

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>		<b>Company details</b>	
Company number	0 7 0 8 6 1 5 6		→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	LSA Meats Limited		
<b>2</b>		<b>Liquidator's name</b>	
Full forename(s)	Gareth David		
Surname	Rusling		
<b>3</b>		<b>Liquidator's address</b>	
Building name/number	3rd Floor		
Street	Westfield House		
Post town	60 Charter Row		
County/Region	Sheffield		
Postcode	S 1 3 F Z		
Country			
<b>4</b>		<b>Liquidator's name ①</b>	
Full forename(s)	Louise		① Other liquidator Use this section to tell us about another liquidator.
Surname	Longley		
<b>5</b>		<b>Liquidator's address ②</b>	
Building name/number	Fourth Floor		② Other liquidator Use this section to tell us about another liquidator.
Street	Toronto Square		
Post town	Toronto Street		
County/Region	Leeds		
Postcode	L S 1 2 H J		
Country			

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**6 Liquidator's release**

☐ Tick if one or more creditors objected to liquidator's release.

:

**7 Final account**

☒ I attach a copy of the final account.

**8 Sign and date**

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>2

<sup>d</sup>5

<sup>m</sup>0

<sup>m</sup>3

<sup>y</sup>2

<sup>y</sup>0




<sup>y</sup>2

<sup>y</sup>2

# LIQ14

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	<b>Presenter information</b>
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	Claire Elizabeth Dowson
Company name	Begbies Traynor (SY) LLP
Address	3rd Floor, Westfield House
	60 Charter Row
Post town	Sheffield
County/Region	
Postcode	S 1      3 F Z
Country	
DX	
Telephone	0114 2755033
	<b>Checklist</b>
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

	<b>Important information</b>
All information on this form will appear on the public record.	
	<b>Where to send</b>
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.	
	<b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**LSA Meats Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/02/2020 To 26/01/2022 £	From 17/02/2020 To 26/01/2022 £
	<b>SECURED ASSETS</b>		
5,000.00	Goodwill	2,715.95	2,715.95
123,600.00	Book Debts	NIL	NIL
		2,715.95	2,715.95
	<b>SECURED CREDITORS</b>		
(113,000.00)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
9,700.00	Citreon Relay	NIL	NIL
(13,600.00)	Lombard North Central Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.23	1.23
6,000.00	Employee Debt	7,000.00	7,000.00
1,000.00	Furniture & Equipment	7,634.64	7,634.64
NIL	Investments	NIL	NIL
4,000.00	Motor Vehicles	2,171.94	2,171.94
25,000.00	Plant & Machinery	9,487.80	9,487.80
7,307.49	Stock	3,968.69	3,968.69
NIL	VAT Refund	NIL	NIL
		30,264.30	30,264.30
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (2)	5,388.00	5,388.00
	Disbursements		
	Postage	129.36	129.36
	Liquidators' Fees	16,639.89	16,639.89
	Specific Bond	80.00	80.00
	Statement of Affairs Fee	10,500.00	10,500.00
	Statutory Advertising		
	Advertising	243.00	243.00
		(32,980.25)	(32,980.25)
	<b>FLOATING CHARGE CREDITORS</b>		
(15,225.00)	Barclays Bank Plc - EFG Loan	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(6,907.08)	HMRC - Corporation Tax	NIL	NIL
(41,514.39)	HMRC - PAYE/NIC	NIL	NIL
(20,000.00)	Just Cash Flow Plc - Loan	NIL	NIL
(24,622.33)	Mr S Allsop - Loan	NIL	NIL
(757,165.08)	Trade Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(112.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(810,538.39)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		(6,596.08)
	Vat Control Account		2,160.76
	Vat Receivable		4,435.32
			NIL

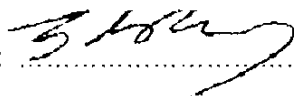
**LSA MEATS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**REGISTERED COMPANY NUMBER: 07086156**

**NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016**

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final 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 the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 26 January 2022

Signed: .....



The Liquidators' postal address is at 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ. They can also be contacted via Kerry Norton by e-mail at Sheffield.North@btguk.com or by telephone on 0114 275 5033.

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# **LSA Meats Limited (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 17 February 2021 to 26 January 2022

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  - 2. Liquidators' time costs and expenses
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	LSA Meats Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 17 February 2020.
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Louise Longley of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	LSA Meats Limited
Company registered number:	07086156
Company registered office:	3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former trading address:	Unit 28-30 Enterprise Park, Woodbourn Road, Sheffield, S9 3JL

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 February 2020
Date of liquidators' appointment:	17 February 2020
Changes in liquidator (if any):	None



## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 22 February 2021.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 February 2021 to 26 January 2022. Detailed below is an explanation of the transactions which have occurred during the period covered by this report.

### **Receipts**

#### Goodwill

Funds in the sum of £1,418.40 have been received into the estate and relate to the remaining funds due in respect of the Company's goodwill, following the sale of the Company's assets details of which were provided within our previous progress report.

#### Bank Interest Gross

Funds totalling £0.27 have been received in respect of the interest which has accrued on the funds held within the liquidation estate bank account.

#### Employee Debt

One of the Company's former employees had an outstanding debt which remained due to the Company. As a result, funds in the sum of £7,000.00 have been received into the estate, during the period covered by this report.

#### Furniture & Equipment

The sum of £7,375.20 has been received in respect of the Company's furniture and equipment during the period covered by this report. Such funds have been received as part of the sale agreed previously.

#### Motor Vehicles

Realisations totalling £1,134.00 were achieved from the sale of the Company's commercial vehicles and such funds were paid into the liquidation estate bank account during the reporting period. Again, such funds relate to the sale which was previously agreed.

#### Stock

The Company's remaining stock was sold for the sum of £2,074.40 and formed part of the sale as detailed previously in this section of the report and the appropriate funds have been paid into the liquidation estate bank account during the period covered by this report.

As stated in our previous report to creditors, the Company's assets which consisted of goodwill, plant and machinery, furniture and equipment, motor vehicles and stock, all of which are detailed above, were sold to D and E Wholesale Ltd ("D&E") for the sum of £42,307.49. Whilst D&E made the initial payments in respect of the sale, instalments ceased. Eddisons Commercial Limited ("Eddisons") an entity who is part of the Begbies Traynor Group and who are therefore connected to Begbies Traynor (SY) LLP, entered into communications with D&E in order to obtain the funds which remained outstanding. Despite correspondence being entered into, no further funds were forthcoming therefore, the joint liquidators spent time reviewing the options available to them in order to pursue the outstanding balance.

Subsequently, the director of D&E entered into communication with Eddisons with regard to the funds which were being pursued. D&E raised a query with regard to the assets which were included within the original sale and advised that these were subject to a walking possession order and on this basis, D&E were not in possession of the same and did not obtain any benefit from these assets. As a result, a revised purchase price was agreed which has resulted in all funds being received into the liquidation estate. Therefore, no further funds are due in this regard.

## **Payments**

### Agents/Valuers Fees

The sum of £5,388.00 has been paid to Eddisons, in relation to their assistance with the realisation of the Company's assets. Such funds were deducted by Eddisons prior to the transfer of the sale proceeds as a result of Eddisons being instructed by the Company prior to our appointment as joint liquidators.

### Postage

The sum of £68.56 plus VAT has been incurred and discharged regarding the postage costs incurred in circulating the appropriate reports and notices to the necessary parties in the liquidation.

### Liquidators' Fees

The joint liquidators have drawn the sum of £16,639.89 plus VAT in relation to the time costs incurred in dealing with the formalities of the liquidation to date, in accordance with the appropriate resolution agreed by the Company's creditors.

### Specific Bond

The joint liquidators have obtained a statutory bond to cover all realisations into the estate. The sum of £80.00 has been paid to AON UK Ltd in this regard.

### Statement of Affairs Fee

The joint liquidators have drawn the sum of £2,272.96 plus VAT in relation to the preparation of the Company's Statement of Affairs.

### Bank Charges

Santander have been paid the sum of £1.40 in relation to the maintenance charges incurred on the estate bank account during the period covered by this report.

## **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

### General case administration and planning

The joint liquidators have completed the works required to maintain the liquidation including periodically reviewing the case to ascertain which works remain outstanding and to progress the case to ensure that all statutory requirements have been completed during the course of the liquidation.

The case specific diary and statutory checklists have been regularly monitored and updated to ensure that all statutory deadlines have been adhered to.

The above works have not resulted in a financial benefit to the Company's creditors however, it has ensured that the case has progressed as required.

### Compliance with the Insolvency Act, Rules and best practice

The joint liquidators have prepared and issued their statutory annual progress report to all relevant parties with the receipts and payments account, pursuant to the Insolvency Act 1986.

A final closure review has been compiled to ensure that all works have been concluded to allow the closure process to begin. This final report has then been prepared and issued to the Company's creditors and the Registrar of Companies with the necessary notices and receipts and payments account.

The estate bank account has been regularly monitored and reconciled against our internal system to ensure that all receipts and payments have been accounted for.

The joint liquidators' statutory bond has been regularly reviewed to ensure that this remains at an appropriate level.

These works have not resulted in a financial benefit to the Company's creditors however, they are required by statute therefore the costs of undertaking the same could not be avoided.

### Investigations

No investigations have been undertaken, during the period covered by this report.

### Realisation of assets

Time has been spent corresponding with Eddisons in regard to the Company's outstanding floating charge assets. Funds in the sum of £12,000.00 were subsequently received into the estate as a result of these works.

The joint liquidators have also continued corresponding with the purchaser in regard to the payments made for the Company's chattel assets. An agreement was made and subsequently funds were received into the account in regard to the proceeds from the sale of the Company's assets.

In addition, the joint liquidators have entered into correspondence with a former employee of the Company with regard to the outstanding loan that remained due to the Company. Such work has resulted in funds totalling £7,000.00 being received into the liquidation estate.

This work has not provided a financial benefit to the Company's creditors due to the amounts realised and the outstanding costs which remain within the liquidation however, the same is a statutory requirement of the joint liquidators therefore cannot be avoided

### Trading

The Company has not traded whilst in liquidation therefore, no time has been incurred in this regard.

Dealing with all creditors' claims (including employees), correspondence and distributions

The joint liquidators have continued corresponding with the Company's creditors by way of verbal and written communications, in relation to their claims and queries which have been raised during the liquidation proceedings.

The above works have not resulted in a financial benefit to the Company's creditors however, have ensured that the Company's creditors have remained up to date with the liquidation.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

VAT and Corporation Tax returns have also been prepared and submitted to HM Revenue and Customs as and when the same have fallen.

This work has not provided a financial benefit to the Company's creditors however, the same is a statutory requirement of the joint liquidators therefore cannot be avoided

## 5. OUTCOME FOR CREDITORS

### **Secured creditor**

Barclays Bank plc ("Barclays") hold a debenture dated 17 August 2015 and a fixed and floating charge dated 22 February 2017, against the Company's assets as security for their lending in respect of the sales financing facility and the EFG loan.

Barclays have confirmed that they have ceased collections in respect of the outstanding book debt ledger and they are currently facing a shortfall of £30,206.97. With regard to the EFG Loan, the sum of £15,225.00 remains outstanding.

No distributions are available to Barclays from the liquidation proceedings. As a result, we anticipate that Barclays will suffer a shortfall of £45,431.97.

### **Preferential creditors**

There are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part is calculated have previously been provided in our progress report for the period 17 February 2020 to 16 February 2021.

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

### **Unsecured creditors**

There are insufficient funds to pay a dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 30 March 2020 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 9 March 2020 in the sum of £33,817.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 17 February 2021 to 26 January 2022 amount to £10,091.00 which represents 39.3 hours at an average rate of £256.77 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Begbies Traynor (SY) LLP's charging policy
- ☐ Time Costs Analysis for the period 17 February 2021 to 26 January 2022

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 26 January 2022, we have drawn the total sum of £16,639.89 on account of our remuneration, against total time costs of £32,393.00 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

### **What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?**

We estimated that the cost of administering the case would be in the region of £33,817.00, and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

### Category 1 Expenses

To 26 January 2022, we have also drawn expenses in the sum of £80.00. Please note that this is a cumulative figure and contains funds in relation to statutory bond payments. Whilst these funds have been paid to a third party, the same were first paid by Begbies Traynor and subsequently recovered.

### Why have subcontractors been used?

No subcontractors have been instructed by the joint liquidators during the liquidation proceedings. Please note that Eddisons were instructed by the Company prior to our appointment as liquidators.

### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since our last report to creditors.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Postage	68.56
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided asset valuation and disposal assistance in respect of the Company's assets. The purpose of obtaining such services was to realise the Company's assets.	£1,500.00 + VAT – Valuation Fee £3,826.80 + VAT – 10% asset realisation fee £61.20 + VAT – Disbursements - Mileage
TOTAL	5,456.56

Whilst the joint liquidators did not instruct Eddisons to provide a valuation and asset disposal strategy in relation to the Company's assets, the joint liquidators have disclosed the costs incurred by Eddisons in carrying out the same. As detailed within our previous report, the Company instructed Eddisons to deal with the asset valuation and disposal. Eddisons have been paid their valuation fee in the sum of £1,500.00 + VAT which was taken from the initial consideration received from the purchaser prior to the joint liquidators appointment. The remaining funds due to Eddisons have been deducted in the same way with the balance being transferred to the liquidation estate. Approval to discharge these costs was provided by creditors with details having been included in our initial charging policy issued to creditors. Such costs have been included for reasons of transparency.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £574.60 plus VAT.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have not exceeded our estimate

## 8. UNREALISABLE ASSETS

### **Goodwill, Plant & Machinery, Furniture & Equipment, Motor Vehicles and Stock**

As detailed in the previous progress report, the Company's assets were sold to D&E prior to the joint liquidators' appointment. As detailed in Section 4 of this report, D&E raised their concerns with regard to the Company's assets which were subject to a walking possession order to which D&E no longer had in their possession and did not obtain any benefit from the same. As a result, the original purchase price was amended resulting in all realisable funds being received.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### **Investigations completed**

As explained in our first progress report, we have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

### **Connected party transactions**

Date of Sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
16 January 2020	Unencumbered plant, machinery, business equipment, office furniture, motor vehicle, goodwill and stock in trade	The sum of £42,307.49 is to be paid to Eddisons Commercial Limited ("Eddisons"). To date, funds totalling £25,979.02 have been received. The remaining balance is to be written off as a result of an agreement being entered into with the purchaser and the joint liquidators with regard to the balance outstanding. No further funds are due in this regard.	D and E Wholesale Ltd ("D&E")	Lee Allsop and Rachel Allsop are both directors and shareholders of the Company and D & E.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Claire Dowson in the first instance, who will be pleased to assist.



