

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/04/2022

#286

COMPANIES HOUSE

1 Company details

Company number 0 7 5 0 6 0 4 8

Company name in full The Cooks Shop Exeter Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jon

Surname Mitchell

3 Liquidator's address

Building name/number 26-28 Southernhay East

Street Exeter

Post town Devon

County/Region

Postcode E X 1 1 N S

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
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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	Jon Mitchell
Company name	Thomas Westcott Business
	Recovery LLP
Address	26-28 Southernhay East
	Exeter
Post town	Devon
County/Region	
Postcode	E X 1 1 N S
Country	
DX	
Telephone	01392 288555

**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

ANNUAL PROGRESS REPORT

The Cooks Shop Exeter Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 29 March 2021 to 28 March 2022, together with a cumulative account for the period 29 March 2018 to 28 March 2022.
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Thomas Westcott Business Recovery and Insolvency Fee Tariff
- Appendix V – Comparison of Fees
- Appendix VI - Comparison of Expenses

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations during reporting period £	Anticipated future realisations £	Total anticipated realisations £
Bank Charges Refund	Nil	167.19	Nil	4,393.80
Director's Contributions*	Nil	Nil	Nil	1,173.00
Goodwill	Uncertain	Nil	Nil	Nil
Land and Buildings	Uncertain	Nil	Nil	Nil
Plant and Machinery	Uncertain	Nil	Nil	Nil
Preference Claim	Nil	Nil	Nil	5,000.00
Antecedent Transactions	Nil	Nil	Nil	Uncertain

*The Directors indemnified the Liquidator for his fees up to the sum of £6,000. As realisations to date have exceeded £6,000, the received sum will now be allocated against the Antecedent Claims.

Expenses

Expense/Disbursements	Amount per fees and expenses estimate (£)	Expense incurred during reporting period (£)	Expenses paid during reporting period (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Section 100 Fee	3,000.00	Nil	NIL	Nil	3,000.00
Specific Bond (Category 1 expense)	48.00	Nil	Nil	Nil	30.00
Statutory Advertising (Category 1 expense)	239.00	Nil	195.48	99.30	294.78
Legal Fees	Nil	1,584	Nil	Uncertain	Uncertain

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	To be agreed
Unsecured creditors	Nil	To be agreed

Summary of key issues outstanding

- Recovery of Antecedent Transaction claims against the director and his wife.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the Liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRES AND INVESTIGATIONS

The results of the investigations have previously been reported on. Please refer to the previous annual progress reports in this regard.

The Liquidator has continued to pursue the Director and his wife for recovery against a number of Antecedent Transactions. An offer of £2,000 has recently been received from the Director, although this was not accepted by the Liquidator as the Liquidator believes the claims to total substantially more. Negotiations are continuing.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy in the period covered by this report, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

Bank charges refunds

A further £167.19 has been received from the Company's former bank in respect of charges which shouldn't have been incurred by the Company during its trade.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

Four employees were made redundant on 14 January 2019. The relevant information for employees to submit claims was made to the Redundancy Payments Office and information and help was given to employees to enable them to submit their claims online.

Employees were shown to be owed £719.97 preferentially. A claim for £719.97 has now been received from the Redundancy Payments Office.

It is not known whether a dividend will be available for preferential creditors, as this will be dependent on the realisations achieved from the investigation into the Antecedent Transactions detailed above

Unsecured creditors

HMRC was shown to be owed £9,121.91. A claim of £3,436.82 has been received.

The trade and expense creditors as per the statement of affairs totalled £195,177.03. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not known at this stage whether a dividend will be available for unsecured creditors, as this is dependent on the realisations achieved from the investigation into the Antecedent Transaction detailed above.

Prescribed part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The

firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £3,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 23 May 2018

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. A Manager deals with the day-to-day administration on cases and a Partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Partner.

The basis of the Liquidator's fees was approved on a fixed fee basis of £8,000 + VAT by creditors on 23 May 2018.

The Liquidator has drawn £2,000 in respect of his fees agreed on a fixed basis.

Creditors will note that significant further work has been incurred than initially envisaged at the time of approving the Liquidator's fee proposals, including, but not limited to:

- Annual reporting
- Pursuing antecedent recoveries against the director and other family members.
- On-going general administrative duties

The Liquidator intends to seek creditors' approval to fees for the additional work and the relevant creditors will be invited to consider the Liquidator's proposal in this regard.:

- Annual reporting - £2,500 + VAT per anniversary
- Recovery of Antecedent claims - £18,000 + VAT
- Court proceedings (if required) - £8,000 + VAT

The relevant Notice form and Voting forms are attached.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.]

