBFOOD LIMITED - IN LIQUIDATION ("the Company")

Progress Report to Creditors & Members

This is the Liquidators' progress report to all known creditors and members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the Company together with Mr Roderick John Weston following its conversion from an Administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 23 July 2012 My address is Tower Bridge House, St Katharine's Way, London E1W 1DD
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants and Mr Roderick Weston is authorised in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The trading addresses of the Company were as follows
- 11 Argyll Street, London W1F 7TH ("Head Office")
 - 5 Vigo Street, London W1S 3HD
 - 6 Brook Street, London W1S 1BB
 - 61 Piccadilly, London W1J 0DY
 - 34 Royal Exchange, London EC3V 3LP
- 1 4 The business traded under the name "Napket"
- 1 5 The registered office of the Company is Tower Bridge House, St Katharine's Way, London, E1W 1DD its registered number is 05449265

2. Details of Asset Realisations

- 2 1 Since converting from Administration to Liquidation the Brook Street and Royal Exchange leases have been surrendered
- 2 2 As you were aware in my previous report, I also completed a sale of the trademark 'Napket' to the parent company, Snobfood Holdings SA for £2,000 The sale was on deferred terms, to be paid out of Snobfood Holdings SA dividend The liquidation has remained open while the trademark has been transferred
- 2 3 As previously advised, Capa were instructed on a "no-win, no-fee" basis to explore whether any rates rebates were due to the Company Capa realised £14,638 35 for the Royal Exchange store and no realisations were made for the other premises Capa were paid £4,391 50 excluding VAT in respect of this

3. Receipts and payments Account

- 3 1 A summary of receipts and payments covering the period from the 23 July 2012 to 22 July 2013 is attached at Appendix A which I trust is self-explanatory. This shows I am currently holding a balance of funds of £2,466

4. Liabilities

Secured Creditors

- 4 1 The Company had no secured creditor

Preferential Creditors

- 4 2 The only preferential claims are in respect of holiday pay, as wages had been paid in full prior to my appointment
- 4 3 A dividend of 100p in the £ was paid to the preferential creditors on 18 July 2012, totalling £36,637.52

Unsecured Creditors

- 4 4 Creditor claims were agreed totalling £8.6m. A majority of this relates to the funding provided by the parent, Snobfood Holdings SA
- 4 5 A distribution totalling £407,694 was paid to the unsecured creditors on 18 January 2013 representing 4.7p in the £ on their unsecured claims. No further dividend will be paid in this case

5. Prescribed Part

- 5 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003
- 5 2 However, as there is no secured creditor in this matter, the Prescribed Part is not applicable

6. Remuneration

- 6 1 Confirmation and approval of the basis of remuneration was sought from the unsecured creditors of the Company in the Administration. Due to the conversion from Administration this approval follows through to the Liquidation. It was agreed that the Joint Liquidators' remuneration be fixed on the basis of the time properly spent by the Liquidators and their staff in dealing with matters arising during the Liquidation
- 6 2 I attach at Appendix B a summary of time spent to date in accordance with SIP9. From 23 July 2012 to 22 July 2013, 59.6 hours have been spent dealing with the administration of this case, at a total of £15,098.70 representing an average hourly rate of £253.33. During the period, I have drawn £5,000 in respect of these outstanding costs

6.3 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

6.1 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of staff	Current charge out rate per hour, effective from 1 September 2011	Previous charge out rate per hour, effective from 1 September 2010
Partner	£460	£435
Senior Manager	£305	£290
Administrator	£80 - £160	£75 - £150
Cashier	£70 - £110	£65 - £100

6.2 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this final progress report.

6.3 Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

6.4 In accordance with SIP9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office.

7. Professional advisors

7.1 The professional advisors used on this assignment are as follows:

Name	Nature of Work	Basis of fee Arrangement
Speechly Bircham	Legal work	Time cost basis
Capa	Dealing with property matters and potential rate refunds	Percentage based on a success basis


7.2 The Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

7.3 The Liquidators has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case

8. Investigations

8.1 The Liquidators have reviewed the affairs of the Company prior to the liquidation in discharging his duties under the Company Directors' Disqualification Act 1986

8.2 Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit. The Liquidators can confirm that this obligation has been complied with



M J Wellard
Joint Liquidator

Date: 2 September 2013

Authorised to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants

SNOBFOOD LIMITED - IN LIQUIDATION**Liquidators Receipts and Payments Account
for the period 23 July 2012 to 22 July 2013**

RECEIPTS	Total (£)
Prepayment	1,793 99
Transfer from Administration	433,311 61
Bank Interest Gross	802 30
Rent deposit refund	10,000 00
Trademark	2,000 00
Fixtures and fittings	3,000 00
	450,907.90
 PAYMENTS	
Specific Bond	320 00
Administrators Fees	15,000 00
Liquidator's Fees	5,000 00
Liquidators Disbursements	213 79
Legal Fees	13,051 54
Corporation Tax	6,284 76
Courier	142 43
Storage Costs	154 00
Bank charges	30 00
Insurance	397 50
Statutory Advertising	153 00
Unsecured creditors dividend	407,694 84
	448,441.86
 Balance in Hand	 <u>2,466.04</u>

SNOBFOOD LIMITED - IN ADMINISTRATION - SNOB94670

ILNLON12 - Liquidations - insolvent

Analysis of Liquidators' time costs for the period 23/07/2012 to 22/07/2013

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
2 Admin & Planning	4 50			2 80		7 30	2,406 00	329 59
3 Taxation				4 00		4 00	528 00	132 00
5 Realisation of Assets	4 70			0 80		5 50	2,274 00	413 45
7 Employees				0 20		0 20	28 00	140 00
8 Creditors	8 60			12 40		21 00	5,685 20	270 72
9 Reporting				2 20		2 20	308 00	140 00
10 Distributions	4 10			2 70		6 80	2,256 00	331 76
11 Cashiering			0 30	8 50		8 80	1,081 50	122 90
12 Statutory & Compliance				3 80		3 80	532 00	140 00
Total Hours	21 90		0 30	37 40		59 60	15,098 70	253 33
Total Time Costs (£)	10,074 00		91 50	4,933 20		15,098 70		
Average Hourly Rate by Grade	460 00		305 00	131 90		253.33		