

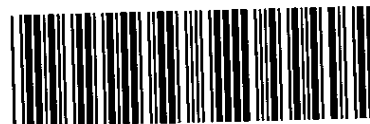
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A8CC738I* 21/08/2019 #61
COMPANIES HOUSE

1 Company details

Company number 0 7 1 0 9 9 2 9

Company name in full Frima UK Limited

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

2 Liquidator's name

Full forename(s) Paul Michael

Surname Davis

3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

4 Liquidator's name ①

Full forename(s) Frederick Charles

Surname Satow

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

5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 0	^m 6	^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 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
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LIQ03

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 Sanders, Harry

Company name MacIntyre Hudson LLP

Address
New Bridge Street House
30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

Country

DX

Telephone 0207 429 4100

**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

Frima UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/06/2018 To 21/06/2019 £	From 22/06/2017 To 21/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	49.98	170.51
154,200.00	Cash at Bank	NIL	154,103.29
	Corporation Tax Refund	NIL	153.40
Uncertain	HMRC Refund	NIL	NIL
	Travel Refund	NIL	89.79
	VAT Refund	732.53	732.53
		<u>782.51</u>	<u>155,249.52</u>
	COST OF REALISATIONS		
	Accountants Fees	NIL	6,247.00
	Bank Charges	NIL	20.00
	Corporation Tax	NIL	14.65
	Joint Liquidators Disbursements	NIL	105.00
	Joint Liquidators Fees	NIL	5,000.00
	Statutory Advertising	NIL	253.80
		<u>NIL</u>	<u>(11,640.45)</u>
	UNSECURED CREDITORS		
	1st and Final Dividend	NIL	10,319.37
Uncertain	Accountants Fees	NIL	NIL
Uncertain	HMRC	NIL	NIL
		<u>NIL</u>	<u>(10,319.37)</u>
	DISTRIBUTIONS		
(25,000.00)	Ordinary Shareholders	NIL	NIL
	Statutory Interest	NIL	53.86
		<u>NIL</u>	<u>(53.86)</u>
129,200.00		<u>782.51</u>	<u>133,235.84</u>
	REPRESENTED BY		
	Barclays - Current Account (IB)		132,824.84
	Vat Receivable		411.00
			<u>133,235.84</u>

Paul Michael Davis
Joint Liquidator

**Frima UK Limited – In Members' Voluntary Liquidation
Joint Liquidators' Progress Report To Members**

For the period 22 June 2018 to 21 June 2019

STATUTORY INFORMATION

Company name:	Frima UK Limited
Registered office:	New Bridge Street House 30 - 34 New Bridge Steet London EC4V 6BJ
Former registered office:	Dalton House 60 Windsor Avenue London SW19 2RR
Registered number:	07109929
Joint Liquidators' names:	Paul Michael Davis and Frederick Charles Satow
Joint Liquidators' address:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Joint Liquidators' date of appointment:	22 June 2017
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

A significant amount of time has been spent in trying to obtain VAT refunds and tax clearance from HMRC. I can confirm that the VAT refunds have now been received into the Liquidation estate.

We are still however chasing HMRC for tax clearance and have encountered numerous issues in this being obtained. We hope to have received clearance from HM Revenue & Customs within the next few months.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 June 2018 to 21 June 2019 is attached at Appendix 1.

RECEIPTS

Bank Interest Gross

£49.98 has been received in regard to interest accrued on funds held by me.

VAT Refund

£732.53 has been received from HM Revenue & Customs in regard to a VAT refund.

PAYMENTS

There have been no payments made throughout the liquidation period.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency did not list any Preferential Creditors to date and no claims have been received from this class of creditor.

Crown Creditors

The Declaration of Solvency listed as uncertain amount as owed to HM Revenue & Customs. £14.65 has been paid in respect of outstanding Corporation Tax.

