

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 7 8 1 0 2 4

Company name in full Five Star Foods Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Engin

Surname Faik

3 Liquidator's address

Building name/number 136 Hertford Road

Street

Post town Enfield

County/Region Middlesex

Postcode E N 3 5 A X

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	0	d	3	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	2	m	1	m	2	y	2	y	0	y	2	y	0
7	Progress report															
<input type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	1

**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	Maria Canagon
Company name	Cornerstone Business Turnaround and Recovery Limited
Address	136 Hertford Road
Post town	Enfield
County/Region	
Postcode	E N 3 5 A X
Country	
DX	efaik@cornerstonerecovery.co.uk
Telephone	020 3793 3338

**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

Five Star Foods Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2019 To 02/12/2020 £	From 03/12/2018 To 02/12/2020 £
	SECURED CREDITORS		
(61,557.24)	Metro Bank PLC/Director	NIL	3,000.00
		NIL	(3,000.00)
	ASSET REALISATIONS		
	Book Debts	NIL	9,744.37
	Funds tsf from Admin	NIL	35,318.00
		NIL	45,062.37
	COST OF REALISATIONS		
	Administration: Pre-appointment fees	NIL	7,500.00
	Office Holder's Expenses	NIL	861.97
	Office Holder's Fees	6,000.00	29,113.02
	Stationery & Postage	NIL	37.52
	Statutory Advertising	NIL	82.80
		(6,000.00)	(37,595.31)
(61,557.24)		(6,000.00)	4,467.06
	REPRESENTED BY		
	Bank 1 Current		3,267.82
	Vat Control Account		1,199.24
			4,467.06

Engin Faik
Liquidator

**FIVE STAR FOODS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

**THE LIQUIDATOR'S ANNUAL PROGRESS REPORT
FOR THE REVIEW PERIOD
3 DECEMBER 2019 TO 2 DECEMBER 2020**

28 JANUARY 2021

Engin Faik LLB FABRP

Cornerstone Business Turnaround and Recovery Limited

136 Hertford Road, Enfield, Middlesex, EN3 5AX

020 3793 3338

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1. INTRODUCTION

- 1.1 I, Engin Faik (the "Liquidator") of Cornerstone Business Turnaround & Recovery Limited ("Cornerstone Business Recovery") or ("CBR") was appointed Liquidator of the Company on 3 December 2018. I am pleased to present my second progress report which summarises the progress of the Liquidation for the period from 3 December 2019 to 2 December 2020. (the "Review Period").
- 1.2 The purpose of this report is to detail my acts and dealing as Liquidator of Five Star Foods Limited (the "Company") for the year ended 2 December 2020 and it should be read in conjunction with my previous correspondence to creditors.
- 1.3 Attached at **Appendix I** is a summary of statutory information regarding the Company and the Liquidation.
- 1.4 My receipts and payments account for the Review Period is attached at **Appendix II** which is self-explanatory and should be read in conjunction with this report. All funds realised have been held in a designated bank account in the name of the insolvent estate.
- 1.5 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. In addition, the General Data Protection Regulation requires that individuals whose data is being processed be provided with information about their rights. A privacy notice is available at www.cornerstonerecovery.co.uk.
- 1.6 Information about this type of insolvency process may be found on the R3 website at:

https://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Executive Summary

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

Asset Description	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Realisations in the Review Period (£)	Future anticipated realisations (£)
Insurance Claim	Uncertain	Nil	Nil	Uncertain
Book Debts	Uncertain	9,744	Nil	Nil
Claim against agents	Uncertain	Nil	Nil	Nil

Time Costs & Expenses Incurred	Amount per 'Fees and Expenses Estimates' (£)	Incurred to date (£)	Incurred in the Review Period (£)	Anticipated further expense to closure (£)
Liquidator's fees	35,475	30,588	16,205	4,887
Disbursements	516	485	51	31

Solicitors' fees	N/A	Nil	Nil	Unknown
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Distributions and Creditor class	Distribution paid to date (£)	Distribution paid in the Review Period (£)	Anticipated future distribution based upon the above (£)
Secured creditor	3,000	Nil	Uncertain
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	Nil	Nil	Uncertain

Summary of key issues outstanding:

- Realisation of assets i.e the insurance claim; *and*
- agreement of creditors claims received (if a distribution permits).

