

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

07253210

Name of Company

Snocone Products Limited

I / We

Edward T Kerr, Pannell House, 159 Charles Street, Leicester, LE1 1LD

Ian Schofield, Pannell House, 159 Charles Street, Leicester, LE1 1LD

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 30/03/2012 to 29/03/2014

Signed

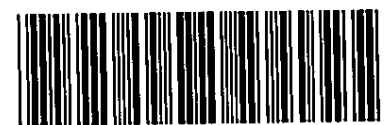


Date

28/5/14

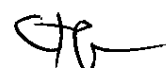
BDO LLP  
Pannell House  
159 Charles Street  
Leicester  
LE1 1LD

Ref 4021511/ETK/ICS/HR/CVB



**Snocone Products Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/03/2012 To 29/03/2014
	<b>ASSET REALISATIONS</b>	
1,182 70	Cash at Bank - account 1	1,181 41
6,198,000 00	Cash at Bank - account 2	NIL
	Bank Interest Gross	0 33
		<u>1,181 74</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	80 00
	Office Holders Fees	1,000 00
	Professional fees	650 00
	Legal Fees	10 19
	Company Search Fees	4 00
	Statutory Advertising	199 35
		<u>(1,943 54)</u>
	<b>DISTRIBUTIONS</b>	
(7,747,500 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(1,548,317.30)</u>		<u><u>(761 80)</u></u>
	<b>REPRESENTED BY</b>	
	Trade Creditors	(761 80)
		<u><u>(761 80)</u></u>



Edward T Kerr  
Joint Liquidator

To all known Shareholders

28 May 2014

Our ref ETK/HR/cvb/4021511

Please ask for Helen Robinson  
Ext 42418  
Email helen.l.robinson@bdo.co.uk

Dear Sirs

**Snocone Products Limited - in Members Voluntary Liquidation ("The Company")  
Report to the members on the progress of the liquidation pursuant to Rule 4.49C of the  
Insolvency Rules 1986**

I write to give you a progress report on the conduct of the liquidation for the period from 30 March 2013 to 29 March 2014.

On 29 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There have been no further changes to the Insolvency Practitioners appointed to deal with this matter.

The following schedules are attached to this report:

- 1 Statutory information.
- 2 An abstract of the joint liquidators' receipts and payments account for the period of the report
- 3 An analysis of the time charged to the liquidation estate in the period to 29 March 2014 and for the assignment to 29 March 2014.

**General overview**

With the exception of finalising the tax position all matters arising in the liquidation have been resolved.

Once the tax position is resolved the Liquidators will be in a position to take their release from office

Due to the delays being experienced with obtaining tax clearance, it may be necessary to increase our fee quote for this assignment, to cover the additional costs being incurred.

**Progress of the Liquidation**

There has been little progress made in the liquidations. The pre-appointment tax returns have been finalised and are in the process of being submitted.

**Particular difficulties that the liquidator has had to resolve**

The tax affairs of the Company are being investigated by the Special Investigations Section of HMRC, and have requested that the liquidation remains open until they consent to the closure

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/business\\_restructuring/authorising\\_bodies\\_of\\_insolvency\\_appointment\\_takers](http://www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers)

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.



28 May 2014

**Asset realisation**

There have been no further realisations since those detailed in my report dated 8 May 2013

**Costs incurred other than liquidator expenses**

The costs of the liquidation will be met from the funds in hand with any shortfall being met by the shareholder.

**Creditor claims**

There are no secured or preferential creditors in this matter

HMRC have not yet submitted a claim in this matter.

**Distributions to Shareholders**

The Company has share capital of 6,732,501 shares of £1 each which are all held by Atlantis Capital Limited.

There will not be a return to the shareholders in this matter as the funds in hand will be utilised towards the Liquidators' costs.

**Remuneration and disbursements**

My fee for carrying out this assignment was agreed by the directors in the engagement letter dated 7 March 2012 and confirmed by the shareholders at the meeting on 30 March 2012. This is to be based on time costs subject to a maximum fee of £1,000, plus VAT and disbursements.

Time costs incurred in the period to 29 March 2014 amount to £391 which represents 1.64 hours at an average hourly rate of £238. An invoice for the maximum fee of £1,000 plus VAT and disbursements has been raised. All other time costs will be written off. Due to no further time being recoverable, no further time is being recorded to this project. Total time costs incurred for the assignment as a whole amounts to £3,212 being 15.47 hours at an average hourly rate of £207.

The delay in the submission of the tax returns has resulted in additional costs being incurred in keeping the liquidations open. It may therefore be necessary to request an increase in the fee from the shareholders to cover these additional costs.

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

<b>Staff grade</b>	<b>Average rate (£ per hour)</b>
Partner / Director	461 - 295
Senior Manager / Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator / Support Staff	147 - 54

28 May 2014

These amounts are derived from BDO LLP's (formerly PKF (UK) LLP's) normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

**Statement of members right to further information:**

In accordance with Rule 4.49E of the Insolvency Rules 1986, any member with the concurrence of at least 5% in value of the total members (including the member in question), or with the permission of the court, may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report.