Share Capital

The following distributions have been made to the members:

Date	Amount distribution	Rate of distribution per share
19 July 2017	£9,115.15	£0.364 per share
23 August 2017	£807.00	£0.032 per share

PRE-APPOINTMENT AND JOINT LIQUIDATORS' REMUNERATION

The Board previously authorised the payment of a fee of £5,000 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members prior to my appointment at a meeting held on 22 June 2017.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 22 June 2017 to be drawn on a fixed fee basis. My total time costs to 21 June 2019 amount to £26,630.67, representing 116.03 hours work at an average charge out rate of £229.52 per hour of which £9,530.42 representing 42.33 hours work was charged in the period since at an average charge out rate of £225.15 per hour.

I have drawn £5,000 to date.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk-guide-to-fees>.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses of £105.00 since my appointment as Joint Liquidator.

I have drawn £105.00 to date.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£105.00

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until all outstanding matters have been fully resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sanders, Harry on 0207 429 4100, or by email at Harry.Sanders@mhllp.co.uk.


Paul Michael Davis
Joint Liquidator
Authorised to act in the UK by the
Institute of Chartered Accountants In England & Wales

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

1. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Frima UK Limited
In Members Voluntary Liquidation

Analysis of time costs for the period 22 June 2018 to 21 June 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	3.00	1,600.00	0.00	0.00	4.95	1,865.75	1.65	312.25	21.13	4,134.67	0.00	0.00	30.73	7,912.67	257.49
Case Accounts	0.00	0.00	0.00	0.00	0.30	108.25	0.30	58.50	1.70	312.00	0.00	0.00	2.30	478.75	255.00
Case Review and Case Diary Management	0.25	130.00	0.00	0.00	0.50	181.50	0.00	0.00	0.00	0.00	0.00	0.00	0.75	311.50	187.05
Cashiering	0.00	0.00	0.00	0.00	0.35	11.50	0.10	19.50	0.90	157.00	0.90	184.50	2.25	372.50	165.56
Creditors	0.00	0.00	0.00	0.00	0.60	210.00	5.00	0.00	0.00	0.00	0.00	0.00	5.60	210.00	230.00
Meetings	0.00	0.00	0.00	0.00	0.70	245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	245.00	189.81
Total	3.25	1,730.00	0.00	0.00	7.40	2,622.00	7.05	390.25	23.73	4,603.67	0.90	184.50	42.33	9,530.42	225.15
Average Hourly Rate, £		520.00		0.00		354.32		55.35		194.00		185.00			

Frima UK Limited
In Members Voluntary Liquidation

Analysis of time costs for the period 22 June 2017 to 21 June 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£	
Administration and Planning	5.75	2,980.00	0.00	0.00	8.75	2,991.75	63.88	10,826.42	1.00	156.50	0.00	0.00	79.38	17,054.67		214.85
Case Accounts	0.00	0.00	1.00	2,572.50	0.65	219.75	0.70	131.50	7.30	1,218.00	7.10	1,269.50	16.75	5,411.25		255.00
Case Review and Case Diary Management	0.50	253.75	0.00	0.00	1.70	551.50	1.10	183.50	0.70	105.00	0.00	0.00	4.00	1,093.75		187.05
Creditors	0.00	0.00	0.00	0.00	0.90	298.50	6.50	1,077.50	0.00	0.00	0.00	0.00	7.40	1,376.00		185.95
Dividends	0.00	0.00	0.00	0.00	0.90	265.50	5.00	825.00	0.40	60.00	0.00	0.00	6.30	1,150.50		230.00
Identifying Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.20	33.00	0.00	0.00	0.00	0.00	0.20	33.00		240.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	245.00	0.00	0.00	0.70	245.00		189.81
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.40	118.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	118.00		295.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.90	148.50	0.00	0.00	0.00	0.00	0.90	148.50		461.20
Total	6.25	3,233.75	1.00	2,572.50	13.30	4,445.00	78.28	13,325.42	10.10	1,784.50	7.10	1,269.50	116.03	26,630.67		229.52
Average Hourly Rate, £		520.00		0.00		334.21		170.23		176.68		185.00				