Closure

- 1.8 Due to the issues outstanding (as listed above), it is difficult to estimate the closure of the liquidation.

2. ADMINISTRATION AND PLANNING

- 2.1 As Liquidator, I am 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 is found at **Appendix IV**.

- 2.2 I have met my 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 employed and the outcomes anticipated.

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

- This progress report; *and*
- Submission of my receipts and payments account to the Registrar of Companies.

Other administration tasks

- 2.3 During the Review Period, the following material tasks in this category were carried out:
- Quarterly VAT returns;
 - Corporation Tax returns;
 - Case reviews; *and*
 - Strategy reviews.

Outstanding Matters

- 2.4 The following basic administrative matters will be carried out in the next review period:
- The preparation, drafting and issue of my next progress report to creditors and members;
 - Updating case strategy documents;
 - Updating case compliance checklists;
 - Dealing with routine correspondence excluding creditors;
 - Case updates including internal meetings on case strategy;
 - Ongoing maintenance of electronic case information summary;
 - Periodic reviews of case generally;
 - Reviewing the adequacy of the specific penalty bond periodically;
 - Ongoing consideration to ethical practice and money laundering regulations;
 - Updating statutory diaries;
 - Submission of forms to Companies House;
 - Maintain accurate account of receipts and payments;
 - Maintaining and managing the insolvent bank account;
 - Undertaking regular bank reconciliations of the estate account;
 - Preparing and processing cheques for the payment of invoices; *and*
 - Processing of BACS/electronic payments where applicable.

Financial Benefit to Creditors

- 2.5 This work has not resulted in any financial benefit to creditors but has had to be done either as a statutory, regulatory, or professional requirement. This work ensures that this engagement is administered to a high professional standard.

3. ENQUIRES AND INVESTIGATIONS

- 3.1 As reported to creditors in my previous progress report, I was continuing to undertake enquiries into the company's affairs. I have not yet concluded these investigations which remain of a sensitive nature. At present I am unable to disclose the full particulars of my enquiries as they remain ongoing. I do anticipate however that I will conclude these within the new Review Period and then be in a position to report more substantively.

Financial Benefit to Creditors

- 3.2 Although this work has not yet generated any financial benefit to creditors, it is necessary to meet my statutory duties and investigate potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix IV**. I formulated and worked through a realisation strategy that sought to maximise realisations. The financial benefit of those efforts is described further below.
-

Book Debts

- 4.2 As stated in my previous progress report, I have recovered the sum of £9,744 from S & A Food Limited – In Liquidation, which represented a first and final dividend to its creditors of 4.93 in the £.

There have been no further recoveries made in respect of book debts during the Review Period.

Litigation claim against unauthorised agents

- 4.3 As creditors will be aware I instructed my solicitors Judge Sykes Frixou to assist me with a potential claim against the unauthorised agents whom were subsequently placed into Administration. Having discussed matters with its Administrator, it was made clear that there will be no return to its creditors. My solicitors have since confirmed that this matter has no commercial prospect of pursuing further.

Insurance

- 4.4 Further to my last progress report, I have also instructed independent insurance experts, Flag Partners, to review the Company's insurance documentation and policies. This purpose of their review is to assist me and JSF in forming an opinion as to whether there are any potential sums due to the Company. I currently await their comments on any potential matters.

Financial Benefit for Creditors

- 4.5 This work has not yet resulted in a financial benefit to creditors but should recoveries be made this will enhance dividend prospects.

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have 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

- 5.2 The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture incorporating Fixed and Floating charges	6 August 2014	Metro Bank plc**

Debenture

- 5.3 The debt due to Metro Bank PLC ("the Bank") upon my appointment as Administrator was approximately £74,000. During the period of administration, an interim distribution of £12,422 was paid to them which represented a dividend of 17p in the £.
- 5.4 Creditors will recall that Mr Syed Asad Hussain subsequently settled the remaining balance due to the bank under the personal guarantees held. As a consequence, Mr Hussain has now asserted his position as the subrogated secured creditor of the Company.
- 5.5 No further payments have been made in this Review Period to the secured creditor.

