

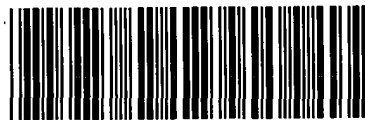
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



ACGQCHUQ

A13

21/11/2023

#29

COMPANIES HOUSE

1, please
house

1 Company details

Company number 0 8 6 4 9 2 5 5

Company name in full Drinkmaster Limited

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

2 Liquidator's name

Full forename(s) Simon Wesley

Surname Hicks

3 Liquidator's address

Building name/number Brailey Hicks

Street 13 Reynolds Park

Plympton

Post town Plymouth

County/Region Devon

Postcode PL 7 4 F E

Country United Kingdom

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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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

Leah Williams

Company name

Brailey Hicks

Address

**13 Reynolds Park
Plympton**

Post town

Plymouth

County/Region

Devon

Postcode

P L 7 4 F E

Country

United Kingdom

DX

Telephone

01752 914410



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 FOR THE PERIOD 22 SEPTEMBER 2022 TO 21 SEPTEMBER 2023 ("the Review Period")

DRINKMASTER LIMITED ("the Company") - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II – Detailed list of work undertaken in the period
- Appendix III - Expenses summary for the Review Period, cumulative & comparison with estimate
- Appendix IV – Receipts and payments account for the Review Period, and for the liquidation as a whole

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at bank	122,981.00	118,749.15	0.00	118,749.15
Book Debts	27,291.00	20,193.43	0.00	20,193.43
Stock	11,500.00	43,750.00	0.00	43,750.00
Motor vehicle	5,800.00			
Fixture & fitting's	2,685.00			
Bank interest gross	Nil	412.37	100.00	512.37
Pension refund	Nil	39.22	0.00	39.22
Total	170,257.00	183,144.17	100.00	183,244.17

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
<i>Pre liquidation costs</i>				
Brailey Hicks	7,500.00	7,500.00	0.00	7,500.00
Lambert Smith Hampton	2,200.00	2,200.00	0.00	2,200.00
Statutory advertising	91.00	91.00	0.00	91.00
<i>Post liquidation costs</i>				
Liquidator's remuneration	31,000.00	31,000.00	0.00	31,000.00
Legal fees – Michelmores LLP	5,000.00	2,650.00	0.00	2,650.00
Agents fees – Lambert Smith Hampton	5,100.00	8,068.95	0.00	8,068.95
Debt collection fees – JP Associates	1,500.00	3,012.68	0.00	3,012.68
ERA specialist – Courts Trustee Limited	1,120.00	1,120.00	0.00	1,120.00
Specific bond	1,064.00	1,064.00	0.00	1,064.00
Statutory advertising	182.00	182.00	0.00	273.00
Case management software fee	175.00	175.00	0.00	175.00
Rent payable	13,500.00	13,500.00	0.00	13,500.00
Locksmith	300.00	300.00	0.00	300.00
Security costs	317.92	317.92	0.00	317.92
Insurance of assets	2,500.00	855.22	0.00	855.22
Storage costs	6,000.00	8,894.75	7,000.00	15,894.75
Postage	1,000.00	664.32	100.00	764.32
Mileage	373.80	373.80	0.00	373.80
Total	78,923.72	81,969.64	7,100.00	89,160.64

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	0.00	6p in the £
Preferential creditors	0.00	100p in the £
Secondary Preferential creditors	N/A	N/A
Unsecured creditors	0.00	6p in the £

Summary of key issues outstanding

- Dividend distribution to preferential creditors: A notice of intended dividend was circulated to preferential creditors, preferential creditors had until 31 August 2023 to submit their claims.
- Prescribed part calculation: A notice of intended dividend will be circulated shortly after the payment of the preferential dividend.
- Payment to secured creditor: Upon the prescribed part being calculated and paid, payment can be made to the secured creditor.
- Dividend to unsecured creditors: Once all the matters above have been concluded, a prescribed part dividend to be made to unsecured creditors.