**Concluding Comments**

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Helen Robinson on 0116 2504418.

Yours faithfully



Edward T Kerr  
Joint Liquidator

**Complaints**

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway. Complaints to the single Complaints Gateway may be made either by

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA

For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

28 April 2014

**STATUTORY INFORMATION**

**Company name** Snocone Products Limited  
**Registration number** 07253210  
**Registered office address** Pannell House, 159 Charles Street, Leicester, LE1 1LD

**Liquidator(s) details**

Brian J Hambin  
PKF (UK) LLP  
Pannell House  
159 Charles Street  
Leicester LE1 1LD  
Appointed: 30 March 2012  
Resigned: 1 June 2012

Edward T Kerr  
BDO LLP (formerly PKF (UK) LLP)  
Pannell House  
159 Charles Street  
Leicester LE1 1LD  
Appointed: 1 June 2012  
Resigned

Ian C Schofield  
BDO LLP (formerly PKF (UK) LLP)  
Pannell House  
159 Charles Street  
Leicester LE1 1LD  
Appointed: 30 March 2012  
Resigned:

**Snocone Products Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 30/03/2013 To 29/03/2014	From 30/03/2012 To 29/03/2014
	<b>ASSET REALISATIONS</b>		
1,182 70	Cash at Bank - account 1	NIL	1,181 41
6,198,000 00	Cash at Bank - account 2	NIL	NIL
	Bank Interest Gross	0 25	0 33
		<u>0 25</u>	<u>1,181 74</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	80 00	80 00
	Office Holders Fees	1,000 00	1,000 00
	Professional fees	650 00	650 00
	Legal Fees	10 19	10 19
	Company Search Fees	4 00	4 00
	Statutory Advertising	199 35	199 35
		<u>(1,943 54)</u>	<u>(1,943 54)</u>
	<b>DISTRIBUTIONS</b>		
(7,747,500 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,548,317.30)</u>		<u>(1,943 29)</u>	<u>(761.80)</u>
	<b>REPRESENTED BY</b>		
	Trade Creditors		(761 80)
			<u>(761.80)</u>



Edward T Kerr  
Joint Liquidator

# SIP9 Analysis of Timecosts 30/03/2013 to 29/03/2014

Client: 4021511 Snocone Products Ltd

Tasks	Grade	Partner / Director	Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total
			Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	
Average Cost per hour:			£452.00		£300.00		£119.00		£262.00
Partner/Senior Manager Review			87 90	0 20	0 00	0 00	0 00	0 00	87 90 0 20
Planning & Monitoring			0 00	0 00	150 00	0 50	0 00	0 04	153 96 0 54
Cashiering Function Generally			0 00	0 00	0 00	0 00	17 20	0 10	17 20 0 10
Office Holders Tax Liabilities			92 20	0 20	0 00	0 00	46 50	0 30	138 70 0 50
Statutory Compliance (including CRO returns and lodges)			46 10	0 10	0 00	0 00	0 00	0 00	46 10 0 10
Annual/Periodic Reporting/Meeting (ie S48 or S105)			0 00	0 00	105 00	0 35	38 25	0 45	143 25 0 80
			226 20	0 50	255 00	0 85	105 91	0 89	587 11 2 24



# SIP9 Analysis of Timecosts 30/03/2012 to 29/03/2014

Client: 4021511 Snocone Products Ltd

Tasks	Grade	Partner / Director	Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total
			Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	
Average Cost per hour			£426.00		£294.00		£176.00	£79.00	£191.00
Partner/Senior Manager Review			171 50	0 40	0 00	0 00	0 00	0 00	171 50
Planning & Monitoring			0 00	0 00	372 30	1 25	0 00	0 44	398 66
Cashiering Function Generally			40 50	0 10	12 30	0 05	70 60	1 93	320 74
Office Holders Tax Liabilities			297 95	0 70	175 50	0 60	0 00	2 05	625 00
Secured Creditors (reporting/accounting for funds, etc)			0 00	0 00	0 00	0 00	0 00	0 10	6 30
Non Preferential Creditors			0 00	0 00	0 00	0 00	0 00	0 10	6 30
Employee Claims			0 00	0 00	60 00	0 20	0 00	0 00	60 00
Other Asset Realisations			0 00	0 00	29 10	0 10	0 00	0 10	33 90
Post Appointment Trading			41 80	0 10	0 00	0 00	0 00	0 00	41 80
Insurance & Bonding			0 00	0 00	0 00	0 00	0 00	0 10	4 60
Statutory Compliance (including CRO returns and lodges)			86 60	0 20	261 90	0 90	35 00	1 00	447 00
Pre Appointment Work (including investigation work)			0 00	0 00	130 95	0 45	0 00	0 00	130 95
Annual/Periodic Reporting/Meeting (ie S48 or S105)			0 00	0 00	105 00	0 35	0 00	0 85	169 25
			638 35	1 50	1,147 05	3 90	105 60	6 67	2,416 00
									12 67