**Gareth David Rusling**  
Joint Liquidator

Dated: 26 January 2022



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 February 2021 to 26 January 2022

**LSA Meats Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 17/02/2020 To 26/01/2022 £	From 17/02/2020 To 26/01/2022 £
	<b>SECURED ASSETS</b>		
5,000.00	Goodwill	2,715.95	2,715.95
123,600.00	Book Debts	NIL	NIL
		2,715.95	2,715.95
	<b>SECURED CREDITORS</b>		
(113,000.00)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
9,700.00	Citreon Relay	NIL	NIL
(13,600.00)	Lombard North Central Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	1.23	1.23
6,000.00	Employee Debt	7,000.00	7,000.00
1,000.00	Furniture & Equipment	7,634.64	7,634.64
NIL	Investments	NIL	NIL
4,000.00	Motor Vehicles	2,171.94	2,171.94
25,000.00	Plant & Machinery	9,487.80	9,487.80
7,307.49	Stock	3,968.69	3,968.69
NIL	VAT Refund	NIL	NIL
		30,264.30	30,264.30
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (2)	5,388.00	5,388.00
	Disbursements		
	Postage	129.36	129.36
	Liquidators' Fees	16,639.89	16,639.89
	Specific Bond	80.00	80.00
	Statement of Affairs Fee	10,500.00	10,500.00
	Statutory Advertising		
	Advertising	243.00	243.00
		(32,980.25)	(32,980.25)
	<b>FLOATING CHARGE CREDITORS</b>		
(15,225.00)	Barclays Bank Plc - EFG Loan	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(6,907.08)	HMRC - Corporation Tax	NIL	NIL
(41,514.39)	HMRC - PAYE/NIC	NIL	NIL
(20,000.00)	Just Cash Flow Plc - Loan	NIL	NIL
(24,622.33)	Mr S Allsop - Loan	NIL	NIL
(757,165.08)	Trade Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(112.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(810,538.39)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		(6,596.08)
	Vat Control Account		2,160.76
	Vat Receivable		4,435.32
			<b>NIL</b>

## COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 17 February 2021 to 26 January 2022; and
- c. Cumulative Time Costs Analysis for the period from 17 February 2020 to 26 January 2022.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of BTG Corporate Solutions to undertake review of debts due and pursue accordingly. Their charges will be equivalent to 10% of realisations and disbursements.

Instruction of Eddisons Commercial Limited to provide assistance with selling the Company's assets. Their charges will be equivalent to 10% of realisations.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

## BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 January 2022 until further notice</b>
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Code	Colleague/Partner	Director	Site Mgr	Mgr	Asst Mgr	Sst Admin	Admin	Inf Admin	Support	Total Hours	Total Cost £	Average hourly rate
General Case Administration and Planning	Case planning	0.4				2.9				3.3	830.50	251.67
	Administration	2.1	1.7			0.4		0.8		5.0	1,984.00	396.80
	Total for General Case Administration and Planning:	2.1	2.1			3.3		0.8		8.3	2,824.50	340.78
	Appointment							0.5		0.5	70.00	140.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.6				0.7		0.3	4.7	6.3	1,195.00	194.92
	Case Closure		0.6			0.7	1.8	10.7		13.8	2,419.50	175.33
	Statutory reporting and statement of affairs		0.7			2.2				2.9	839.50	286.48
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.6	1.3			3.8	1.8	11.5	4.7	23.5	4,494.00	191.23
Investigations	CCDA and investigations											0.00
	Total for Investigations:											0.00
	Debt collection	0.3	4.2			0.7				5.2	2,715.00	418.27
	Property, business and asset sales		0.5			0.4				0.9	312.50	347.22
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:	0.3	4.7			1.1				6.1	2,467.50	402.79
	Trading										0.00	0.00
	Total for Trading:										0.00	0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured					0.3				0.3	67.50	225.00
	Others					0.7				0.7	157.50	225.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:					1.0				1.0	225.00	225.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax							0.2	0.2	0.4	56.00	140.00
	Litigation											0.00
	Total for Other matters:							0.2	0.2	0.4	56.00	140.00
	Total hours by staff grade:	3.0	8.1			9.0	1.8	12.5	4.9	39.3		
	Total time cost by staff grade E:	1,485.00	3,640.50			2,044.50	347.00	1,877.50	896.50	10,091.00		
	Average hourly rate E:	495.00	449.44	0.00	0.00	227.17	192.78	150.20	142.14			256.77
	Total fees drawn to date E:										16,639.89	

SIP9 LSA Meats Limited - Creditors Voluntary Liquidation - 91LS011 CVL Time Costs Analysis From 17/02/2020 To 26/04/2022

Staff Grade	Collaborating Partner	Director	2nd Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Inf Admin	Support	Total Hours	Total Cost £	Average Cost/Rate £
General Case Administration and Planning	Case Planning	2.2	0.9			6.3				11.4	3,357.00	294.47
	Administration	5.3	4.3			5.1	0.2	1.3	10.0	27.2	7,796.50	286.64
	Total for General Case Administration and Planning:	8.5	5.2			13.4	0.2	1.3	10.0	36.6	11,153.50	289.95
	Appointment		0.2					0.5	0.2	0.9	187.00	207.78
	Banking and Bonding	0.8	0.5		0.3	3.2		0.3	7.9	13.0	2,600.50	200.04
	Case Closure		0.6			0.7	1.8	10.7		13.8	2,419.50	178.33
	Statutory reporting and statement of affairs		0.7			8.0			1.3	10.0	2,328.50	232.65
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.8	2.0		0.3	11.9	1.8	11.5	9.4	37.7	7,533.50	199.83
	CDCA and Investigations	1.7				9.2			0.4	11.3	2,967.50	262.61
	Total for Investigations:	1.7				9.2			0.4	11.3	2,967.50	262.61
Realisation of assets	Debt collection	1.1	6.6			1.0				8.7	3,706.50	428.03
	Property, business and asset sales	0.2	1.4			8.7				10.3	2,879.50	280.15
	Retention of Title/Third party assets					0.2				0.2	45.00	225.00
	Total for Realisation of assets:	1.3	8.0			9.8				19.2	6,431.00	334.95
	Trading										0.00	0.00
Dealing with all creditors (including correspondence and distributions)	Total for Trading:											0.00
	Secured		0.6			2.2				2.8	792.00	272.14
	Others		2.1			6.6		0.5	0.1	9.6	2,571.80	267.81
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		2.7			8.1		0.5	0.1	12.4	3,333.00	268.79
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings	0.5								0.5	247.50	495.00
	Other					1.8				1.8	405.00	225.00
	Tax		0.2			0.6		0.2	0.5	1.5	322.00	214.67
	Litigation											0.00
	Total for Other matters:	0.5	0.2			2.4		0.2	0.5	3.8	974.50	256.45
	Total hours by staff grade:	12.8	18.1		0.3	55.9	2.0	13.5	20.4	123.0		
	Total time cost by staff grade £:	6,336.00	8,090.50		103.50	12,597.00	362.00	2,017.50	2,866.50	32,393.00		
	Average hourly rate £:	495.00	448.90	0.00	345.00	225.35	181.00	148.44	140.51			265.36
	Total fees drawn to date £:										16,838.89	



**APPENDIX 3**

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Postage	Royal Mail/Postworks	68.56	68.56	Nil
Specific Bond	Aon UK Limited	80.00	80.00	NIL
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
Agents Fees	Eddisons	5,388.00	NIL	5,388.00

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	Eddisons	5,388.00
Postage	Royal Mail/Postworks	129.36
Specific Bond	Aon UK Limited	80.00
Statement of Affairs Fee	PKN Chartered Accountants	3,000.00
Statutory Advertising	EPE Reynell Advertising Ltd	243.00

As advised in Section 6 of this report, Eddisons were instructed by the Company and not the joint liquidators therefore, for reasons of transparency, we have included their fees in the above table, which have been deducted from the funds received from the purchaser prior to the funds being transferred over to the liquidation estate. This has resulted in an element of Eddisons fees in relation to the valuation and disbursements not being shown above.