

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A88XL7S3

A16

03/07/2019

#221

COMPANIES HOUSE

1 Company details

Company number 0 9 2 5 6 8 7 1

Company name in full Polskie Delikatesy Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Penn

3 Liquidator's address

Building name/number Unit 2

Street Railway Court

Post town Ten Pound Walk

County/Region Doncaster

Postcode D N 4 5 F B

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

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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6 Period of progress report

From date	^a 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

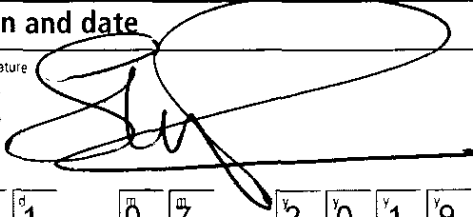
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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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 **Luke Blay**

Company name **Absolute Recovery Limited**

Address **Unit 2**

Railway Court

Post town **Ten Pound Walk**

County/Region **Doncaster**

Postcode **D N 4 5 F B**

Country

DX **info@absrecovery.co.uk**

Telephone **01302 572701**



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

Polskie Delikatesy Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/05/2018 To 21/05/2019 £	From 22/05/2017 To 21/05/2019 £
	UNSECURED CREDITORS		
(33,333.00)	Directors	NIL	NIL
(2,227.20)	HM Revenue & Customs	NIL	NIL
(76,657.25)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(112,317.45)		NIL	NIL
	REPRESENTED BY		
			NIL

Liquidator's Annual Progress Report to Creditors & Members

Polskie Delikatesy Ltd - In Liquidation

1 July 2019

POLSKIE DELIKATESY LTD - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 22 May 2018 to 21 May 2019
Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Stephen Penn of Absolute Recovery Limited, Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB, was appointed as Liquidator of Polskie Delikatesy Ltd (the **Company**) on 22 May 2017. This progress report covers the period from 22 May 2018 to 21 May 2019 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.absolute-recovery.co.uk/privacypolicy.html. If you are unable to download this, please contact us and a hard copy will be provided to you
- 1.3 The principal trading address of the Company was 6 Parkfield, Parade High Street, Feltham, Middlesex, TW13 4HJ.
- 1.4 The registered office of the Company has been changed to Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB and its registered number is 09256871.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Following on from my last report I can confirm that the director of the company has entered into an individual voluntary arrangement (IVA) with his creditors. The IVA is being supervised by an insolvency practitioner at a different firm.
- 2.4 Following my investigation into the company's affairs I did identify a number of transactions that on face value were potentially antecedent in nature and I requested that the director provide me with an explanation for these.
- 2.5 No substantial explanation has been provided however.
- 2.6 Accordingly, and in the absence of evidence to the contrary, I contacted the IVA Supervisor and informed him that I had a claim in the IVA as an unsecured creditor for an amount approaching £160,000.
- 2.7 I have been in contact with the IVA Supervisor and established that the IVA is ongoing although there are contribution arrears.
- 2.8 At this juncture it is not clear whether the IVA will continue largely due to the arrears and the fact that my claim if admitted would likely exceed dividend outcome limitations and result in it being terminated.
- 2.9 Additionally, during the Period, I have prepared and issued my last progress report, submitted returns to HMRC and answered queries from creditors and other interested parties.

Administration (including statutory compliance & reporting)

- 2.10 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

POLSKIE DELIKATESY LTD - IN LIQUIDATION

- 2.11 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.12 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.13 No realisations had been made in any earlier period.
- 2.14 No realisations have been made during the Period.
- 2.15 It is not clear at this juncture whether any realisations will be made.
- 2.16 It is not considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors.

Creditors (claims and distributions)

- 2.17 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.19 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.20 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.21 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.22 I would advise you that the director of the company gave a disqualification undertaking to the Insolvency Service for a period of 10 years commencing on 23 August 2018 as a result of the matters that I brought to their attention following my investigation into the company's affairs.
- 2.23 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.24 As detailed earlier in this report, I have a claim against the director of the company to repay monies I consider are due to the company. The director is however in an IVA and my claim would simply be as a creditor of the IVA.
- 2.25 It is not clear whether the IVA will be able to continue however if it can and I am included then eventually a dividend should be payable to me as a creditor on behalf of the company in liquidation.
- 2.26 It is not anticipated however that any such dividend would enable a return to be made to creditors of the company in liquidation however.
- 2.27 If the IVA is not able to continue then it is likely that the director will be made bankrupt and I would become a creditor in the bankruptcy estate.
- 2.28 In the short-term, the administration of the liquidation will continue to establish these matters.

Connected Party Transactions

- 2.29 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets were sold to a director of the Company during the period covered by this report:

3 Creditors

Secured Creditors

- 3.1 The company has no secured creditors.

Preferential Creditors

- 3.2 The company has no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £119,388.85 from 10 creditors. I have yet to receive claims from 17 potential creditors.
- 3.4 The company has not granted a fixed or floating charge to any creditor.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed at a set amount of £17,500 plus VAT.
- 4.2 My fees estimate was circulated to creditors with my notice of appointment shortly after the company entered into liquidation and was based on information available to me at that time.
- 4.3 During the period the liquidator has drawn no monies in this regard.
- 4.4 During the course of the liquidation, no monies have been drawn either.

POLSKIE DELIKATESY LTD - IN LIQUIDATION

- 4.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient or because at this juncture I intend restricting the Liquidator's remuneration to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors. I reserve the right to refer back to creditors in due course however should this position change.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following website:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

- 4.7 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

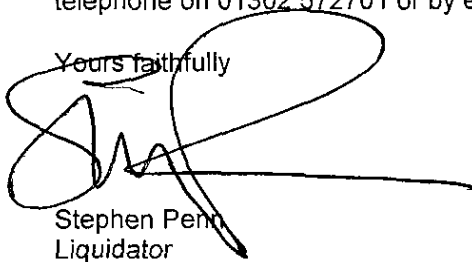
5 Creditors' Rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01302 572701 or by email at info@absrecovery.co.uk.

Yours faithfully



Stephen Penn
Liquidator

Polskie Delikatesy Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 22/05/2018 To 21/05/2019 £	From 22/05/2017 To 21/05/2019 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Trade & Expense Creditors	(76,657.25)	0.00	0.00
Directors	(33,333.00)	0.00	0.00
HM Revenue & Customs	(2,227.20)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 21 May 2019		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Walker Morris LLP (legal advice)	See below

- 8.2 I instructed Walker Morris LLP on a cost-free basis to assist in the recovery of the overdrawn directors' loan account and associated company loan. The instructions were on a cost-free basis until such time that realisations were made or legal action was required. In respect of any realisations, Walker Morris LLP can charge a fee of 20% plus VAT and disbursements. Currently no costs have been incurred in this regard.
- 8.3 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	Estimated cost £
Category 1 disbursements charged by the firm:	
Statutory advertising	176.00
Specific penalty bond	60.00
Re-direction of the company's mail	185.00
Postage	35.20
Category 2 disbursements charged by the firm:	
Business mileage	0.45 per mile
Printing & copying	0.10 per sheet
Envelopes	0.10 per envelope
Storage	5.00 per box per calendar quarter

Current position of Liquidator's expenses

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements				
Statutory advertising	Nil	Nil	176.00	264.00
Specific penalty bond	Nil	Nil	60.00	288.00
Re-direction of the Company's mail	Nil	Nil	185.00	160.00
Postage	Nil	Nil	48.66	84.04
Category 2 disbursements				
None	N/A	N/A	N/A	N/A

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.