

**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

07329607

Name of Company

Gary's Fisheries Limited

I / We

Philip Booth, Coopers House, Intake Lane, Ossett, WF5 0RG

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 30/04/2014 to 29/04/2015

Signed



Date

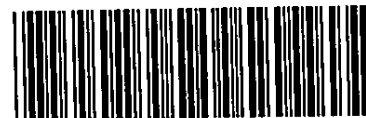
25/06/15

Booth & Co
Coopers House
Intake Lane
Ossett

WF5 0RG

Ref GAR002/PB/AB/LB/MJ

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COMPANIES HOUSE

**Gary's Fisheries Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 30/04/2014 To 29/04/2015
ASSET REALISATIONS	
350 00	Stock 350 17
183 00	Cash in Hand 182 60
25,728 00	Cash at Bank 25,683 08
	Transaction Undervalue/Preference 12,000 00
	Bank Interest Gross 12 01
	<u>38,227 86</u>
COST OF REALISATIONS	
	Preparation of S of A 4,500 00
	Office Holders Fees 5,000 00
	Office Holders Expenses 627 26
	Debt Collection Fees 1,382 50
	Legal Fees (1) 1,500 00
	<u>(13,009 76)</u>
UNSECURED CREDITORS	
(14,610 92)	Trade & Expense Creditors NIL
(90,000 00)	Director- Gurdip Punia NIL
(3,872 23)	HM Revenue & Customs (PAYE/ NIC) NIL
(57,341 98)	HM Revenue & Customs (VAT) NIL
	<u>NIL</u>
DISTRIBUTIONS	
(1 00)	Ordinary Shareholders NIL
	<u>NIL</u>
<u>(139,565.13)</u>	<u>25,218.10</u>
REPRESENTED BY	
	Vat Receivable 25 50
	Bank 1 Current 25,192 60
	<u>25,218.10</u>



Philip Booth
Liquidator

**GARY'S FISHERIES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended
29 April 2015**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Company Name: Gary's Fisheries Limited ("the Company")

Company Number: 07329607

Date of Incorporation: 29 July 2010

Principal Activity: Licensed Fish and chip restaurant and takeaway

Registered Office: Coopers House
Intake Lane
Ossett
WF5 0RG

formerly 25 Eldon Street
Barnsley
South Yorkshire
S70 2JJ

Trading Address: 25 Eldon Street
Barnsley
South Yorkshire
S70 2JJ

Date of Liquidation: 30 April 2014

Liquidator: Philip Booth

Basis of Remuneration: The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors

1. Introduction

- 1.1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 30 April 2014, I am writing to provide you with my first annual progress report on the conduct of the liquidation for the period from 30 April 2014 to 29 April 2015.

2. Receipts

- 2.1 A copy of the Receipts and Payments Account made up to 29 April 2015 is attached.
- 2.2 Cash at bank in the sum of £25,683.08 has been received. This is slightly less than anticipated in the Statement of Affairs due to interest and charges being applied to the account. Cash in hand of £182.60, representing the Company's till float, has also been received.
- 2.3 The cost value of the Company's wet and dry stock has been recovered from Tyke's Chippy Limited who acquired and sold the stock to customers prior to my appointment as Liquidator. Tyke's Chippy Limited is a connected party as Gurdip Punia is a shareholder and director of both companies. The trading name 'Gary's Fisheries' was also sold to Tyke's Chippy Limited for nominal consideration as part of this transaction.
- 2.4 Given the negligible value of the items sold, no advice was sought from a professional valuation agent as it was deemed to be uncommercial to do so.
- 2.5 As creditors did not take the opportunity to form a creditors committee in this case the requirement set out in Statement of Insolvency Practice 13, to consult with the committee prior to the sale of assets to a connected party, does not apply.
- 2.6 Creditors will recall that the Company's trading premises at 25 Eldon Street, Barnsley, South Yorkshire, S70 2JJ ("the Premises") were sold by the Company on 04 April 2014 (shortly before Liquidation) for £127,000 plus VAT. The Premises were sold to Centremark Properties Limited. It is understood that the Premises are currently leased to Tykes Chippy Limited.
- 2.7 A valuation report by Michael Steel & Co, surveyors and valuation agents, which the Company commissioned in August 2013 indicated that the Premises were worth in the region of £180,000. On 09 May 2014, I instructed Michael Steel & Co to re-appraise the premises, with reference to the fixtures and fittings which had been taken as security by Amarjit Singh, who is a cousin of Gurdip Punia, for monies owed to him which he deemed to have been repaid when he took possession of the assets.
- 2.8 Michael Steel & Co advised that the Premises were worth £180,000 in normal market conditions, but worth in the region of £130,000 to £140,000 in a forced sale scenario. They also advised that the fixtures and fittings were worth in the region of £6,000 to £10,000.
- 2.9 I opened communications with Gurdip Punia and Amarjit Singh as the sale of the Premises was a transaction at an undervalue pursuant to Section 238 Insolvency Act [1986] and because the security taken by Amarjit Singh over the fixtures and fittings was not enforceable.
- 2.10 I took advice on both of these points from Rowland Law Limited Solicitors who advised me that both transactions were actionable. On 13 November 2014 and following extensive negotiations, I entered into a settlement agreement with Gurdip Punia in reference to both of the transactions.

