

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A93ZWUF4

A06

29/04/2020

#193

COMPANIES HOUSE

1 Company details

Company number 0 8 5 7 1 5 7 8

Company name in full Asia Poultry & Meat Limited

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

2 Liquidator's name

Full forename(s) Stuart

Surname Garner

3 Liquidator's address

Building name/number Tugby Orchards

Street Wood Lane

Post town Tugby

County/Region Leicestershire

Postcode L E 7 9 W E

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.

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Period of progress report

From date	^d 2	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7

Progress report

☐ The progress report is attached

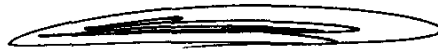
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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 **Stuart Garner**Company name **Garner Advisory Limited**Address **Tugby Orchards****Wood Lane**Post town **Tugby**County/Region **Leicestershire**Postcode **L E 7 9 W E**

Country

DX

Telephone **07900 805338****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.

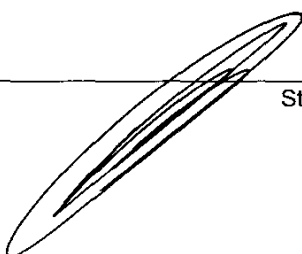
**Further information**

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

Asia Poultry & Meat Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/04/2019 To 23/04/2020 £	From 24/04/2019 To 23/04/2020 £
127,928.88	ASSET REALISATIONS		
	Book Debts	1,000.00	1,000.00
		1,000.00	1,000.00
	COST OF REALISATIONS		
	Bank Charges	39.00	39.00
	Legal Fees (2)	340.99	340.99
	Specific Bond	264.00	264.00
	Statutory Advertising	166.05	166.05
		(810.04)	(810.04)
(25,557.29)	FLOATING CHARGE CREDITORS		
	Barclays Bank plc	NIL	NIL
		NIL	NIL
(91,172.34)	UNSECURED CREDITORS		
(1,820.39)	Directors Loan Account	NIL	NIL
(301,510.17)	HMRC	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(292,231.31)		189.96	189.96
	REPRESENTED BY		
	Bank 1 Current		88.55
	Vat Receivable		101.41
			189.96


Stuart Garner
Liquidator

Asia Poultry & Meat Limited– In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 23 April 2020

STATUTORY INFORMATION

Company name:	Asia Poultry & Meat Limited
Registered office:	Tugby Orchards Wood Lane Tugby Leicestershire LE7 9WE
Former registered office:	Unit 3 126 Leopold Street Birmingham B12 0UL
Registered number:	08571578
Liquidators's name:	Stuart Garner
Liquidators's address:	Garner Advisory Limited Tugby Orchards Wood Lane Tugby Leicestershire LE7 9WE
Liquidators's date of appointment:	24 April 2019

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

On appointment, I commenced a review of the Company's only remaining asset, its sales ledger. Consequently, given its quantum and number of debtors, I instructed specialist debt collectors to pursue the Company's book debts. As the collection progressed, it quickly became apparent that the purported sales ledger totalling £322,138 was incorrect and massively over-stated. The errors in the sales ledger have seriously hampered the collection. The position has been further compounded by the insolvency of a number of the Company's debtors. Matters are on-going.

The sale of the Company's tangible assets prior to liquidation has also been reviewed. Whilst the sale price was at market value pursuant to an independent agent's valuation, it was discovered that the majority of the sale consideration had been paid to a single supplier in the period between receipt and my instruction to clear that supplier's outstanding balance. The matter is being pursued as a possible preference pursuant to Section 239 of the Insolvency Act 1986 but is currently disputed by the supplier. Solicitors have been instructed in this regard.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 24 April 2019 to 23 April 2020 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Debtors/ Retentions

The Company's sale ledger totalled £322,138 at commencement of the liquidation with a specific provision of £151,566 and general provision £42,642 being applied in respect of bad and doubtful debts based on information provided at the time leaving an estimated to realise value of £127,928. Smart Commercial Ventures Limited, specialist debt collectors were instructed to pursue the outstanding book debts. To date, recoveries only total £1,000. As already stated, I believe the sales ledger was significantly overstated. Recoveries have been seriously hampered by the state of the Company's records, a lack of co-operation from the Company's Director and the insolvency of some of the debtors. Recoveries are on-going but further realisations are expected to be minimal.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges.

Barclays Bank plc – Fixed and Floating Charge Debenture dated 30 March 2016, registered 11 April 2016.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, I do not think the provisions will apply as there will be insufficient recoveries.

Crown Creditors

The statement of affairs included £1,820 owed to HMRC. HMRC's final claim has not been received to date.

Non-preferential unsecured Creditors

The statement of affairs included six non-preferential unsecured creditors with an estimated total liability of £301,510. I have received claims from two creditors at a total of £41,656. I have not received claims from four creditors with original estimated claims in the statement of affairs of £292,606.

DIVIDEND PROSPECTS

There are currently no prospects of a distribution to any class of creditor in this matter based on current realisations

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I identified the following areas where I considered that further investigation was required.

The payment to a Company supplier to clear their outstanding balance from the consideration received after the sale of the Company's tangible assets and prior to my instruction as a potential Preference pursuant to Section 239 of the Insolvency Act 1986. The matter is on-going and is currently being reviewed by solicitors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,500 for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. The relevant Board Meeting was held on 13 March 2019.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by Mohammed Shahid, the Company's Director.

LIQUIDATOR'S REMUNERATION

No Liquidator's remuneration has been drawn in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Garner Advisory Limited's fee policy are available at the link www.garneradvisory.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 24 April 2020 of £469.05.

I have drawn £469.05 to date.

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred in the reporting period (£)
Specific Bond	264.00
Statutory Advertising	166.05
Bank charges	39.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Smart Commercial Ventures Limited	Debtor collectors	Percentage of realisations
Lewis Onions Solicitors	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Garner Advisory Limited can be found at www.garneradvisory.co.uk.

SUMMARY

The Liquidation will remain open until the book debt collection and potential Preference action have been fully resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me on 07900 805338, or by email at sgarner@garneradvisory.co.uk.


Stuart Garner
Liquidator

Garner Advisory Limited
Tugby Orchards
Wood Lane
Tugby
Leicestershire
LE7 9WE

Telephone: 07900 805338
Email: sgarner@garneradvisory.co.uk

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(In Liquidation)
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Appendix 2

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.