

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 6 0 9 4 2 1 0

Company name in full Introjuice Limited

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

2 Liquidator's name

Full forename(s) Daniel

Surname Taylor

3 Liquidator's address

Building name/number 683-693 Wilmslow Road

Street Didsbury

Post town Manchester

County/Region

Postcode M 2 0 6 R E

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	1	m	0	7	y	2	0	y	1	9
To date	d	1	0	m	0	7	y	2	0	y	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X
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Signature date	d	0	8	m	0	9	y	2	0	y	2	0
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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 **Liam O'Connor**Company name **Fortis Insolvency Limited**Address
683-693 Wilmslow Road
DidsburyPost town **Manchester**

County/Region

Postcode **M 2 0 6 R E**

Country

DX

Telephone **0161 694 9955****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

ANNUAL PROGRESS REPORT

INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

PERIOD – 11 JULY 2019 TO 10 JULY 2020

ANNUAL PROGRESS REPORT OF INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Contents

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- Realisation of Assets
- Creditors
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- Conclusion

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- Appendix II – Receipts and Payments account for the period 11 July 2019 to 10 July 2020
- Appendix III – Detailed list of work undertaken in the period
- Appendix IV – Summary of Expenses and Disbursements
- Appendix V – Proof of Debt

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Contributions from Director	N/A	8,400.00	NIL	8,400.00
Fixed Assets	NIL	NIL	NIL	NIL
Current Assets	NIL	NIL	NIL	NIL
Director's Settlement	N/A	NIL	14,000.00	14,000.00

Expenses

Expense	Estimated expenses as per Statement of Affairs (£)	Expenses to date (£)	Anticipated future expenses (£)	Total anticipated expenses (£)
Preparation of S of A	N/A	5,000.00	NIL	5,000.00
Liquidator's Remuneration	N/A	NIL	10,000.00	10,000.00
ERA Costs	N/A	2,000.00	NIL	2,000.00
Legal Fees	N/A	NIL	4,000.00	4,000.00
Irrecoverable VAT	N/A	1,400.00	NIL	1,400.00

Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	N/A	N/A
Preferential creditors	NIL	NIL
Unsecured creditors	NIL	NIL

Summary of key issues outstanding

- Final VAT Return; and
- Final Report.

RECEIPTS AND PAYMENTS

At **Appendix II** is the Liquidator's Receipts and Payments for 11 July 2019 to 10 July 2020 (**the Period**).

Receipts

Contributions from Director	8,400.00	
Fixed Assets	NIL	
Current Assets	NIL	
	<hr/>	8,400.00

Payments

Preparation of S of A	5,000.00	
Liquidator's Fees	0.00	
ERA Costs	2,000.00	
Irrecoverable VAT	1,400.00	
	<hr/>	8,400.00

ADMINISTRATION AND PLANNING**Statutory information**

Statutory information may be found at **Appendix I**.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

A detailed list of these tasks may be found in **Appendix III**.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented on the creditors' S100 decision.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews; and
- General administrative tasks.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director provided a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the Company Directors Disqualification Act 1986.

The Liquidator's investigations uncovered amounts due from the Director, as discussed in further detail below.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy; More details about the work undertaken may be found at **Appendix IV**. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Fixed Assets

According to the abbreviated accounts up to 30 June 2018, the company held Fixed Assets with a book value of £1.

There were no realisations for the benefit of the Liquidation estate.

Current Assets

According to the same accounts, the company held Current Assets with a book value of £92,587.00.

Following an investigation, it became apparent that this sum was in relation to book debts which were collected in full prior to liquidation. Therefore, there were no realisations for the benefit of the insolvent estate.

Director's Settlement

Following a detailed review of Company bank statements as well as historical debts and employee information, the Liquidator found that there was a potential Director's Loan Account as well as several potential preference payments to two Company shareholders. Consequently, the Liquidator approached the Director for payment; however, the Director chose to contest the Liquidator's assertions.

The Liquidator subsequently engaged Freeths LLP, a firm of solicitors, to provide advice and take the lead in negotiations with the Director's legal representatives.

Following protracted negotiations, a Deed of Settlement was signed and delivered to the Liquidator on 16 July 2020 (following the period under review) whereby the Director and two Company shareholders were to pay a total of £14,000 in full and final settlement of the Liquidator's claim.

The sum has been received in full via two instalments in July and August 2020. No further realisations are anticipated.

CREDITORS

The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had no secured creditors.

Preferential creditors

The Director's Statement of Affairs estimated preferential creditors of £12,215.42, being employee claims of £3,092.92 arrears of pay and £9,122.50 accrued holidays.

To date, no claim has been received from the Redundancy Payments Service.

Unsecured creditors

The Director's Statement of Affairs estimated that HMRC were owed £49,037.96. A final claim in the sum of £48,349.70 has been received from HMRC.

Further claims amounting to £53,425.81 have been received and logged.

Should funds become available for distribution, the claims will be reviewed and agreed as appropriate.

Dividend prospects

It is unlikely that there will be a dividend to creditors in this matter. However, creditors will be informed if funds become available for distribution.