Preferential creditors/Employee claims/Pension claims

- 5.6 No preferential claims were expected and to date, no such claims have been made.

Other preferential claims

- 5.7 No other preferential claims have been received or identified in the Liquidation.

Prescribed Part Allocation

- 5.8 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.
- 5.9 As reported previously the company granted a fixed and floating charge to Metro Bank PLC on 6 August 2014. Based on present information the value of the Company's net property is currently uncertain because there are still remaining assets to be realised and outstanding costs to be settled from the estate. I expect to be in a position to calculate the net property once realisations have been finalised.

Unsecured creditors

- 5.12 According to the Company records, HM Revenue & Customs was shown to be owed £5,000. To date, a claim of £11,769 has been submitted and this increase is due to the penalties and interest that have accrued.
- 5.13 According to the Company records, unsecured creditors totalled £446,373. To date, claims totalling £215,447 have been received with a further £302,898 of anticipated trade creditors having not yet claimed. The increase level in creditors relates to four claims totalling £64,957 which were not originally anticipated. Please be aware that I have not formally adjudicated upon any unsecured claims received to date.
- 5.14 In the event that it may be possible to pay a dividend to unsecured creditors it is essential that you complete and return the proof of debt form attached at **Appendix VII**. A dividend cannot be paid to a creditor if a proof of debt form has not been completed.
-

Dividend prospects

- 5.15 Set out below is the prospects of distributions to all classes of creditors.

Fixed charge creditors

- 5.16 No further payments will be made.

Preferential creditors

- 5.17 No preferential creditors are expected.

Floating charge creditors

- 5.18 I will be in a position to calculate the net asset position following the conclusion of my work relating to asset realisations. At this stage I will be in a position to calculate any potential distribution to the subrogated secured creditor under its floating charge. Any distribution in this respect will be subjected to the prescribed part provisions referred earlier in this report. On current information, it is uncertain whether any distribution will be made under the floating charge.

Unsecured creditors

- 5.19 In this matter, the only prospect of a distribution to unsecured creditors will be by way of a dividend under the prescribed part provisions. Creditors will note from my comments earlier in this report that this is dependent upon the net asset position once realisations have been concluded.

Financial Benefit for Creditors

- 5.20 This work has not yet resulted in any financial benefit to creditors but has had to be done either as a statutory requirement or as a professional requirement that is imposed on me.

6. FEES AND EXPENSES

- 6.1 The payments shown on the Receipts and Payments Account at **Appendix II** are in the main self-explanatory.

- 6.2 A copy of 'A Creditors' Guide to Fees' may be found at <http://cornerstonerecovery.co.uk/news/2777879> A hard copy of the Creditors' Guide may be obtained upon request.

Pre-Appointment fees and expenses

- 6.2 Creditors will note that I converted the Administration of the Company to a Creditors Voluntary Liquidation in accordance with my Administrators proposal. Therefore, there are no pre appointment fees in relation to acting as Liquidator. I would however disclose that the unpaid Administrators time costs and expenses upon conversion totalled £44,611 and £861 respectively, as disclosed in my final report as Administrator.
-

Liquidator's fees

- 6.3 It is CBR's policy to ensure that work is conducted by the appropriate staff member at the appropriate level of experience in order to mitigate professional costs. Junior members of staff deal with the day-to-day administration of cases under the supervision of a manager and/or the office holder. Where the issues are complex or contentious, the work will usually be undertaken by a manager under the supervision of the office holder or by the office holder himself. A copy of my practice's charge-out rate and disbursement policy is attached at **Appendix III**.

Basis of remuneration

- 6.4 During the Review Period a decision procedure (vote by correspondence) was sought from the creditors for the approval of my remuneration for acting as Liquidator. I can confirm that on 21 February 2020 this remuneration was approved on a time cost basis by creditors limited to £34,475, as per my estimate of fees.

