

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 7 3 1 0 1 8

Company name in full FIRST CHOICE STOCK LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname Goodhew

### 3 Liquidator's address

Building name/number 67 Grosvenor Street

Street Mayfair

Post town London

County/Region

Postcode W 1 K 3 J N

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

<sup>d</sup>0<sup>d</sup>6<sup>m</sup>0<sup>m</sup>6<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

To date

<sup>d</sup>0<sup>d</sup>5<sup>m</sup>0<sup>m</sup>6<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

7

Progress report

☒ The progress report is attached

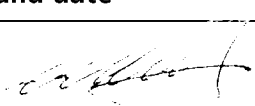
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>6<sup>m</sup>0<sup>m</sup>7<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

**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 **Mario Voskou**

Company name **Voscap Limited**

Address **67 Grosvenor Street**

**Mayfair**

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



67 Grosvenor Street  
Mayfair London W1K 3JN

**FIRST CHOICE STOCK LIMITED**  
**LIQUIDATOR'S ANNUAL PROGRESS REPORT**  
**FOR PERIOD ENDING 5 JUNE 2023**

Ian Lawrence Goodhew is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. IP Number 28472.

Tel 0207 769 6831 / Email [team@voscap.co.uk](mailto:team@voscap.co.uk) / Web [www.voscap.co.uk](http://www.voscap.co.uk)

Voscap Ltd is a limited liability company registered in England and Wales number 11994499

The company is a member of the Insolvency Practitioners Association (IPA) and its insolvency practitioners are licensed in the United Kingdom to act as insolvency practitioners by the IPA.

Registered Office: 67 Grosvenor Street, Mayfair, London W1K 3JN



FIRST CHOICE STOCK LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 5 JUNE 2023

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- 8 Liquidator's expenses
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- 10 Conclusion

APPENDICES

- 1 Liquidator's receipts and payments account
- 2 Notice of Decision by Correspondence enc. voting form
- 3 Proof of debt form
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FIRST CHOICE STOCK LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 5 JUNE 2023

1 Statutory and general information

Company number: 10731018

Former Liquidator: Graham Stuart Wollof of Voscap Limited, 67 Grosvenor Street, London, W1K 3JN

Liquidator: Ian Lawrence Goodhew of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN, replaced Graham Stuart Wollof as liquidator by way of a block transfer order on 3 November 2022.

Date of appointment: 6 June 2022

Creditors wishing to contact the liquidator, should contact Mario Voskou on telephone number 0207 769 6831 in the first instance.

2 Liquidator's actions since the last report

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached at Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that realisations are not significantly different to the estimated statement of affairs.

The affairs of the Liquidation have now concluded; therefore the Liquidation will be progressed to closure as soon as all matters concerning the funds held in the Liquidation account have been finalised.

ASSETS

As at the date of the Liquidation, the Company's only known asset was cash at bank. I can confirm that the sum of £4,050 is held in the Liquidation estate account and these funds will be utilised to discharge the outstanding statement of affairs fees and expenses of the Liquidation.

The Liquidator is seeking the creditors' approval in respect of the aforementioned fees. More detail is provided below in section 6 of the report.

- 2.3 The Company entered insolvent proceedings with no known assets to realise.

Other Matters

- 2.4 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised Assets

- 3.1 I am not aware of any outstanding assets that remain to be realised.

4 Investigation Into The Affairs Of The Company

- 4.1 One of the responsibilities the liquidator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 My initial investigations have not identified any matters that require further investigation
- 4.3 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. The content of this report is confidential and therefore, I am unable to disclose further information concerning the same.

## 5 Creditors And Dividend Prospects

### Preferential creditors - ordinary

- 5.1 The director did not anticipate that there will be claims that fall within this category of claims and I can confirm that no such claims have been received in the period of this report.

### Preferential creditors - secondary

- 5.2 I can confirm that so such claims have been received in the period under review.

### Floating charge creditor and the prescribed part

- 5.3 A review of the Companies House Register of charges was undertaken at the initial stages of the Liquidation and I can confirm that the Company has no charges registered against its title.

### Non-Preferential Claim

- 5.4 In the period since my appointment, I have received 1 claim from Barclays Bank Plc in the sum of £53,387.32. As there are no funds from which a distribution can be made, I have not incurred the costs of adjudicating the creditors claims at this stage.

## 6 Pre-Appointment Remuneration

- 6.1 The Voscap fees incurred whilst assisting the director with the preparation of the statement of affairs the convening the creditors' decision procedure for the purposes of appointing a Liquidator were agreed by the director and members as a fixed fee of £4,500 plus expenses and VAT.
- 6.2 However, I am now seeking approval from the creditors in respect of this fee and therefore a copy of the Notice of Decision by Correspondence is attached at Appendix 2 in this report. Creditors should therefore complete the voting form together with their proof of debt form, attached at Appendix 3 and return these to my office as soon as possible and before the expiration of the deadline of 29 August 2023.

## 7 Liquidator's Remuneration

- 7.1 My fees and expenses information is attached at Appendix 4 in this report.
- 7.2 In the period since my appointment, I have not drawn a remuneration due to insufficient realisation and I do not propose that the creditors consider this at this stage as there are no prospects of any future realisations.
- 7.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>.
- 7.4 A hard copy of this report is available upon request free of charge.

## 8 Liquidator's expenses

- 8.1 Details of the expenses incurred in administering the Liquidation estate have been detailed in the table below. Please note that these costs remain outstanding and will be drawn once creditors have provided the Liquidator with the request fee approve.