Closure

Due to the issues outstanding as listed above, it is anticipated that the liquidation will be concluded within the next 9 months.

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 II.

Reporting

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:

- The second annual progress Report

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Other administration tasks

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

- Case reviews etc;
- Cashiering;
- Planning meetings; and
- Strategy reviews

Bank interest

The only realisations made in the Review Period has been bank interest gross of £394.95.

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 II. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	7 January 2020	Tayto Group Limited ("TGL")

The debt due to TGL at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £797,116.88 excluding charges and accruing interest. As advised previously the liquidator sought advice from Michelmores LLP in respect of the validity of TGL's security. As creditors are aware, it transpired that only £84,301.68 can be claimed under the debenture's security.

It is anticipated that asset realisations will not be sufficient to repay TGL in full, and its estimated they will receive a dividend of 6p in the £.

Preferential creditors - Employee claims

Prior to the liquidation 19 employees were made redundant on 2 September 2020. The relevant information for employees to submit claims was submitted to the Redundancy Payments Service ("RPS") and information and assistance was provided to the Company's former employees to assist them to submit their claims.

A preferential claim submitted in the liquidation by the RPS in respect of the claims of the Company's employees for arrears of wages and holiday pay was received in the sum of £28,612.56.

The total preferential claim of the RPS and 6 employees of £31,561.20 have been adjudicated, which subsequently has been paid in full after the Review Period.

Unsecured creditors

HMRC was shown to be owed £45,954.00 in the statement of affairs. The liquidator is yet to receive HMRC's claim in the liquidation.

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The trade and expense creditors as per the statement of affairs totalled £157,866. 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

As noted above, preferential creditors totalling £31,561.20 have been paid in full. It is anticipated that secured creditors may receive a dividend of 6p in the £. Unsecured creditors may receive a dividend of 6p in the by way of the 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 granted a fixed and floating charge to TGL on 7 January 2020 and based on present information it is estimated that, after allowing for costs and preferential claims, the value of the Company's net property will be £64,805 and this means that the prescribed part is currently estimated at £15,960.

ETHICS

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

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

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. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs - Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £7,500 for assisting the directors with placing the Company in liquidation and with preparing the Statement of Affairs on 16 September 2020.

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. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or insolvency practitioner.

The basis of the liquidator's fees was approved by creditors on 20 October 2020 in accordance with the following resolution):

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

"That the basis of the liquidator's fees be fixed a fee of £31,000 plus VAT for dealing with matters arising in the liquidation in accordance with the information provided in the liquidator's letter to the company's creditors dated 30 September 2020. In addition, in the event that any asset realisations are made in the liquidation as a result of the liquidator's investigations, the liquidator will be authorised to be remunerated at a rate of 30% of any such realisations"

The approved fixed fee of £31,000 plus VAT has been drawn in full. There have been no realisations in the liquidation made as a result of the liquidator's investigations. No fees have therefore been drawn in this regard.

Expenses

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.

The category 1 expenses paid for in the Review Period total £36.51 in respect of postage charges and represent payments to parties not associated with the firm, which have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £5,005.00 plus VAT in respect of charges incurred in storing the Company's books and records. The basis of calculation of this category of expense was disclosed to creditors prior to their approval.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://braileyhicks.co.uk/upload/Liquidations-creditor-fee-guide-6-April-2017.pdf>. 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

No professional costs have been used or paid in the Review Period.

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.

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

CONCLUSION

The administration of the case will be continuing to finalise until the prescribed part is paid. It is anticipated that the liquidation will be concluded within the next 9 months.

