

## The Insolvency Act 1986

Liquidator's Progress  
Report

S. 192

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

To the Registrar of Companies

For official use

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Company Number

06381254

Name of Company

(a) Insert full  
name of company

(a) Marsh Wholesale (Europe) Limited

(b) Insert full  
name(s) and  
address(es)I Richard Rones of ThorntonRones Limited, 311 High Road, Loughton,  
Essex, IG10 1AH beingthe liquidator of the Company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986The progress report covers the period from 20 December 2014 to 19  
December 2015

Signed



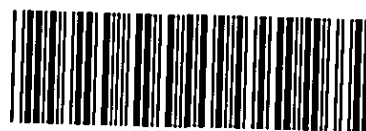
Date

30/1/16

Richard Rones,  
311 High Road  
Loughton  
Essex  
IG10 1AH

M179/RJR/RJC

For Official Use



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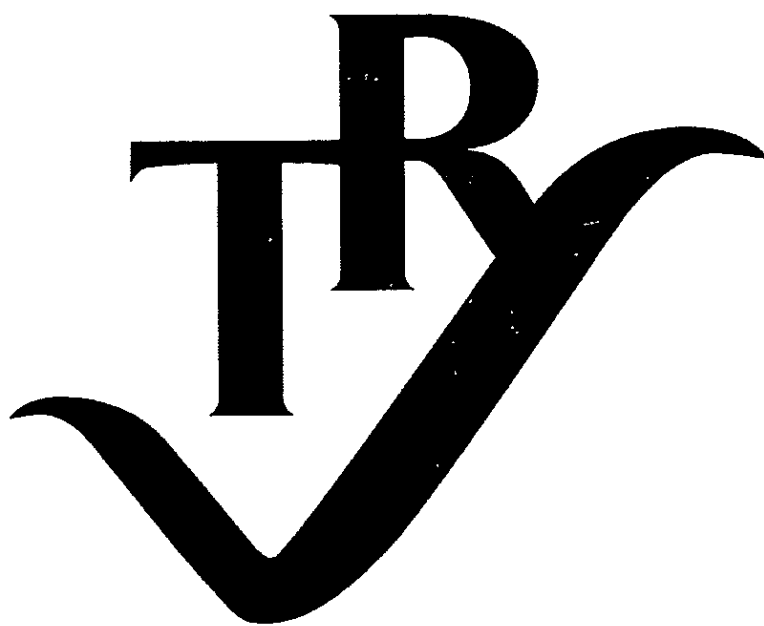
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COMPANIES HOUSE

**Marsh Wholesale (Europe) Limited**  
**- In Liquidation**



**Liquidator's Annual Progress Report  
to Creditors & Members**

**30 January 2016**

## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

## **APPENDICES**

- A Receipts and Payments Account from 20 December 2014 to 19 December 2015, together with a cumulative from 20 December 2012 to 19 December 2015
- B Time Analysis for the period 20 December 2014 to 19 December 2015
- C Cumulative Time Analysis for the period 20 December 2012 to 19 December 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- E Schedule of ThorntonRones' charge out rates and disbursements as at 1 April 2014

## 1 Introduction and Statutory Information

- 1.1 This report provides an update on the progress in the liquidation for the year ended 19 December 2015. By way of reminder, I was appointed liquidator of the Company on 20 December 2012.
- 1.2 At Appendix A, I have provided an account of my receipts and payments for the current year ended 19 December 2015, together with a cumulative account from the start of the Liquidation to the third anniversary.

## 2 Realisation of Assets

### *Plant, Machinery, Fixtures & Fittings, Vehicle, Stock, WIP & Goodwill*

- 2.1 As mentioned in my previous report the Company's Tangible Assets and Goodwill had a combined realisable value of £13,600.
- 2.2 These assets were sold by agents, Messrs Agentcite Limited, to M & S Foods Europe Limited ("M & S Foods") on 7 December 2012 for the sum of £13,500.
- 2.3 Whilst having been paid £8,000 against this sale consideration my agents have notified me that £3,500 remains due. Accordingly, my agents are continuing to pursue M & S Foods for the outstanding balance and, if not received shortly I will consider whether to take further action to recover the same.
- 2.4 In accordance with the Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold as follows:

Date of transaction	Asset involved and nature of transaction	Sold to	Relationship
7 December 2012	<i>Purchase of Plant, Machinery, Fixtures, Fittings, Vehicle, Stock, WIP and Goodwill</i>	M&S Foods Europe Ltd	Former Director

- 2.5 The Company's assets were valued and sold prior to my appointment as detailed above. The following details apply in respect of the transaction:
- The purchaser and the Company were independently advised in respect of the Company's assets.
  - Agentcite Limited was the independent adviser who valued the Company's assets.

## 3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

3 3 Despite numerous requests the books and records of the Company have not been received. As a result, I am unable to establish the nature of a number of payments which have been made from the Company's bank account within the twelve months prior to liquidation. Therefore, my investigations into the affairs of the Company are still on-going.

#### **4 Creditors**

##### *Secured Creditors*

4 1 No Secured creditors

##### *Preferential Creditors*

4 2 No preferential creditors

##### *Unsecured Creditors*

4 3 I have received claims totalling £51,688.82 from 4 creditors. I have yet to receive claims from 9 creditors whose debts total £59,918 as per the Director's Statement of Affairs.

4 4 At present, I can confirm that there is no likelihood of a dividend to the unsecured creditor.

#### **5 Liquidator's Remuneration**

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5 2 My time costs for the period under review being 20 December 2014 to 19 December 2015 are £4,205.10. This represents 19.00 hours at an average rate of £221.32 per hour and is attached as Appendix B.

5 3 My time costs for the period from 20 December 2012 to 19 December 2015 are £17,065.45. This represents 82.65 hours at an average rate of £206.48 per hour. A Time Analysis relative to this period is enclosed as Appendix C. To date, no funds have been drawn on account of my time costs.

5 4 I provide below a brief outline of the work undertaken under each respective time code heading.

##### Administration & Planning/Case Specific

A total of 49.75 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS,
- Preparing notification to creditors,
- Setting up case and cash files,
- Advertising of the Liquidator's appointment,
- Notifying all relevant parties of the Liquidator's appointment,
- Requesting submission of relevant information from directors,
- Preparing instructions to all appointed agents,
- Arranging for insurances and bonding of assets where required and completing all associated paperwork, and
- Cashiering Duties

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case administrator and assisted by the support staff

#### Creditors

A total of 14 10 hours has been spent by the Liquidator and his staff under this heading This time has been spent specifically dealing with creditors and their enquires

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case administrator and, in exceptional circumstances, the Liquidator

#### Realisation of Assets

A total of 2 30 hours has been spent by the Liquidator and his staff under this heading Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks,

- Instructing and Liaising with Agents,
- Dealing with purchasers and legal representatives with regard to sale of goodwill, and
- Pursuing payment of sale consideration

#### Investigation

A total of 16 50 hours has been spent by the Liquidator and his staff under this heading

Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks,

- Pursued the Company's Books and Records,
- Reviewed Bank Statements,
- Reviewed Creditor Statements,

- o Prepared schedules of findings, and
- o Prepared a report under the Company Directors Disqualification Act 1986

5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from {[http //www icaew com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)}

5 6 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## 6 Liquidator's Expenses

6 1 On this case the following expenses have been incurred and/or paid

Supplier/Service Provider	Nature of expense Incurred	Amount Incurred to date	Paid date	to Amount Outstanding
AUA Insolvency Risk Services	Specific Bond	50 00	50 00	0 00
TMP (UK) Limited	Statutory Advertising	510 29	510 29	0 00
Agencite Limited	Agents Fees	1,666 67	1,667 67	0 00
		<b>2,226.96</b>	<b>2,226 96</b>	<b>0 00</b>

6 2 A Statement of Affairs Fee of £6,000 plus VAT was charged in respect of convening the meeting of Members and Creditors together with the preparation of the Directors Section 98 Report and Statement of Affairs This fee was agreed at the first meeting of creditors held on 20 December 2012 To date £3,000 has been paid on account of this fee

## 7 Creditors' rights

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) 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 secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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

**8        Next Report**

- 8 1        I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rones', with a large, stylized initial 'R'.

Richard Rones  
Liquidator

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**Marsh Wholesale (Europe) Limited - In Liquidation****Liquidator's Receipts & Payments Account****From 20 December 2012 To 19 December 2015**

	<b><u>Estimated to</u></b>	<b><u>20-Dec-13</u></b>	<b><u>Cumulative</u></b>
	<b><u>Realise</u></b>	<b><u>19-Dec-15</u></b>	<b><u>20-Dec-12</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>19-Dec-15</u></b>
			<b><u>£</u></b>
<b><u>Receipts</u></b>			
Plant & Machinery,	1,500 00	1,500 00	1,500 00
Fixtures, Fittings & Equipment	2,600 00	-	-
Vehicle	1,900 00	-	-
Stock	6,600 00	500 00	6,500 00
WIP & Goodwill	1,000 00	-	-
Bank Interest		4 72	4 72
	<u>13,600 00</u>	<u>2,004 72</u>	<u>8,004 72</u>
<b><u>Payments</u></b>			
Specific Bond		-	50 00
Preparation of Statement of Affairs		-	3,000 00
Statutory Advertising		-	510 29
Agents Fees		1,666 67	1,666 67
		<u>1,666 67</u>	<u>5,226 96</u>
<b><u>Receipts less Payments</u></b>		<u>338 05</u>	<u>2,777 76</u>
<b><u>Represented by:</u></b>			
Current Account			<u>2,777 76</u>
			<u>2,777 76</u>

# Time Entry - SIP9 Time & Cost Summary

M179 - Marsh Wholesale (Europe) Limited  
All Post Appointment Project Codes  
From 20/12/2014 To 19/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	1.90	6.50	0.50	9.40	2,199.60	234.00
Case Specific Matters	0.10	0.00	3.00	0.00	3.10	608.00	196.13
Creditors	0.00	0.00	3.50	0.00	3.50	752.50	215.00
Investigations	0.00	0.00	2.50	0.00	2.50	537.50	215.00
Realisation of Assets	0.00	0.00	0.50	0.00	0.50	107.50	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.60</b>	<b>1.90</b>	<b>16.00</b>	<b>0.50</b>	<b>19.00</b>	<b>4,205.10</b>	<b>221.32</b>
<b>Total Fees Claimed</b>						<b>1,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

M179 - Marsh Wholesale (Europe) Limited  
All Post Appointment Project Codes  
From 20/12/2012 To 19/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	1.90	32.20	4.20	40.50	8,443.95	208.49
Case Specific Matters	0.60	0.00	8.65	0.00	9.25	1,759.00	190.16
Creditors	0.20	0.00	13.90	0.00	14.10	2,948.50	209.11
Investigations	0.00	0.00	16.50	0.00	16.50	3,427.50	207.73
Realisation of Assets	0.00	0.00	2.30	0.00	2.30	486.50	211.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.00</b>	<b>1.90</b>	<b>73.65</b>	<b>4.20</b>	<b>82.65</b>	<b>17,065.45</b>	<b>206.48</b>
<b>Total Fees Claimed</b>						<b>1,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

M179 - Marsh Wholesale (Europe) Limited  
All Post Appointment Project Codes  
From 20/12/2012 To 19/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 20	1 90	32 20	4 20	40 50	8,443 95	208 49
Case Specific Matters	0 60	0 00	8 65	0 00	9 25	1,759 00	190 16
Creditors	0 20	0 00	13 90	0 00	14 10	2,948 50	209 11
Investigations	0 00	0 00	16 50	0 00	16 50	3,427 50	207 73
Realisation of Assets	0 00	0 00	2 30	0 00	2 30	486 50	211 52
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 00	1 90	73 55	4 20	82 65	17,065 45	208 48
Total Fees Claimed						1,000 00	
Total Disbursements Claimed						0 00	

## Appendix D

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is ThorntonRones Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

##### 1.2 *Professional advisors*

On this assignment we have used the professional advisors 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
AUA Insolvency Risk Services (insurance)	Specific Bond
Agentate Limited (valuation and disposal advice)	Commission, Hourly Rate & Disbursements

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.

### 13 Disbursements

Category 1 disbursements do not require approval by creditors. 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.

On this case the following Category 2 disbursements have been incurred since my appointment

Type/Purpose	Cost
Postage	4 34
Faxes	15 00
Photocopying & Scanning	72 50
<b>Total</b>	<b>91 84</b>

### 2 Charge-out rates

A schedule of ThorntonRones Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached as appendix E is this firm's charge

**ThorntonRones Limited****CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 May 2014 are as follows

<b>Staff</b>	<b>(per hour)</b>
Insolvency Practitioner	375
Director	275
Manager	295
Administrator 1	205
Administrator 2	175
Administrator 3	130
Cashier	110
Support Staff	90

**2 DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows

<b>Expense</b>	<b>Recharge £</b>
Meeting room hire – per meeting	75 00
Reports / Letters etc – per creditor	3 25
Correspondence – per debtor	2 00
Photocopying – per copy	0 10
Facsimile transmission – per sheet	1 00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0 20
Mileage at HMRC approved rate – per mile	0 45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.