

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A15

04/12/2019

#141

COMPANIES HOUSE

1 Company details

Company number 0 6 9 5 8 7 8 1

Company name in full F.K Traders Limited

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

2 Liquidator's name

Full forename(s) Stephen L

Surname Conn

3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Liquidator's name ①

Full forename(s) Jonathan E

Surname Avery-Gee

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

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	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

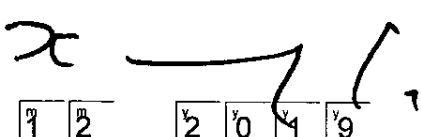
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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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 **Megan Burr**

Company name **CG&Co**

Address
Greg's Building
1 Booth Street

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**



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.



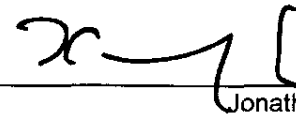
Further information

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

F.K Traders Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/10/2018 To 10/10/2019 £	From 11/10/2018 To 10/10/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.91	2.91
6,000.00	Deposits for Costs	6,000.00	6,000.00
		<u>6,002.91</u>	<u>6,002.91</u>
	COST OF REALISATIONS		
	Pre appointment Fee	4,979.74	4,979.74
	Specific Bond	25.00	25.00
	Statutory Advertising	138.00	138.00
		<u>(5,142.74)</u>	<u>(5,142.74)</u>
	UNSECURED CREDITORS		
(3,200,000.00)	HM Revenue & Customs	NIL	NIL
(10,338.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(3,204,339.00)		860.17	860.17
	REPRESENTED BY		
	Bank 1 Current		860.17
			<u>860.17</u>



Jonathan E Avery-Gee
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**F.K Traders Limited
- In Liquidation**

2 December 2019

F.K TRADERS LIMITED - IN LIQUIDATION

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- B** Time Analysis for the Period from the 11 October 2018 to 10 October 2019
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F.K TRADERS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Jonathan Avery-Gee, together with my partner Stephen L Conn, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Joint Liquidator of F.K Traders Limited (the **Company**) on 10 October 2018. This progress report covers the period from 11 October 2018 to 10 October 2019 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cg-recovery.com. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Fortis House Suite 422, 160 London Road, Barking, Essex, IG11 7JS.
- 1.4 The registered office of the Company has been changed to C/O CG & Co, Gregs Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 06958781.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Deposit for Costs

- 2.6 There were no assets available for disposal as report in the Statement of Affairs at the onset of the Liquidation. The director deposited funds in the sum of £6,000 to cover the costs and expenses of the liquidation.

Bank Interest Gross

- 2.7 Since appointment, the Joint Liquidators have received a total of £2.91 gross bank interest into the designated case account. This account is no longer interest bearing.
- 2.8 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2.12 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 4 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £2,605,484.39.

Investigations

- 2.13 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.15 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 2.16 There are no matters still to be dealt with.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

There are no preferential creditors.

F.K TRADERS LIMITED - IN LIQUIDATION

Unsecured Creditors

- 3.2 I have received claims totalling £2,595,146.39 from 2 creditors. I have yet to receive claims from 2 creditors whose debts total £10,338.00 as per the Company's statement of affairs.
- 3.3 Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

4 Joint Liquidators' Remuneration

- 4.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 My time costs for the Period are £3,044.75. This represents 22.65 hours at an average rate of £134.43 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £839.91 plus disbursements of £163.00 has been drawn on account.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

5 Creditors' Rights

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 Please find enclosed with this report my final report in the Liquidation.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 358 0210 or by email at megan.burr@cg-recovery.com.

Yours faithfully



J E Avery-Gee
Joint Liquidator

**F.K Traders Limited
(In Liquidation)**

**Appendix A - Income and Expenditure Account
11 October 2018 to 10 October 2019**

INCOME	Total (£)
Deposits for Costs	6,000.00
Bank Interest Gross	2.91
	<hr/>
	6,002.91
	<hr/>
EXPENDITURE	
Specific Bond	25.00
Pre appointment Fee	4,979.74
Statutory Advertising	138.00
	<hr/>
	5,142.74
	<hr/>
Balance	860.17
	<hr/>
MADE UP AS FOLLOWS	
Bank 1 Current	860.17
	<hr/>
	860.17
	<hr/>

Appendix B - SIP9 Time & Cost Summary

F0016 - F.K Traders Limited
 Project Code: POST
 From: 11/10/2018 To: 10/11/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.30	0.00	10.50	3.30	14.10	1,896.00	134.47
Case Specific Matters	0.00	0.00	0.00	2.75	0.00	2.75	343.75	125.00
Creditors	0.00	0.00	0.00	0.00	3.00	3.00	450.00	150.00
Investigations	0.00	0.00	0.00	2.80	0.20	2.80	355.00	126.79
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.30	0.00	15.85	6.50	22.65	3,044.75	134.43
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we not the service of any professional advisors.

9 Joint Liquidators' Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	138.00
Specific penalty bond	25.00
Category 2 disbursements charged by the firm:	
None	

Current position of Joint Liquidators' expenses

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising		138.00	0	138.00
Specific penalty bond		25.00	0	25.00
Category 2 disbursements				
None				

- 9.3 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. These disbursements are included in the tables of expenses above.

F.K TRADERS LIMITED - IN LIQUIDATION

- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

10 Charge-Out Rates

- 10.1 CG&Co's current charge-out rates effective from 1 January 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Partner	395
Manager	295
Assistant Manager	150
Administrator	125