

# Liquidator's Progress Report

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

# S.192

To the Registrar of Companies

Company Number

06676591

Name of Company

(a) Insert full name  
of company

(a) Artrade Holdings Limited

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

We (b)

John Anthony Lowe, Ashcroft House,  
Ervington Court, Meridian Business  
Park, Leicester, LE19 1WL

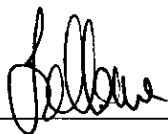
Nathan Jones, Ashcroft House,  
Ervington Court, Meridian Business  
Park, Leicester, LE19 1WL

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

The Progress Report covers the period from  
to 2 March 2017.

3 March 2016

Signed



Date

24.05.17

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

FRIDAY



\*A6794EEZ\*

A04

26/05/2017

#136

COMPANIES HOUSE

# **Receipts and Payments Abstract: 1078037 - Artrade Holdings Limited In Members' Voluntary**

Bank, Cash and Cash Investment Accounts: From: 03/03/2016 To: 02/03/2017

| SOA Value £                 | 03/03/2016 to 02/03/2017      |                 | Total to 02/03/2017 |   |
|-----------------------------|-------------------------------|-----------------|---------------------|---|
|                             | £                             | £               | £                   | £ |
| <b>ASSET REALISATIONS</b>   |                               |                 |                     |   |
| 0.00                        | Bank Interest Gross           | 193.97          | 193.97              |   |
| 0.00                        | Investment in MST Toiletries  | 494.38          | 494.38              |   |
| 27,258,301.65               | Investment in Sert-Mst plc    | 23,968,720.75   | 23,968,720.75       |   |
| 0.00                        | Sert-MST Terminal Loss Relief | 443,550.00      | 443,550.00          |   |
|                             |                               | 24,412,959.10   | 24,412,959.10       |   |
| <b>COST OF REALISATIONS</b> |                               |                 |                     |   |
| 0.00                        | Bank Charges                  | (67.50)         | (67.50)             |   |
| 0.00                        | Post appointment fees         | (5,000.00)      | (5,000.00)          |   |
| 0.00                        | Specific Bond                 | (42.50)         | (42.50)             |   |
| 0.00                        | Statutory Advertising         | (70.22)         | (70.22)             |   |
|                             | VAT Irrecoverable             | (1,022.54)      | (1,022.54)          |   |
|                             |                               | (6,202.76)      | (6,202.76)          |   |
| <b>UNSECURED CREDITORS</b>  |                               |                 |                     |   |
| (3,210,286.00)              | Associated Creditors          | 0.00            | 0.00                |   |
|                             |                               | 0.00            | 0.00                |   |
| <b>EQUITY</b>               |                               |                 |                     |   |
| (499,105.00)                | Ordinary                      | (24,391,900.88) | (24,391,900.88)     |   |
|                             |                               | (24,391,900.88) | (24,391,900.88)     |   |
| 23,548,910.65               |                               | 14,855.46       | 14,855.46           |   |
| <b>REPRESENTED BY</b>       |                               |                 |                     |   |
|                             | RBS                           |                 | 14,855.46           |   |
|                             |                               |                 | 14,855.46           |   |

## **Notes:**

Notes:

- 1.
- 2.



**FRP Advisory LLP**  
Ashcroft House  
Ervington Court  
Meridian Business Park  
Leicester LE19 1WL  
Tel: +44 (0)116 303 3333  
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[www.frpadvisory.com](http://www.frpadvisory.com)

**TO ALL SHAREHOLDERS**

Your Ref:

Our Ref: A1626LEI/MVL086/YSB/TOB/J

Please Contact: Tom Byrne

Telephone Number: 0116 303 3268

Email Address: [Tom.Byrne@frpadvisory.com](mailto:Tom.Byrne@frpadvisory.com)

Date: 26 April 2017

Dear Sir/Madam

**ARTRADE HOLDINGS LTD - IN LIQUIDATION ("THE COMPANY")**

I am now in a position to update you on the progress in the liquidation of the above Company.  
I therefore enclose the following: -

- My annual progress report on my administration.