Type of expense	Amount of expense incurred/accrued to date £	Amount still to be paid £
Advertising	188.20	188.20
Specific Bond	20.00	20.00
Document Hosting	14.00	14.00
Stationery, Postage & Office Admin	11.65	11.65
TOTAL	233.85	233.85

- 8.2 There have been no category 2 expenses incurred in the period of this report.

## 9 Further information

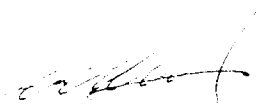
- 9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

5.4 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10. Conclusion

10.1 Creditors are advised once the requested fee approval has been granted, the Liquidator will draw the agreed statement of affairs fee from the funds held in the Liquidation estate and the Liquidation will be progressed to closure within the next 3 months.

Should you have any queries regarding this report or any other aspect of the Liquidation, please contact Mario Voskou on 0207 769 6831.



Ian Lawrence Goodhew  
Liquidator

Enc.



[illegible]

# Notice to creditors of decision procedure by correspondence

Name of Company FIRST CHOICE STOCK LIMITED ('the Company')

Company number 10731018

Creditors are asked to give consideration to the following decisions:

- 1 That the basis of Voscap Limited's pre appointment fees for assisting with the preparation of the statement of affairs and convening the creditors' decision procedure will be on a fixed fee basis, in the sum of £4,500.00 plus expenses and VAT.
- 2 That the basis of the liquidator's remuneration will be a fixed fee basis, in the sum of £10,000.00 plus expenses and VAT.
- 3 Whether a liquidation committee should be formed.

Further information and guidance regarding voting, the process for objecting to these decisions and/or requesting the convening of a physical meeting is attached.

The decision date for the proposed decisions is 29 August 2023, and votes must be received by the convenor by 23:59 on this day.

If creditors wish to contact the office-holder, please contact Mario Voskou on telephone 0207 769 6831 in the first instance.

This notice is delivered by Ian Lawrence Goodhew, of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN.

Email Address: mario.voskou@voscap.co.uk

Telephone Number: 0207 769 6831

Signed



Ian Lawrence Goodhew

Date: 28 July 2023

## Information and guidance

### Request for a physical meeting

Creditors who meet one or more of the statutory thresholds listed below may request, in writing within 5 business days from the date of delivery of this notice, a physical meeting to be held to consider any decisions proposed or other matters. The statutory thresholds to request a meeting are any of the following:

Section 246ZE(7)	10% in value of the creditors
IA86	10% in number of the creditors
	10 creditors

### Termination of process on request for physical meeting:

If there are sufficient requests for a physical meeting the decision by correspondence process will be terminated and a physical meeting convened. Creditors can still request remote access to any physical meeting.

### Small debts

Rule 14.31(1) & Rule 15.8(3)(f)	Any creditor whose debt is treated as a small debt (£1,000 or less) for the purposes of any dividend must still deliver a proof in respect of their claim if they wish to vote in this or in any subsequent decision making.
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### Voting

Rule 15.9(1)(b)	In order to vote on the decisions, creditors should complete the decision document attached to this notice and return it to the convenor by the decision date. Any vote must be accompanied by a proof in respect of the creditor's claim unless it has already been given to the convenor.
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### Opted-out creditors

A creditor who has opted out from receiving notices may still vote on these decisions if a proof of debt is provided as detailed above.

### Appeal process

Rule 15.35	A creditor may appeal any actions of a chair or convenor by application to the court. Any appeal must be made no later than 21 days after the decision date.
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FIRST CHOICE STOCK LIMITED  
IN LIQUIDATION

Decision procedure by correspondence  
**Creditors' voting instructions**

As detailed in the notice, Ian Lawrence Goodhew has requested that the creditors consider the following decision by correspondence.

In order to vote on the decision, creditors should indicate their wishes next to each decision, sign and date this document and return it to Ian Lawrence Goodhew, of Voscap Limited, 67 Grosvenor Street, Mayfair, London, W1K 3JN, by 23:59 on 29 August 2023.

Decisions

- 1 That the basis of Voscap Limited's pre appointment fees for assisting with the preparation of the statement of affairs and convening the creditors' decision procedure will be on a fixed fee basis, in the sum of £4,500.00 plus expenses and VAT.

FOR/AGAINST

- 2 That the basis of the liquidator's remuneration will be a fixed fee basis, in the sum of £10,000.00 plus expenses and VAT.

FOR/AGAINST

- 3 Whether a liquidation committee should be formed.

FOR/AGAINST

If you are voting for the decision that a committee be established and you wish to nominate a creditor to be a member of the committee, please complete the following:

That [enter name]:

[enter creditor representing];

Be nominated as a member of the committee

**AUTHORISATION**

To confirm that you have authority to vote, please ensure that you complete this section:

Signed

Name in capital letters

Date

Position in relation to creditor

For office use only

Proof of debt received:	Y/N
Checked by:	

# Proof of Debt - General Form

In the matter of

FIRST CHOICE STOCK LIMITED - In Liquidation

Date of commencement of insolvency proceedings 6 June 2022

And in the matter of the Insolvency Act 1986

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of commencement of insolvency proceedings	£
4	Details of any documents 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]	
5	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 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
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	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

VOSCAP LIMITED  
FEES AND EXPENSES INFORMATION

APPENDIX 4

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	Charge-out rate (up to £ per hour)
Licensed Insolvency Practitioner	625
Director / Senior Manager	475
Manager	395-425
Other Professional Staff	225-295
Administrative Staff	120

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

## Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

### Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

### Category 2 expenses:

These are payments to associates\* or payments which have an element of shared costs.

\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

The only category 2 expense that is routinely charged by Voscap Limited is mileage which is recharged to the estate at a rate of 45p / mile.

## Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Last updated 1 June 2022