

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

07333282

Name of Company

Pak Supermarket Washwood Heath Limited

I / We

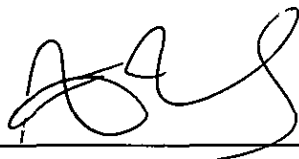
Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

David Ingram, 30 Finsbury Square, London, EC2P 2YU

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 15/01/2016 to 14/01/2017

Signed



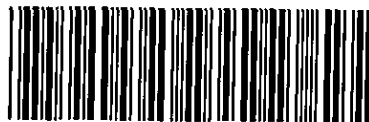
Date

03-03-2017

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref 01PAKS001/AJF/IP

THURSDAY



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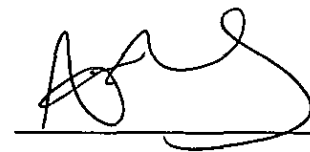
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COMPANIES HOUSE

Pak Supermarket Washwood Heath Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/01/2016 To 14/01/2017	From 15/01/2015 To 14/01/2017
ASSET REALISATIONS			
19,750 00	Plant & Machinery, Shop Fixtures & Fit	NIL	NIL
2,600 00	Motor Vehicles	NIL	NIL
	Solicitor Client A/C	8,000.00	8,000.00
27,000.00	Cash at Bank	NIL	27,509.70
	Bank Interest Gross	409 25	409.25
		<u>8,409.25</u>	<u>35,918 95</u>
COST OF REALISATIONS			
	Preparation of S. of A.	1,041 67	6,500 01
	Agents/Valuers Fees	NIL	2,500.00
	Agents/Valuers Disbursements	NIL	61.28
	Agents/Valuers Fees (2)	NIL	2,000 00
	Statutory Advertising	NIL	203 80
	Insurance of Assets	NIL	795.00
		<u>(1,041.67)</u>	<u>(12,060 09)</u>
UNSECURED CREDITORS			
(1,966,310 00)	Trade & Expense Creditors	NIL	NIL
(20,000.00)	Directors Loan Account: Z Rasul	NIL	NIL
(57,688.00)	H M Revenue & Customs (Corporation	NIL	NIL
(850,000.00)	Landlord	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(150,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,994,648.00)</u>		<u>7,367.58</u>	<u>23,858.86</u>
REPRESENTED BY			
	Vat Receivable		1,340.75
	Bank 1 Current		1 55
	YB Case A/C		14,116.56
	Funds Held By Joint Liquidator		8,000.00
	Vat Control Account		400 00
			<u>23,858.86</u>



Alisdair J Findlay
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Pak Supermarket Washwood Heath Limited - In Liquidation

3 March 2017

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- B Time Analysis for the period from 11 April 2016 to 14 January 2017 – Findlay James
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- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

Introduction and Statutory Information

Mr Ian Pankhurst, of Cobalt, Concorde House, Trinity Park, Solihull, B37 7UQ together with David Ingram of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU were appointed Joint Liquidators of Pak Supermarket Washwood Heath Limited ("the Company") on 15 January 2015.

Following a Block Transfer Order having been made by the High Court of Justice, Chancery Division, Birmingham District Registry, court number 8114 of 2016, on 11 April 2016, I confirm that I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator in place of Mr Ian Pankhurst, along with Mr David Ingram. This report provides an update on the progress of the Liquidation for the period ending 14 January 2017.

The principal trading address of the Company was 325 Washwood Heath Road, Birmingham, B8 2XJ

The registered office of the Company has been changed to Saxon House, Saxon Way, Cheltenham, GL52 6QX, and its registered number is 07333282

Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 15 January 2016 to 14 January 2017.

Plant and Machinery, Shop Fixtures and Fittings

The statement of affairs, as compiled by the Director, showed that the Company owned plant and machinery plus shop fixtures and fittings, which were estimated to realise £19,750.00

Kumar & Co were previously instructed to carry out an inspection of the items and to provide the Liquidators with a valuation. They conducted a site visit on 2 February 2015, however, documentation requested from the Director to evidence the Company's ownership of the aforementioned assets was not forthcoming.

The Director subsequently advised that these assets were transferred to the Company by GK1 Ltd (formerly known as Regal Food Products (Bradford) Limited). GK1 Ltd, the Company's landlord and parent company.

I am continuing to seek further information regarding these assets.

Stock

The statement of affairs also listed stock with an uncertain estimated to realise value. The book value however, was included at £1,440,147.00, which was taken from the Company's last filed accounts. Mr

Pankhurst was subsequently advised that there was a more recent stock take, and that shortly prior to liquidation, the Director invited a number of Retention of Title (ROT) suppliers to attend site and collect their stock

I am advised that a company called AMJH Ltd (AMJH) continued the trade of PAK Supermarket, at the Company's former trading address following its cessation of trade. I have been corresponding with AMJH which confirmed that the stock remains at the Company's former trading address, with the exception of perished goods which have been disposed of.

I have however been made aware that the operation of PAK Supermarket is once again under new ownership, and I am awaiting information regarding the same

Correspondence regarding the above matters is on-going, including negotiating the sale of the stock

Motor Vehicles

Motor vehicles estimated to realise £2,600.00 were also included in the statement of affairs.

My agent obtained confirmation of the make, model and registration of the vehicles during his site visit in February 2015. As a result, enquiries were made with the Driver and Vehicle Licensing Agency (DVLA) in order to confirm ownership. DVLA has confirmed that the vehicles are not owned by the Company.

Goodwill

I am not aware of any goodwill payments made to the Company in relation to AMJH continuing the trade of PAK Supermarket, at the Company's former trading address, following the Company's cessation of trade. My enquiries are on-going.

Intellectual Property

The Company traded under the name 'PAK Supermarket'. My investigations confirm however, that the Company did not own the trading name. We are not aware of any further intellectual property owned by the Company and there was none listed on the statement of affairs, however our investigations are on-going.

Cash at Bank

The statement of affairs stipulated that there was cash at bank of £27,000.00 held in the Company's bank account. However, shortly after my appointment as Joint Liquidator, a total of £27,509.70 was received from the Company's bank.

Monies Held in Solicitor's Client Account

I have now recovered the sum of £8,000 00 that was held in the Company's solicitor's client account
No further funds are anticipated to be received

Investigations

In accordance with the Company Directors Disqualification Act 1986, a report has been submitted on the conduct of the Directors of the Company. As this is a confidential report, I am not able to disclose the contents. My investigations are on-going and consequently, the respective information that I can share regarding this is limited

Books and records

At the Section 98 Meeting of Creditors held to place the Company into creditors' voluntary liquidation, the Director advised that the Company books and records were held by its accountants. It subsequently transpired that this was not the case and the Director advised that the records were instead stored with a third party as the accountants were not able to accommodate the records. The Director also advised me that the books and records had been destroyed by a fire at the premises in which they were held

With the absence of the Company records, my investigations have been protracted as I have had to make contact with a number of third parties in order to obtain information and documentation relating to the Company's affairs, some of which is still awaited.

Should you have any information or documentation relating to the Company's formation, promotion or affairs, please contact Marcus Fairclough of Grant Thornton UK LLP on 020 7865 2660 or via email on marcus.e.fairclough@uk.gt.com.

Bank statements

My initial review of the bank statements revealed that a substantial amount of transactions were undertaken by cheque. In order to undertake a proper analysis of the account it was necessary to obtain copies of some of the cheques. However, due to the bank's storage methods it was only possible to obtain all of the 17,000 plus cheques rather than specific cheques. Accordingly, it has taken sometime to receive these cheques, conduct an appropriate review of them and to appropriately incorporate them into our analysis.

I have now conducted interviews with related parties and conducted investigations following my analysis of the Company's bank accounts, and have requested my instructed solicitors, Cassell Moore Law Limited (CM), to draft letters before action in relation to claims against a number of third parties

Creditors

Secured Creditors

The Company granted a debenture created on 9 September 2014 and registered on 28 September 2014 to Pak Supermarket (Cape Hill) Limited. However, there is no liability owed to this company as no funds were ever advanced.

The Company also granted 2 debentures created on 27 August 2010 and 7 June 2011 and registered on 7 September 2010 and 10 June 2011 respectively to Habib Bank A.G. Zurich ("Habib"). These debentures are in respect of a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery. Habib have confirmed that there is no outstanding liability due from the Company in respect of these debentures.

Preferential Creditors

There are no preferential creditors in this matter

Unsecured Creditors

I have received claims totalling £1,526,149.31 from 9 creditors. I have yet to receive claims from 79 creditors whose debts total £2,142,061.81 as per the directors' statement of affairs.

Based upon current information, there are insufficient funds available to pay a dividend to creditors in this matter. However, investigations are ongoing and in the event that sufficient funds do become available, all creditors will be notified accordingly.

Liquidator's Remuneration

At the meeting of creditors held on 15 January 2015 it was resolved that Cobalt's fee for assisting the Director with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the statutory meetings be £6,500.00 plus VAT and disbursements. To date, £6,500.00 has been drawn in respect of this

Cobalt's time costs for the period from 15 January 2015 to 11 April 2016 total £14,334.25 This represents 73.95 hours at an average rate of £193.84 per hour. No sums have been drawn during the period of this progress report in respect of these time costs.

Mr Ingram's Joint Liquidators time costs for the period from 15 January 2015 to 14 January 2017 are £255,202 25. This represents 881.60 hours at an average rate of £289 48 per hour. No sums have been drawn during the period of this progress report in respect of these time costs.