Should you wish to discuss any matter please do not hesitate to contact me or my colleague named above.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Lowe', followed by a small dash.

**John Lowe**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Encs.



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**TO SHAREHOLDERS**

Your ref:

Our ref: A1626LEI/MVL088/YSB/TOB/J

Please Contact: Tom Byrne

Telephone Number: 0116 303 3268

Email Address: Tom.Byrne@frpadvisory.com

Date: 26 April 2017

Dear Sirs

**ARTRADE HOLDINGS LTD - IN LIQUIDATION ("THE COMPANY")**

**Company No: 06676591**

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

I write further to a general meeting of the Company held on 24 March 2017 at which Nathan Jones and I were appointed Joint Liquidators of the Company, replacing Patrick Ellward and Dilip Dattani of RSM LLP ("former Liquidators").

I report on the progress of the liquidation for the Period 3 March 2016 to 2 March 2017 ("the Period"). As the previous Liquidators were in office for this Period, this report covers their administration of the first year of the liquidation and has been prepared from information provided by them.

I attach:

- Appendix A – Former Liquidators' Receipts and payments account for the Period
- Appendix B – Details of the former Liquidators' time costs and disbursements for the Period
- Appendix C – Statement of expenses incurred in the Period by the former Liquidators

**1. Progress of the Liquidation**

The former Liquidators have realised all of the Company's assets which included investments in MST Toiletries in the sum of £494.38 and Sert-MST Plc in the sum of £23,968,720.75, and a terminal loss relief claim of £443,550.00 paid to Sert-MST Plc and forwarded to the Company.

Outstanding matters to complete in the Period following this reporting Period are summarised below:

- Obtaining final tax clearance from HMRC

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the Period of this report.

## 2. Dividends to Creditors

### *Preferential Creditors*

According to the declaration of solvency there are no preferential creditors in this matter.

### *Unsecured creditors*

The former Liquidators received claims totalling £3,210,286 from unsecured creditors who have proved their debts in these proceedings.

Claims received have been agreed and a dividend of 100 pence in the pound was paid to unsecured creditors on 9 March 2016.

## 3. Distribution to Shareholders

Shareholders were paid a distribution of £24,391,900.88 on 9 March 2016.

Based on the information provided by the former Liquidators, there are no further distributions to shareholders anticipated in this matter.

## 4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the former Joint Liquidators' remuneration should be calculated on a time cost basis exclusive of VAT. The amount of fees drawn in this Period by the former Liquidators was £5,000 exclusive of VAT.

Details of disbursements incurred during the Period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that were incurred by the former Liquidators during the Period covered by this report.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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 reporting Period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> 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.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



**John Lowe**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Enc.

# Receipts and Payments Abstract: 1078037 - Artrade Holdings Limited In Members' Voluntary

Bank, Cash and Cash Investment Accounts: From: 03/03/2016 To: 02/03/2017

| SOA Value £                 | 03/03/2016 to 02/03/2017      |                 | Total to 02/03/2017 |   |
|-----------------------------|-------------------------------|-----------------|---------------------|---|
|                             | £                             | £               | £                   | £ |
| <b>ASSET REALISATIONS</b>   |                               |                 |                     |   |
| 0.00                        | Bank Interest Gross           | 193.97          | 193.97              |   |
| 0.00                        | Investment in MST Toiletries  | 494.38          | 494.38              |   |
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| <b>COST OF REALISATIONS</b> |                               |                 |                     |   |
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| 0.00                        | Specific Bond                 | (42.50)         | (42.50)             |   |
| 0.00                        | Statutory Advertising         | (70.22)         | (70.22)             |   |
|                             | VAT Irrecoverable             | (1,022.54)      | (1,022.54)          |   |
|                             |                               | (6,202.76)      | (6,202.76)          |   |
| <b>UNSECURED CREDITORS</b>  |                               |                 |                     |   |
| (3,210,286.00)              | Associated Creditors          | 0.00            | 0.00                |   |
|                             |                               | 0.00            | 0.00                |   |
| <b>EQUITY</b>               |                               |                 |                     |   |
| (499,105.00)                | Ordinary                      | (24,391,900.88) | (24,391,900.88)     |   |
|                             |                               | (24,391,900.88) | (24,391,900.88)     |   |
| 23,548,910.65               |                               | 14,855.46       | 14,855.46           |   |
| <b>REPRESENTED BY</b>       |                               |                 |                     |   |
|                             | RBS                           |                 | 14,855.46           |   |
|                             |                               |                 | 14,855.46           |   |

## Notes:

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| Hours Spent                                 | Partners<br>Partners | Directors<br>Directors | Managers<br>Managers | Assistant<br>Managers | Administrative<br>Administrative | Assistants &<br>Support Staff | Total<br>Hours | Total<br>Time Costs | Average<br>Rates |
|---|----------------------|------------------------|----------------------|-----------------------|----------------------------------|-------------------------------|----------------|---------------------|------------------|
| <b>Administration and Planning</b>          |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| <b>Appointment</b>                          |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Appointment documentation                   | 0.0                  | 0.0                    | 2.0                  | 0.0                   | 0.0                              | 0.0                           | 2.0            | £ 390.00            | 195.00           |
| Total                                       | 0.0                  | 0.0                    | 2.0                  | 0.0                   | 0.0                              | 0.0                           | 2.0            | £ 390.00            | 195.00           |
| <b>Case Management</b>                      |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Billing                                     | 0.0                  | 0.0                    | 0.6                  | 0.0                   | 0.0                              | 0.4                           | 1.0            | £ 218.00            | 218.00           |
| Filing                                      | 0.0                  | 0.0                    | 0.0                  | 0.0                   | 0.2                              | 0.0                           | 0.2            | £ 20.00             | 100.00           |
| Case review / KPI Reports                   | 0.0                  | 0.2                    | 0.6                  | 0.0                   | 0.0                              | 0.2                           | 1.0            | £ 221.00            | 221.00           |
| Communication with Joint office holder      | 0.0                  | 0.4                    | 0.0                  | 0.0                   | 0.0                              | 0.0                           | 0.4            | £ 112.00            | 280.00           |
| Compliance/Task updates/checklists          | 0.0                  | 0.2                    | 1.1                  | 0.0                   | 0.0                              | 0.6                           | 1.9            | £ 363.50            | 191.32           |
| Total                                       | 0.0                  | 0.8                    | 2.6                  | 0.0                   | 0.2                              | 1.2                           | 4.8            | £ 934.50            | 207.67           |
| <b>Receipts and Payments</b>                |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Cashiering                                  | 0.0                  | 0.0                    | 0.4                  | 1.2                   | 0.0                              | 1.8                           | 3.4            | £ 463.00            | 136.18           |
| Receipts and Payments                       | 0.0                  | 0.0                    | 0.0                  | 3.2                   | 0.0                              | 0.1                           | 3.3            | £ 419.50            | 127.12           |
| Journals                                    | 0.0                  | 0.0                    | 0.6                  | 0.0                   | 0.0                              | 0.0                           | 0.6            | £ 117.00            | 195.00           |
| Bank Reconciliations                        | 0.0                  | 0.0                    | 0.4                  | 0.2                   | 0.0                              | 0.0                           | 0.6            | £ 114.00            | 190.00           |
| Investment of funds - review                | 0.0                  | 0.0                    | 0.0                  | 0.0                   | 0.0                              | 0.1                           | 0.1            | £ 12.50             | 125.00           |
| Total                                       | 0.0                  | 0.0                    | 1.4                  | 4.6                   | 0.0                              | 2.0                           | 8.0            | £ 1,126.00          | 140.75           |
| <b>Tax Matters</b>                          |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| CT/IT/CGT post-appointment returns          | 0.4                  | 0.4                    | 0.4                  | 0.0                   | 0.0                              | 0.7                           | 1.9            | £ 491.50            | 258.68           |
| VAT post-appointment returns                | 0.0                  | 0.2                    | 0.4                  | 0.0                   | 0.0                              | 0.0                           | 0.6            | £ 168.00            | 280.00           |