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No Category 1 or Category 2 expenses have been incurred in the period covered by this Report.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide' may be found at <http://www.thomaswestcottbri.co.uk/fee-guide>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Stephens Scown LLP were instructed as legal advisors to assist in the investigation and potential recovery of Antecedent Transactions. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period of this report amount to £1,584. The solicitors' total time costs from the date of appointment amount to £8,756 of which the sum of £3,000 has been paid.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in England and Wales and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

A privacy notice as required by the General Data Protection Regulation is available at www.thomaswestcottbri.co.uk/privacy-policy.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Recovery of Antecedent Transactions

If you require any further information, please contact this office.

Signed 
J L Mitchell
Liquidator
06 April 2022

Appendix I

Statutory Information

Company Name	The Cooks Shop Exeter Limited
Former Trading Name	The Cooks Shop
Company Number	07506048
Registered Office	26-28 Southernhay East, Exeter, EX1 1NS
Former Registered Office	Unit 2, Guildhall Shopping Centre, Exeter, Devon EX4 3HP
Office holder	Jon Mitchell
Office holder's address	26-28 Southernhay East, Exeter, Devon, EX1 1NS
Date of appointment	29 March 2018

Appendix II

Receipts and Payments account for the period 29 March 2018 to 28 March 2022, incorporating a period account for the period 29 March 2021 to 28 March 2022

[illegible]

The Cooks Shop Exeter Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/03/2021 To 28/03/2022 £	From 29/03/2018 To 28/03/2022 £
	ASSET REALISATIONS		
	Bank charges refund	167.19	4,393.80
	Directors Contributions	NIL	1,173.00
Uncertain	Goodwill	NIL	NIL
Uncertain	Land and Buildings	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
	Preference Claim	NIL	5,000.00
		167.19	10,566.80
	COST OF REALISATIONS		
	Category 1 Expenses	NIL	225.48
	Legal Fees	NIL	3,000.00
	Liquidator's Remuneration	NIL	2,000.00
	Section 100 fee	NIL	3,000.00
		NIL	(8,225.48)
	PREFERENTIAL CREDITORS		
(719.97)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,000.00)	Banks/Institutions	NIL	NIL
(14,851.08)	Employees	NIL	NIL
(64,239.00)	Family loans	NIL	NIL
(1,121.91)	HMRC - PAYE	NIL	NIL
(8,000.00)	HMRC - VAT	NIL	NIL
(77,088.45)	Landlord	NIL	NIL
(27,876.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(195,898.00)		167.19	2,341.32
	REPRESENTED BY		
	Current a/c - non-interest bearing		2,341.32
			2,341.32

Appendix III

Detailed list of work undertaken for the review period 29 March 2021 to 28 March 2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing and sending annual reports to creditors
Realisation of Assets	
Antecedent Transactions	Collecting supporting documentation Correspondence with directors Liaising with debtor solicitors Dealing with disputes, including communication with directors
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

Appendix IV

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner	£260	-
Tax/Audit Partner	-	£120 - £237
Senior Manager	£210	£106 - £170
Manager	£180	£90 - £142
Other Senior Professionals	£140	£75 - £100
Support Staff	£60 - £100	£40 - £75

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Fixed Fees

Where fixed fees have been quoted, the above charge out rates are for reference purposes only.

Appendix V

Liquidator's fees for the period, cumulative and comparison with estimate

	Original fee proposals £	Actual fees taken in the Review Period £	Actual fees taken to date £	Reason for any excess (if the fees are likely to, or have, exceeded the original estimate)
Liquidator's Remuneration				
• Fixed fees	8,000	Nil	2,000	Additional work required, including annual reporting and recovery of antecedent transactions. Creditors to be asked to fix fees for this additional work

Appendix VI

Expenses summary for period, cumulative & comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Amounts paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses					
Legal costs	0.00	1,584.00	8,756.00	3,000.00	Additional work into Antecedent Transactions
Category 1 disbursements					
Bonding	48.00	0.00	30.00	30.00	
Statutory Advertising	239.00	0.00	195.48	195.48	Further notice may be required for a Notice of Intended Dividend and therefore, the expense estimate may be exceeded due to additional cost.