

# 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 2 0 6 5 4 1 1

Company name in full Albanfood Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

### 3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<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

*J. L. L. L.*

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jonathan Sinclair

Company name Sinclair Harris

Address 46 Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

DX

Telephone 0208 203 3344



**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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Albanfood Limited  
- In Liquidation**

**30 September 2023**

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## **APPENDICES**

- A** Receipts and Payments Account for the Period from 16 August 2022 to 15 August 2023
- B** Time Analysis for the Period from 16 August 2022 to 15 August 2023
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction and Statutory Information**

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Albanfood Limited (the **Company**) on 16 August 2022. This progress report covers the period from 16 August 2022 to 15 August 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Unit 6 and Unit 7, 23 George Street, St Albans, AL3 4ES. The business traded under the name StA Pizza & Locanda Bagutta.
- 1.3 The registered office of the Company has been changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP, and its registered number is 12065411.
- 1.4 Privacy policy. The Data Privacy Policy of Sinclair Harris is displayed on our website.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account for the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:

### **Progress of the Liquidation**

- 2.3 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.

### **Administration (including statutory compliance & reporting)**

- 2.4 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.
- 2.5 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.
- 2.6 The following is a summary of the specific matters that I have dealt with since my appointment:
  - Completing money laundering for the officers and stakeholders of the company
  - Filing the statutory documentation at Companies house after Appointment, taking out statutory bonding for the company and statutory advertising.
  - Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the directors.
  - Communicating, assisting and corresponding with numerous creditors
  - Communicating with the Director
  - Corresponding with various third parties
  - Selling various assets of the company and collecting the proceeds

- Arranging for the Company's management records to be transferred to Sinclair Harris from the company bookkeeper
  - Sorting, recording and storing the Company's management books and records
  - Arranging assets to be collected and computers to be cleansed and information removed and stored from them
  - Review of previous meetings with the Director
  - Contacting and communicating with the company's bankers
  - Communicating with Company former accountants
  - Investigating the recoverability of debtors shown on the Statement of Affairs
  - Communicating with crown creditors, and investigating a potential Terminal Lost Relief claim
  - Conducting case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
  - Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986
  - Preparing despatching and filing of annual progress reports
  - Continuous oversight of AML regulations in relation to this appointment
  - Maintaining a cash book and liquidator's bank account
- 2.7 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.
- 2.8 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**

#### **Fixtures and Fittings**

- 2.9 The Director had estimated, in the Statement of affairs, that the Fixtures and Fittings would realise £3,000.00, and this amount was realised in the current period.

#### **Stock**

- 2.10 The Director had estimated that the Stock would realise £750.00, and this amount was realised in the current period.

#### **Cash at bank**

- 2.11 The Director had estimated that the Cash at bank would realise £12,543.80, and the balance realised in the current period was that amount.

#### **Other realisations**

- 2.12 Debtors paid a total of £674.24 into the company's old bank account, and this was realised in the current period. There have been no other realisations.
- 2.13 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

#### **Creditors (claims and distributions)**

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 4 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.
- 2.15 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 2.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.17 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.
- 2.18 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately seven unsecured creditor claims in this case with a value per the director(s) statement of affairs of £57,643.77
  - I anticipate claims from secondary preferential creditors totalling £24,000.00

#### **Investigations**

- 2.19 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.
- 2.20 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.21 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.



### **Matters still to be dealt with**

2.22 I am not concluded my investigation work in relation to this liquidation.

### **2.23 Connected Party Transactions**

2.24 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a director of the Company during the period covered by this report. The sale was made on the advice of my agent as it saved transport costs, advertising costs and much of the stock was perishable in nature.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
16/08/2022	Fixtures and Fittings	£3,000.00 on 24/08/2022	A Ballerini	Director
16/08/2022	Stock	£750.00 on 24/08/2022	A Ballerini	Director

## **3 Creditors**

### **Secured Creditors**

3.1 There are no Secured Creditors.

### **Preferential Creditors**

3.2 There have been no claims from Preferential Creditors to date.

### **Unsecured Creditors**

3.3 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## **4 Liquidator's Remuneration**