| Total                                       | 0.4                  | 0.6                    | 0.8                  | 0.0                   | 0.0                              | 0.7                           | 2.5            | £ 659.50            | 263.80           |
| Total                                       | 0.4                  | 1.4                    | 6.5                  | 4.6                   | 0.2                              | 3.9                           | 17.0           | £ 3,110.00          | 182.94           |
| <b>Investigations</b>                       |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| <b>Investigations/CDDA</b>                  |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Other general matters                       | 1.0                  | 0.0                    | 0.0                  | 0.0                   | 0.0                              | 0.0                           | 1.0            | £ 450.00            | 450.00           |
| Total                                       | 1.0                  | 0.0                    | 0.0                  | 0.0                   | 0.0                              | 0.0                           | 1.0            | £ 450.00            | 450.00           |
| Total                                       | 1.0                  | 0.0                    | 0.0                  | 0.0                   | 0.0                              | 0.0                           | 1.0            | £ 450.00            | 450.00           |
| <b>Creditors</b>                            |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| <b>Unsecured Creditors</b>                  |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Correspondence/tel                          | 0.7                  | 0.0                    | 0.2                  | 0.0                   | 0.0                              | 0.0                           | 0.9            | £ 371.00            | 412.22           |
| Total                                       | 0.7                  | 0.0                    | 0.2                  | 0.0                   | 0.0                              | 0.0                           | 0.9            | £ 371.00            | 412.22           |
| Total                                       | 0.7                  | 0.0                    | 0.2                  | 0.0                   | 0.0                              | 0.0                           | 0.9            | £ 371.00            | 412.22           |
| <b>Case Specific Matters - Shareholders</b> |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| <b>Shareholders / Members</b>               |                      |                        |                      |                       |                                  |                               |                |                     |                  |
| Correspondence/tel                          | 1.8                  | 0.0                    | 0.1                  | 0.0                   | 0.0                              | 1.4                           | 3.3            | £ 980.50            | 297.12           |
| Distributions                               | 2.4                  | 0.0                    | 1.4                  | 0.3                   | 0.0                              | 0.0                           | 4.1            | £ 1,376.00          | 335.61           |
| Total                                       | 4.2                  | 0.0                    | 1.5                  | 0.3                   | 0.0                              | 1.4                           | 7.4            | £ 2,356.50          | 318.45           |
| Total                                       | 4.2                  | 0.0                    | 1.5                  | 0.3                   | 0.0                              | 1.4                           | 7.4            | £ 2,356.50          | 318.45           |
| Total Hours                                 | 6.3                  | 1.4                    | 8.2                  | 4.9                   | 0.2                              | 5.3                           | 26.3           | £ 6,287.50          | 239.07           |
| Total Time Cost                             | £ 2,785.00           | £ 398.00               | £ 1,830.00           | £ 619.00              | £ 20.00                          | £ 635.50                      | £ 6,287.50     |                     |                  |
| Average Rates                               | 442.06               | 284.29                 | 223.17               | 126.33                | 100.00                           | 119.91                        | 239.07         |                     |                  |

## APPENDIX C

| Incurred Date | Disbursement Type    | Posted Date | Actual Value | Comments   | Batch Number |
|---------------|----------------------|-------------|--------------|--|--------------|
| 03/03/2016    | Legal & Professional | £42,472.00  | 42.5         | JLT SPECIALITY LTD INVOICE Bond                            | 04/08/2016   |
| 09/02/2017    | Advertising          | £42,781.00  | 73           | INVOICE 100001127802 09/02/17 - EDINBURGH GAZETTE 07/02/17 | 02/09/2017   |
| 09/02/2017    | Advertising          | £42,781.00  | 73           | 100001127801 09/02/2017 - LONDON GAZETTE 07/02/17          | 02/09/2017   |