Mr Findlay's Joint Liquidators time costs for the period from 11 April 2016 to 14 January 2017 are £9,966 27. This represents 47.50 hours at an average rate of £209.82 per hour. No sums have been drawn during the period of this progress report in respect of these time costs

A copy of "A creditors guide to Liquidators Fees" is available on request or can be downloaded from www.thecreditorgateway.co.uk entering the password "SIP9"

Joint Liquidators' Expenses

Supplier / Service Provider	Nature of expense incurred	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
<i>Kumar & Company</i>	<i>Valuation fees re tangible assets</i>	2,561 28	2,561 28	2,561 28	0.00
<i>Jones Lang Lasalle</i>	<i>Property advice</i>	2,000 00	2,000 00	2,000 00	0 00
<i>JLT Speciality</i>	<i>Insurance of assets</i>	795 00	795 00	795.00	0 00
<i>Statutory Advertising</i>		203 80		203.80	0 00
<i>Insurance of Assets</i>		795.00		795 00	0 00

Creditors' rights

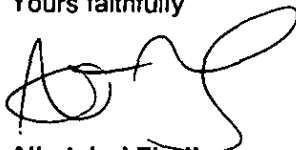
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

Next Report

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'Alisdair J Findlay', written over a horizontal line.

Alisdair J Findlay

Joint Liquidator

Enc

**Pak Supermarket Washwood Heath Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	To 14/01/2016 (£)	From 15/01/2016 To 14/01/2017 (£)	Total (£)
Solicitor Client A/C		0 00	8,000 00	8,000.00
Cash at Bank	27,000 00	27,509.70	0.00	27,509.70
Bank Interest Gross		0 00	409.25	409.25
		27,509.70	8,409.25	35,918.95
PAYMENTS				
Preparation of S. of A.		5,458 34	1,041.67	6,500 01
Agents/Valuers Fees		2,500.00	0.00	2,500.00
Agents/Valuers Disbursements		61 28	0.00	61 28
Agents/Valuers Fees (2)		2,000.00	0.00	2,000.00
Statutory Advertising		203.80	0.00	203.80
Insurance of Assets		795.00	0 00	795 00
		11,018.42	1,041.67	12,060.09
Net Receipts/(Payments)		16,491.28	7,367.58	23,858.86
MADE UP AS FOLLOWS				
Vat Receivable		1,132.42	208.33	1,340.75
Bank 1 Current		14,958.86	(14,957.31)	1.55
YB Case A/C		0.00	14,116.56	14,116.56
Funds Held By Joint Liquidator		0.00	8,000.00	8,000.00
Vat Control Account		400.00	0.00	400.00
		16,491.28	7,367.58	23,858.86

SIP 9 - Time & Cost Summary

Period 11/04/16 14/01/17

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	33 00	0 50	0 00	33 50	7,049 72	210 45
Investigations	0 00	13 00	0 00	0 00	13 00	2,729 89	210 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 67	0 33	1 00	186 66	186 67
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	46 00	1 17	0 33	47 50	9,966 27	209 82
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary - COBALT

PAKS001 - Pak Supermarket Washwood Heath Limited
 Project Code: POST
 From: 15/01/2015 To 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	8.25	5.25	39.40	0.00	52.90	10,286.25	194.45
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	0.25	12.95	0.00	14.70	2,386.50	162.36
Investigations	1.25	0.25	3.10	0.00	4.60	956.25	216.58
Realisation of Assets	1.75	0.00	0.00	0.00	1.75	656.25	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.75	5.75	55.45	0.00	73.95	14,304.25	193.84
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

SIP9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Executive Hrs	Admin/ Support Hrs	Total		
					Hrs	£	Avg. Hrly Rate
Administration & Planning	7.95	27.95	42.10	32.90	110.90	32,832.75	296.06
Investigations	23.10	192.00	252.80	213.10	681.00	197,444.00	289.93
Legal		13.55	17.60	11.30	42.45	12,212.50	287.69
Realisation of Assets		8.00	16.85	5.35	30.20	8,833.75	292.51
Creditors	.40	1.25	5.15	10.25	17.05	3,879.25	227.52
Total	31.45	242.75	334.50	272.90	881.60	255,202.25	289.48

Administration & Planning	Includes: case planning; general correspondence; correspondence with Joint Liquidator; taxation.
Investigations	Includes: investigation into Company's affairs and assets that may have been held prior to Liquidation; forensic review of the Company's bank account; liaising with third parties who hold information; preparing appropriate reports on the directors' conduct
Legal	Includes: dealing with solicitors to progress the obtaining of information from directors and third parties.
Realisation of Assets	Includes: investigating and dealing with stock and shop fittings and other potential assets; liaising with agents; investigating and dealing with company vehicles and reviewing the property leases.
Creditors	Includes: correspondence with unsecured creditors.

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is our policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Kumar & Co (valuation and disposal advice)	Hourly rate and disbursements
Jones Lang Lasalle (property advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Charge-out rates

A schedule of the Liquidator's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Please note that this firm records its time in minimum units of 6 minutes.