A Proof of Debt form is included at **Appendix V**; creditors who have not made a claim are encouraged to do so by completing the form and returning it to the Liquidator.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

As aforementioned, the Company had no outstanding charges over its assets and therefore there is no prescribed part in this matter.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Director prior to appointment

The Company Director agreed to pay £7,000 plus VAT to cover the costs of preparing the statement of affairs and convening the meeting to place the Company into liquidation. These funds have been paid in full from the Director's personal funds.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 11 July 2019 in accordance with the following resolution:

"That the basis of the Liquidator's fees be set as a fixed amount of £15,000."

No Liquidator's fees have been drawn to date. Following the realisations in respect of the Director's Settlement referred to above, it is estimated that a total of £10,000.00 will be drawn prior to closure.

Disbursements

No disbursements have or will be drawn.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.fortisinsolvency.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

ERA Fees

As the Company employed a total of 40 full time staff, the Liquidator engaged Clumber Consultancy, a firm of ERA specialists, to assist with the pre-appointment redundancy process and post-appointment claims.

Clumber Consultancy were paid £2,000 in respect of services rendered which was drawn from the Director's pre-appointment contributions.

Legal Fees

Due to a potential claim against the Company Director, the Liquidator engaged Freeths LLP, a firm of solicitors, to provide advice and take the lead in negotiations with the Director's legal representatives.

ANNUAL PROGRESS REPORT OF INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

As aforementioned, the Director and two Company shareholders have contributed £14,000 for the benefit of the insolvent estate following the period under review. Freeths LLP's have been paid £4,000 plus VAT from estate realisations.

No further expenses are anticipated.

CREDITORS' RIGHTS

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.

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was Unit 13, Glossop Brook Industrial Estate, Surrey Street, Glossop SK13 7AJ; therefore it is considered that the EU Regulations apply.

These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Final VAT Return; and
- Final Report.

If you require any further information, please contact this office.

Signed 

Daniel Taylor
Liquidator

08 September 2020

ANNUAL PROGRESS REPORT OF INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Introjuice Limited
Former Trading Name	N/A
Company Number	06094210
Registered Office	683 – 693 Wilmslow Road, Didsbury, Manchester M20 6RE
Former Registered Office	Unit 13, Glossop Brook Industrial Estate, Surrey Street, Glossop SK13 7AJ
Office holder	Daniel Taylor
Office holder's address	Fortis Insolvency Limited, 683 – 693 Wilmslow Road, Didsbury, Manchester M20 6RE
Date of appointment	11 July 2019

APPENDIX II

Introjuice Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

11/07/2019 to 10/07/2020

S of A £		£	£
	ASSET REALISATIONS		
	Contributions from Director	8,400.00	
NIL	Fixed Assets	NIL	
NIL	Current Assets	NIL	
			8,400.00
	COST OF REALISATIONS		
	Preparation of S of A	5,000.00	
	Liquidator's Fees	0.00	
	ERA Costs	2,000.00	
	Irrecoverable VAT	1,400.00	
			8,400.00
	PREFERENTIAL CREDITORS		
(12,215.42)	RPO - Arrears & Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(61,642.00)	Trade and Expense Creditors	NIL	
(62,594.06)	RPO - Redundancy & PILN	NIL	
(30,000.00)	HMRC - VAT	NIL	
(15,000.00)	HMRC - PAYE	NIL	
(4,037.96)	HMRC - Corporation Tax	NIL	
			NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	
			NIL
			0.00
	REPRESENTED BY		
	Vat Receivable		0.00
	Client - Interest Bearing		0.00
			0.00

ANNUAL PROGRESS REPORT OF INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Correspondence and updates from factoring companies re residual balance of debtor Review of final account and termination fees
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

ANNUAL PROGRESS REPORT OF INTROJUICE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Charge out Rates

Grade (£ per hour)

Insolvency Practitioner	525
Director	450
Senior Manager	375
Manager	275
Case Administrator	225
Cashier	175
Support Staff	180

Appendix IV

Summary of Expenses and Disbursements

Category 1 Expenses or disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval. These are charged to the estate at cost, with no uplift. Legislation provides that Office Holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Specific Bond

A specific bond will be obtained for each Office Holder in the proceedings. This is a risk based premium, required by statute, based on the value of the assets that the Office Holder will have under their control, management or care.

Statutory Advertising

Statutory advertising costs are for where a Notice has to be placed in the London Gazette. The Office Holder may choose to advertise a Notice elsewhere too. Gazette prices are fixed rates per advert.

VAT

These proceedings are registered for VAT, so post appointment VAT is re-claimable.

Category 2 Expenses

These are expenses, as defined by Statement of Insolvency Practice 9, as expenses that are directly referable to the proceedings, but not payable to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. They require creditor approval prior to being drawn from the estate. Approval for the drawing of category 2 expenses was given on:

The items and amounts charged are as follows:

Dishonoured Cheque £25 per cheque

Mileage 55 pence per mile

Photocopying 15 pence per sheet

File set up £15 per file

Meeting room hire £60 per statutory meeting

Storage of Books and Records £10 per standard or £15 per large archive box per month

Introjuice Limited

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO