

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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27/01/2018

#6

COMPANIES HOUSE

1 Company details

Company number 0 8 5 6 9 7 6 8

Company name in full Fish @ 85 Limited

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

2 Liquidator's name

Full forename(s) David

Surname Hill

3 Liquidator's address

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

4 Liquidator's name ①

Full forename(s) Peter Richard

Surname Dewey

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

5 Liquidator's address ②

Building name/number 1st Floor North, Anchor Court

Street Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

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

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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	Shaun Healey
Company name	Begbies Traynor (Central) LLP
Address	1st Floor North, Anchor Court Keen Road
Post town	Cardiff
County/Region	
Postcode	C F 2 4 5 J W
Country	
DX	
Telephone	029 2089 4270



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

Fish @ 85 Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 6 January 2017 to 5 January 2018

FISH @ 85 LIMITED – IN LIQUIDATION

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fish @ 85 Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 6 January 2017.
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and Peter Richard Dewey of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Fish @ 85 Limited
Company registered number:	08569768
Company registered office:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address:	85 Pontcanna Street, Pontcanna, Cardiff, CF11 9HS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	6 January 2017
Date of liquidators' appointment:	6 January 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 6 January 2017 to 5 January 2018.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Insolvency practitioners are required to maintain records to demonstrate how the case has been administered by the liquidators and to document the reasons for any decisions that materially affect the case. They must also perform regular reviews to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work was undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, liquidators are also required to comply with statutory reporting requirements and this includes preparation of the first annual progress report to members and creditors. The liquidators also have a duty to ensure that the case is adequately bonded and regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Investigations

The liquidators have a duty to investigate the affairs of an insolvent company. We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. The liquidators have discharged their duty and based upon current information there are no matters requiring further investigation.

Realisation of assets

The books debts are subject to a factoring/discounting agreement with Bibby Financial Services Limited ("Bibby") who have indicated that there will be no surplus funds for the liquidation.

The director's statement of affairs indicated that the Company had no assets other than the above potential debtor surplus from Bibby.

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, general queries are received from creditors throughout the course of the liquidation.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

The liquidators are required to deal with post-appointment taxation matters and this includes the submission of VAT and corporation tax returns to HM Revenue & Customs. The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The books debts are subject to a factoring/discounting agreement with Bibby Financial Services Limited who have indicated that there will be no surplus funds for the liquidation.

Preferential creditors

No dividend is available for preferential creditors as no funds have been realised.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our initial report to creditors.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

No dividend is available for unsecured creditors as no funds have been realised.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We have not agreed the basis of our remuneration as the director's statement of affairs indicated that the Company had no assets other than a potential debtor surplus from Bibby.

Work undertaken prior to appointment

The costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the director in preparing the statement of affairs in the sum of £5,000 plus VAT were approved by the creditors on 6 January 2017. A fee of £750 plus VAT was also agreed, payable to the Company's former accountants, for assisting in the finalisation of the Company's records and preparation of the Statement of Affairs.

Disbursements/Category 2 Disbursements

No disbursements will be drawn in the liquidation.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure that the case matters are progressed until the liquidation is closed.

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to prepare and circulate reports to members and creditors. Once all liquidation matters have been finalised, the liquidators will prepare a final progress report and circulate this to members and creditors. This report must also be filed with the Registrar of Companies. Regular bond reviews will continue to be carried out to ensure that the bond level remains sufficient.

Realisation of assets

Although there are no assets to realise in the liquidation, we are awaiting settlement of our firm's pre-appointment fees in this matter and will proceed to close the liquidation on receipt of the funds.

Dealing with all creditors' claims (including employees), correspondence and distributions

Based upon asset realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds to enable a distribution to be paid to either the preferential creditors or the unsecured creditors. The liquidators will continue to deal with creditor enquiries generally until we proceed to the closure of the case.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

As part of the process of the liquidation we have a duty to submit final VAT and corporation tax returns to HMRC and seek clearance to close. We will continue to submit these returns until the conclusion of the liquidation.

How much will this further work cost?

In addition to the unbilled costs detailed in this progress report, the anticipated future costs in dealing with the above are estimated to be £2,500.

Expenses

We do not expect to incur any expenses in connection with the work that remains to be done referred to above.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



David Hill
Joint Liquidator

Dated: 25 January 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 January 2017 to 5 January 2018

Fish @ 85 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 05/01/2018

S of A £		£	£
	SECURED ASSETS		
40,364.00	Book Debts	NIL	NIL
	SECURED CREDITORS		
(35,364.00)	Bibby Financial Services Limited	NIL	NIL
	ASSET REALISATIONS		
NIL	Improvements to Leasehold Property	NIL	
NIL	Intangible Assets	NIL	NIL
	PREFERENTIAL CREDITORS		
(3,114.00)	Employees re Arrears of Wages/Hol P	NIL	NIL
	UNSECURED CREDITORS		
(127,670.88)	Trade Creditors	NIL	
(2,800.00)	Employees re Redundancy/Notice Pay	NIL	
(57,600.00)	Directors	NIL	
(72,050.00)	HMRC (non VAT)	NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
(259,234.88)			NIL

REPRESENTED BY

NIL

David Hill
Joint Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	TMP (UK) Limited	210.00	Nil	210.00
Specific Bond	AUA Insolvency Risk Services Limited	18.00	Nil	18.00
No expenses have been incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				