4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Statutory compliance, administration and planning	13.9	332	4,619
Investigations	16.6	319	5,289
Realisation of Assets	2.5	343	858
Trading	0	0	0
Creditors and Employees (including Statutory Reports)	30.6	346	10,594
Case specific matters	0	0	0
Total estimated fees	63.6	336	£21,359

- 4.3 My time costs for the Period are £6,185. This represents 18.70 hours at an average rate of £330.75 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £4,000.00 plus expenses of £426.00 has been drawn on account.
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.5 A copy of "Liquidation: A Guide For Creditors on Insolvency Practitioner Fees" and other relevant documents can be downloaded from our website at <https://www.sinclairharris.com/r3-guidelines/>
- 4.6 The charge-out rate reflects the different grades of staff. If a lower graded member of staff is not available, then the services of a higher graded member of staff will be used, although they will be charged at a lower rate for work that does not require a higher level of expertise
- 4.7 Attached as Appendix E 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 progress report ahead of convening the final meeting of creditors.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8203 3344 or by email at [jonathan@sinclairharris.com](mailto:jonathan@sinclairharris.com).

Yours faithfully,



**JONATHAN SINCLAIR FCA FABRP FIPA**  
Liquidator

## Appendix A

### Albanfood Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 16 August 2022 to 15 August 2023

	<b>Directors Statement of Affairs</b>	
	£	£
<b><u>RECEIPTS</u></b>		
Fixtures and Fittings	3,000.00	3,000.00
Stock	750.00	750.00
Debtors	674.24	
Cash at bank	12,543.80	12,543.80
	<u>16,968.04</u>	<u>16,293.80</u>
<b><u>EXPENDITURE</u></b>		
Statement of Affairs Fee	4,000.00	
Meeting of Creditors Fee	4,000.00	
Liquidator's Fees	4,000.00	
Statutory Advertising	276.00	
Bonding Costs	150.00	
Irrecoverable VAT	2,485.20	
	<u>14,911.20</u>	
<b><u>MADE UP AS FOLLOWS</u></b>		
Metro Bank Plc	2,056.84	
VAT Control	0.00	
	<u>2,056.84</u>	

# SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Albanfood Ltd

## APPENDIX B

Time Spent for period: 16 August 2022 - 15 August 2023

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	5.30	0.00	1.30	0.00	0.00	0.00	6.60	2,212.50	335.23
Investigations	0.00	2.90	0.00	0.00	0.00	0.00	0.00	2.90	1,015.00	350.00
Realisation of Assets	0.00	0.70	0.00	1.60	0.00	0.00	0.00	2.30	685.00	297.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	5.00	0.00	1.90	0.00	0.00	0.00	6.90	2,272.50	329.35
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.00</b>	<b>13.90</b>	<b>0.00</b>	<b>4.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18.70</b>	<b>6,185.00</b>	<b>330.75</b>

Total fees claimed	6,185.00
Invoiced	4,000.00
Balance written off /carried forward	2,185.00

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Partner	465	465	390
Manager1	350	350	300
Manager2	315	315	280
Manager3	275	275	240
Senior Administrator	190	190	180
Administrator	165	165	160
Support	135	135	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

## Appendix

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

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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. If a lower grade member of staff is not available then a more experienced member of staff will complete a task at a lower grade chargeable rate per hour.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Liquidator's Expenses & Disbursements

- 2.1 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:

Expense	Estimated cost £
Statutory advertising	276.00
Specific penalty bond	150.00
<b>Category 2 expenses charged by the firm:</b>	None charged
It is this firm's current policy NOT to recharge Category 2 expenses	

##### Current position of Liquidator's expenses

- 2.2 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 £
Statutory advertising		276.00		276.00
Specific penalty bond		150.00		150.00
<b>Category 2 expenses</b>				
It is this firm's current policy NOT to recharge Category 2 expenses				None charged

- 2.3 Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 expenses are included in the tables of expenses above.
- 2.4 Category 2 expenses do require approval from creditors. As advised at the time of appointment, it is this firm's current policy NOT to recharge Category 2 expenses.

#### 3 Charge-Out Rates

- 3.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge-out rates are shown on the SIP9 Charge Time summary.