Summary of time costs incurred and remuneration drawn

- 6.5 The time costs incurred in the Review Period total £16,205, representing 67 hours at an average hourly rate of £242. The total time costs during the period of appointment amount to £30,588, representing 117 hours at an average hourly rate of £261. The sum of £6,000 has been drawn on account of time costs incurred and the time costs for the Review Period are detailed at **Appendix V**, together with the original estimate. The work undertaken in respect of these fees is detailed at **Appendix IV** as well as within the body of the report.

Liquidator's disbursements and expenses

- 6.9 Category 1 disbursements represent the actual out-of-pocket payments made in relation to the assignment and no creditor approval is required. The basis of calculation of Category 2 disbursements was disclosed to creditors prior to their approval which was given on 20 February 2020 and a copy of my practice's disbursement policy is attached at **Appendix III**.

Disbursements incurred

- 6.10 The Category 1 and 2 disbursements that have been incurred during the Review Period and to date are detailed at **Appendix VI**. No Category 1 or Category 2 disbursements have been paid for in the period. Also included within **Appendix VI** are the expenses incurred during the Liquidation compared with the original expenses estimate, together with reasons where any expenses have exceeded that estimate, if applicable.

Expenses and other professional costs

- 6.11 The following agents or professional advisors have been utilised in this matter. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the nature and complexity of the assignment and the basis
-

of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Solicitors

- 6.12 Judge Sykes Frixou have been retained following Administration to act as legal advisers in relation to the Company's insurance claim and potential litigation action against the unauthorised agents. Their costs in this particular regard have been agreed on a CFA basis. As no recoveries have been made in the Review Period, no costs have been incurred in respect of their assistance and advice provided.

Insurance Experts

- 6.13 Flag Partners, independent insurance experts have been instructed to assist with the ongoing insurance claim. Their costs have been agreed on a CFA basis and as no recoveries have been made in the Review Period, no costs have been incurred.

Estimated future costs and expenses

- 6.14 The original estimate is given at **Appendix V** and having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, I consider that:
- the original fees estimate is likely to be exceeded; *and*
 - the original expenses estimate is unlikely to be exceeded.
- 6.15 The main reason for the expected increase in my professional fees will be due to any potential litigation required in respect of the insurance claim as well as the general administration requirements of the case. I will however review the position as regards fees when the prospects of realising the remaining assets become clearer.

7. FURTHER INFORMATION

- 7.1 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.
- 7.2 An unsecured creditor may also, 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.
- 7.3 Whilst CBR strives to provide a professional and efficient service, disputes do arise from time to time. If you have any complaints about this case, you should, put details of this in writing to me in the first instance. This will formally invoke my practice's complaints procedure and I will endeavour to deal with your complaint in writing within a period of twenty one days of receipt.
-

7.4 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted CBR's complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may escalate your complaint by writing to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

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

9. CONCLUSION

9.1 If you have not already done so, a proof of debt form is provided at **Appendix VII** for you to complete and return. The administration of the case will continue until the matters mentioned earlier in this report have been concluded.

9.2 If you require any further information, please contact Maria Canagon at this office at mcanagon@cornerstonerecovery.co.uk or on 0203 793 3338.

Yours faithfully
For and on behalf of the Company



Engin Faik LLB FABRP
Liquidator

Enc.

28 January 2021

STATUTORY INFORMATION & DEFINITIONS

Statutory Information:

Company Name	Five Star Foods Limited
Company Number	08781024
Previous Names	-
Proceedings	In Liquidation (formerly in Administration)
Court	High Court of Justice – Birmingham District
Court Number	8310 of 2017
Date of Appointment	03 December 2018
Appointed By	Creditors
Name of Office Holder	Engin Faik LLB FABRP
Address of Office Holder	Cornerstone Business Recovery and Turnaround Limited, 136 Hertford Road, Enfield, Middlesex EN3 5AX
IP Number	9635
Registered office address	c/o Cornerstone Business Turnaround and Recovery Limited 136 Hertford Road, Enfield, EN3 5AX
Former Registered Office	37 Shaftesbury Street South, Derby, Derbyshire, DE23 8YH
Trading Address	37 Shaftesbury Street South, Derby, Derbyshire, DE23 8YH
Principal Trading Activity	Manufacturer of prepared meals
Change in Office Holder	N/A