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

Signed


SIMON HICKS

LIQUIDATOR

20 November 2023

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Drinkmaster Limited
Former Trading Name	N/A
Company Number	08649255
Registered Office	Brailey Hicks, 13 Reynolds Park, Plympton, Plymouth, PL7 4FE
Former Registered Office	C/O Tayto Group Limited, Princewood Road, Earlstrees Industrial Estate, Corby, NN17 4AP. 16 Lantoom Way, Dobwalls, Liskeard, Cornwall, PL14 4FF
Office holders	Simon Wesley Hicks
Office holders' address	Brailey Hicks, 13 Reynolds Park, Plympton, Plymouth, PL7 4FE
Date of appointment	22 September 2020

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Detailed list of work undertaken for Drinkmaster Limited in Creditors' Voluntary Liquidation for the Review Period

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

General Description	
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax 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
Reports	Preparing annual progress report, investigation and general reports to creditors
Creditors and Distributions	
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD
Dividend procedures	<u>Preferential creditors</u> Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation

ANNUAL PROGRESS REPORT OF DRINKMASTER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Expenses summary for period, cumulative & comparison with estimate for Drinkmaster Limited in Creditors' Voluntary Liquidation

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 £	Reason for any material excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs – Michelmores LLP	5,000.00	0.00	2,650.00	N/A
Agents Fees – Lambert Smith Hampton	5,100.00	0.00	8,068.95	Percentage of assets recovered
Debt collection agency – JP Associates	1,500.00	0.00	3,012.68	Percentage of book debts collected
ERA specialists – Courts Trustee Limited	0.00	0.00	1,120.00	Pension specialists required
Bonding	1,064.00	0.00	1,064.00	N/A
Advertising	182.00	0.00	273.00	N/A
Case management software fee	0.00	0.00	175.00	N/A
Rent payable	0.00	0.00	13,500.00	Rent paid for storage of assets while a sale was agreed. Realisations were above the original estimate
Locksmith	0.00	0.00	300.00	Locks needed to be changed
Security Costs	0.00	0.00	317.92	Security was required for the period while the assets were sold
Insurance	2,500.00	0.00	855.22	N/A
Printing and postage	1,000.00	36.51	664.32	N/A
Total	16,346.00	36.51	32,001.09	
Category 2 Expenses				
Mileage (own car usage)	500.00	0.00	373.80	N/A
Storage	6,000.00	5,005.00	8,894.75	More records collected than anticipated and the liquidation is open for longer
Total	6,500.00	5,005.00	9,268.55	

Drinkmaster Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 22 September 2020 to 21 September 2023

Per statement of affairs		22/09/2022 to 21/09/2023	Total
£	REALISATIONS	£	£
122,981.00	Cash at bank	Nil	118,749.15
27,291.00	Book Debts	Nil	20,193.43
11,500.00	Stock		
5,800.00	Motor vehicle	Nil	43,750.00
2,685.00	Fixture & fittings		
Nil	Bank interest gross	394.95	412.37
Nil	Pension refund	Nil	39.22
<u>170,257.00</u>		<u>394.95</u>	<u>183,144.17</u>
COST OF REALISATIONS			
Pre liquidation costs			
	Brailey Hicks	Nil	(7,500.00)
	Lambert Smith Hampton	Nil	(2,200.00)
	Statutory advertising	Nil	(91.00)
	Liquidator's remuneration	Nil	(31,000.00)
	Legal fees - Michelomores LLP	Nil	(2,650.00)
	Agents fees – Lambert Smith Hampton	Nil	(8,068.95)
	Debt collection fees - JP Associates	Nil	(3,012.68)
	ERA specialist - Courts Trustee Limited	Nil	(1,120.00)
	Specific bond	Nil	(1,064.00)
	Statutory advertising	Nil	(182.00)
	Case management software fee	Nil	(175.00)
	Rent payable	Nil	(13,500.00)
	Locksmith	Nil	(300.00)
	Security costs	Nil	(317.92)
	Insurance of assets	Nil	(855.22)
	Storage costs	(5,005.00)	(8,894.75)
	Postage	(36.51)	(664.32)
	Mileage	Nil	(373.80)
		<u>(5,041.51)</u>	<u>(81,969.64)</u>
			<u>101,174.53</u>
REPRESENTED BY			
	Brailey Hicks client account		94,032.85
	VAT receivable		7,141.68
			<u>101,174.53</u>