- 2.11 The agreed settlement figure is £20,000 which is was payable in one lump sum payment of £9,000 and 11 monthly payments of £1,000.
- 2.12 The settlement arrangement represented the most commercially beneficial route to conclude the matter as it avoided litigation and the associated costs, and both Rowland Law Limited and Michael Steel & Co recommended that I should accept it.
- 2.13 As at 29 April 2015, I had received £12,000 under the settlement agreement and Mr Punia is up to date with the payment arrangement as at the date of this report.
- 2.14 The only other receipt during the period covered by this report is gross bank interest of £12.01. No other asset realisations are anticipated.

3. Payments

- 3.1 As per the resolution passed at the meeting of creditors, I have received £4,500 plus VAT for assisting the Director with the preparation of the Director's Report and Statement of affairs
- 3.2 In accordance with the resolution passed at the Section 98 meeting of creditors, Tenable Solutions Limited are entitled to a fee of £1,000 plus VAT for their work in assisting with the preparation of the Statement of Affairs. This has not yet been paid, but will be paid in due course.
- 3.3 Legal fees of £1,500 plus VAT have been paid to Rowland Law Limited Solicitors for their advice and assistance in relation to the antecedent transactions and for drafting the settlement agreement
- 3.4 Debt collection fees of £1,382.50 have been paid to Debt Collection Services UK Limited for their assistance in monitoring and collecting the sums due under the settlement agreement.
- 3.5 Information in relation to my remuneration and expenses and are dealt with in Section 9 of this report.

4. Debenture Holder & Secured Creditors

- 4.1 There are no outstanding secured creditors in this matter. The Royal Bank of Scotland Plc hold two debentures over the Company's assets. The monies owed to them of £125,000 were paid when the Premises were sold. There are no other sums outstanding.

5. Preferential Creditors

- 5.1 No preferential claims were anticipated in the Statement of Affairs. Gurdip Punia made a claim to the Redundancy Payments Service which comprises of a preferential claim for arrears of wages of £760 and holiday pay of £775.86, totalling £1,535.86.
- 5.2 [A preferential dividend of 100 p in the £ has been paid to the Redundancy Payments Service outside the period covered by this report. Gurdip Punia also has a residual preferential claim of £40 which will be paid in due course.]

6. Unsecured Creditors

- 6.1 The Director estimated in the Statement of Affairs that unsecured creditors, including shortfalls to secured creditors, amounted to £165,564.13.

- 6.2 I have received twelve proofs of debt totalling £112,616.70. A notice of intended dividend was issued to creditors on 01 June 2015, with the last date for proving on 29 June 2015. An interim distribution to unsecured creditors will be made within 2 months of this date.

7. Director's Conduct Report & Investigation

- 7.1 As required, I have submitted my confidential report to the Department of Trade & Industry. I have also carried out my investigations into the conduct of the business.
- 7.2 Pursuant to the provisions of Statement of Insolvency Practice 2, I can advise creditors that my investigations did reveal several matters which would require me to take further action against Gurdip Punia, Centremark Properties Limited and Amarjit Singh in respect of the transactions relating to the Premises and the fixtures and fittings.
- 7.3 I instructed Rowland Law Limited Solicitors to advise me in relation to these claims. As disclosed above, I have reached an out of court settlement with Mr Punia in respect of these claims.
- 7.4 I have also considered whether a wrongful trading allegation could be made against Mr Punia. This is because the Company's cash flow issues had started around a year before the decision was made to put the Company into Creditors Voluntary Liquidation.
- 7.5 In investigating this matter it had become apparent that the Company's overall deficiency had not worsened in the 12 month period and as such creditors' claims have not increased as a result of the Director's decision to continue trading.

8. Liquidator's Receipts & Payments Account

- 8.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 29 April 2015.

9. Liquidator's Remuneration

- 9.1 At the first meeting of creditors held on 30 April 2014, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.
- 9.2 To date, I have drawn fees of £5,000 in respect of my total time costs of £8,004.50, representing 55.8 hours at an average charge out rate of £143.45 per hour. Appendix A shows a breakdown of these costs.
- 9.3 This firm's hourly charge-out rates have changed with effect from 01 April 2015. Please find attached a summary of the new schedule of hourly charge-out rates attached to this report.
- 9.4 Disbursements to the value of £627.26 have been incurred during the course of the Liquidation, all of which have been repaid from funds held. The disbursements incurred are as follows:

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	232.00	Photocopying	11.40
Insurance Bond	360.00	Travel	9.36
Company Search	4.00		
Postage	10.50		
	<hr/>		<hr/>
	606.50		20.76
	<hr/>		<hr/>

- 9.5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 9.6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Creditor Practice 9. Creditors approved these charges at the meeting of creditors held on 30 April 2014
- 9.8 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9.9 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9.10 Further information in respect of the remuneration of Liquidators in a Creditors Voluntary Liquidation may be obtained from the R3 website using the following link:

<http://www.r3.org.uk/index.cfm?page=1210>

10. Dividend Prospects

- 10.1 Preferential claims will be paid in full. A notice of intended dividend was issued to all known unsecured creditors on 01 June 2015. The last day for proving is 29 June 2015. An interim dividend will be issued after this date, which will potentially be followed by a final dividend once all of the monies are collected from Mr Punia.
- 10.2 Creditors can anticipate to receive approximately 8-10 p in the £, though this is dependent on the successful collection of the settlement agreement monies and whether any further claims are received from creditors ahead of the 29 June 2015.

11. Conclusion

- 11.1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should you require any further information please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Booth', with a stylized flourish at the end.

Philip Booth
Liquidator

Gary's Fisheries Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 30/04/2014 To 29/04/2015
	ASSET REALISATIONS	
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	Transaction Undervalue/Preference	12,000 00
	Bank Interest Gross	12 01
		<u>38,227 86</u>
	COST OF REALISATIONS	
	Preparation of S of A	4,500 00
	Office Holders Fees	5,000 00
	Office Holders Expenses	627 26
	Debt Collection Fees	1,382 50
	Legal Fees (1)	1,500 00
		<u>(13,009 76)</u>
	UNSECURED CREDITORS	
(14,610 92)	Trade & Expense Creditors	NIL
(90,000 00)	Director- Gurdip Punia	NIL
(3,872 23)	HM Revenue & Customs (PAYE/ NIC)	NIL
(57,341.98)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(139,565.13)</u>		<u><u>25,218.10</u></u>
	REPRESENTED BY	
	Vat Receivable	25 50
	Bank 1 Current	25,192 60
		<u>25,218.10</u>



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

GAR002 - Gary's Fisheries Limited
All Post Appointment Project Codes
From 30/04/2014 To 29/04/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.40	0.00	3.80	7.80	16.10	2,079.50	129.16
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	5.50	0.50	6.00	780.00	130.00
Investigations	1.80	0.00	8.30	0.00	9.90	1,458.50	147.12
Realisation of Assets	6.30	0.00	17.50	0.00	23.80	3,688.50	154.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.30	0.00	35.10	8.40	55.80	8,004.50	143.45
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & DISBURSEMENTS 2015/16

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9

Please find outlined below a schedule of Booth & Co charge out rates:-

<u>Staff Grade</u>	Rate/Hour £ (From 01/04/15)	Rate/Hour £ (01/07/12 to 31/03/15)
Insolvency Practitioner (appointment taking)	225-250	210
Senior Manager	195-210	185
Manager	160-175	150
Senior Administrator	140-155	135
Administrator	115-130	100
Cashier/Support	75-110	75

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Disbursements

There are two types of disbursements; direct disbursements (known as 'Category 1') and indirect disbursements (known as 'Category 2').

i) Category 1

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

ii) Category 2

Category two disbursements do require creditor approval and include elements of shared or allocated costs.

- Photocopying is charged at 15p per copy.
- Internal room hire (only charged for meetings of members, creditors or a creditors' committee) is charged at £75 per hour (minimum charge £75; maximum charge £150).
- Mileage is charged at 45p per mile.
- Internal books and records storage is charged at £6 per box per annum.

Insolvency Guide to Unsecured Creditors

The insolvency trade association, R3, has launched a website, www.creditorinsolvencyguide.co.uk for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process.

It sets out in straightforward English how creditors can engage in the insolvency process and includes:

- how different insolvency procedures work;
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case.

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'.