Definitions:

"the Office Holder" or "the Liquidator"	Engin Faik of Cornerstone Business Turnaround and Recovery Limited
"the Act"	Insolvency Act 1986 (as amended)
"the Appointment Date"	03 December 2018
"the Bank"	Metro Bank PLC
"CDDA"	Company Directors Disqualification Act
"Category 2 Disbursements"	The office holders' internal costs and expenses
"the Company"	Five Star Foods Limited (in Liquidation)

**ANNUAL PROGRESS REPORT OF
FIVE STAR FOODS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

"Cornerstone Business Recovery or CBR"	Cornerstone Business Turnaround and Recovery Limited
"CVL"	Creditors Voluntary Liquidation
"DBEIS"	Department for Business, Energy & Industrial Strategy
"EC Regulation"	EC Regulation on Insolvency Proceedings 2000
"IVA"	Individual Voluntary Arrangement
"HMRC"	HM Revenue & Customs
"the OR"	the Official Receiver
"Prescribed Part"	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated account of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors.
"Review Period"	Period covered by the report from 3 December 2019 to 2 December 2020
"RPS"	Redundancy Payments Service
"The Rules"	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
"SIP 9"	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements.
"SIP 13"	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors.
"SOA"	Statement of Affairs, documentation to be supplied by the Director/Debtor outlining the Company's / Debtors financial position as at the Appointment Date.
"SOS"	Secretary of State
"the Solicitors"	Judge Sykes Frixou
"TUPE"	The Transfer of Undertaking (Protection of Employment) Regulations 2006
"WIP"	Work in Progress

**THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE REVIEW PERIOD**

Five Star Foods Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/12/2019 To 02/12/2020 £	From 03/12/2018 To 02/12/2020 £
(61,557.24)		
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(61,557.24)	(6,000.00)	4,467.06
REPRESENTED BY		
Bank 1 Current		3,267.82
Vat Control Account		1,199.24
		4,467.06

Engin Faik
Liquidator

**CORNERSTONE BUSINESS RECOVERY
CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY**

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), Cornerstone Business Recovery's ("CBR") chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	From 1 November 2013
	£ per hour
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is CBR's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Cornerstone Business Recovery
Effective From 1 November 2013

DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR FOR THE REVIEW PERIOD

Below is detailed information about the tasks undertaken by the Liquidator in the Review Period.

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 Quarterly 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	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers 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
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
Examinations	Liaising with solicitor(s) and further actions available
Litigation / Recoveries	Strategy meeting regarding potential litigation Reviewing terms of solicitors' conditional fee agreements
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Reports	Preparing annual progress report, investigation and general reports to creditors
Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors Dealing with disputes, including communicating with directors/former staff

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FIVE STAR FOODS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Other assets:	Liaising with solicitors
Insurance claims	Liaising with insurance companies and directors to pursue claims
	Correspondence with previous brokers
	Reviewing insurance policies
Case specifics	Corresponding with solicitors and collating information requested
	Corresponding with insurance experts and collating information requested

Appendix V

THE LIQUIDATOR'S TIME COSTS SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE AND ORIGINAL ESTIMATE

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Category of work	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	59.8	219	13,128	20	231	4,641	52	254	13,226
Realisation of assets	51.7	228	11,799	0.6	230	138	11.3	322	3,645
Creditors (claims and distribution)	34	206	6,912	28.3	258	7,309	34	263	8,991
Investigations	12.6	239	3,016	3.2	230	736	3.2	230	736
Trading	-	-	-	-	-	-	-	-	-
Case Specific	2	295	619	14.7	230	3,381	16.8	254	13,226

Variances between original fees estimate and actual time costs incurred

Case Specific

This increase is due to the amount of time spent analysing bank statements to collate information supplied to the solicitors.

FIVE STAR FOODS LIMITED
LIQUIDATORS ESTIMATE OF FEES AND EXPENSES

Liquidators Estimate of Fees

Category of fees	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.40	£3,290.00	16.70	£4,926.50	22.10	£3,867.50	11.60	£1,044.00	59.80	£13,128.00	£219.53
Case Specific Matters	0.00	£0.00	2.10	£619.50	0.00	£0.00	0.00	£0.00	2.10	£619.50	£295.00
Creditors	2.70	£945.00	9.70	£2,861.50	14.20	£2,485.00	6.90	£621.00	33.50	£6,912.50	£206.34
Investigations	4.40	£1,540.00	3.60	£1,062.00	0.00	£0.00	4.60	£414.00	12.60	£3,016.00	£239.37
Realisation of Assets	12.20	£4,270.00	11.80	£3,481.00	18.30	£3,202.50	9.40	£846.00	51.70	£11,799.50	£228.23
Trading	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	£0.00
Total Hours / Costs (£)	28.70	10045.00	43.90	12950.50	54.60	9555.00	32.50	2925.00	159.70	£35,475.50	£222.14
Hourly Rate (£)	£350.00		£295.00		£175.00		£90.00			£35,475.50	

Liquidator's Estimate of Expenses/Disbursements

Category 1 Disbursements	Basis	Estimate of cost (£)
Solicitors fees - Jusge Sykes Frixou have been retained to provide assistance relating to the claim against unauthorised agent and insurance claim.	CFA	Uncertain
Advertising - Notice of Appointment & Notice of Intended Dividend	Actual	£166
Bonding	Actual	£196
Postage	Actual	£76
	Total	£438
Category 2 Disbursements	Basis	Estimate of cost (£)
Stationery	£0.12p per envelope	£10
Photocopying	£0.12p per page	£68
	Total	£78

Time Entry - SIP9 Time & Cost Summary

F009 - Five Star Foods Limited
Project Code: POST
From: 03/12/2019 To: 02/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.10	2.30	9.90	4.80	20.10	4,641.00	230.90
Case Specific Matters	0.00	0.00	14.70	0.00	14.70	3,381.00	230.00
Creditors	3.10	8.20	16.20	0.80	28.30	7,309.00	258.27
Investigations	0.00	0.00	3.20	0.00	3.20	736.00	230.00
Realisation of Assets	0.00	0.00	0.60	0.00	0.60	138.00	230.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.20	10.50	44.60	5.60	66.90	16,205.00	242.23
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

F009 - Five Star Foods Limited
Project Code: POST
From: 03/12/2018 To: 02/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.70	11.50	24.80	6.00	52.00	13,226.00	254.35
Case Specific Matters	0.00	2.10	14.70	0.00	16.80	3,990.00	237.50
Creditors	4.80	10.60	17.90	0.80	34.10	8,991.00	263.67
Investigations	0.00	0.00	3.20	0.00	3.20	736.00	230.00
Realisation of Assets	8.40	0.90	1.80	0.20	11.30	3,645.00	322.57
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	22.90	25.10	62.40	7.00	117.40	30,588.00	260.55
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix VI

THE LIQUIDATOR'S EXPENSES SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE AND ORIGINAL ESTIMATE

Below are details of my expenses for the period under review and the total to date.

Expenses	Original expenses estimate (£)	Actual expenses incurred to date (£)	Actual expenses incurred in the Review Period (£)	Anticipated further expenses to closure (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
CATEGORY 1 EXPENSES					
Advertising	166	106	Nil	Nil	N/A
Bonding	196	196	Nil	Nil	N/A
Postage	76	76	38	Nil	N/A
TOTAL	438	438	38	Nil	N/A
CATEGORY 2 EXPENSES					
Stationery & Photocopying	33	47	38	Nil	N/A
TOTAL	33	47	38	Nil	N/A

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Five Star Foods Limited

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none">• For UK companies: its registered number• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO