

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A09 *A71P8L3U* #124
14/03/2018
COMPANIES HOUSE

5e

1 Company details

Company number 0 6 0 5 6 5 6 8

Company name in full Logic Wholesale Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rishi

Surname Karia

3 Liquidator's address

Building name/number Wenta Business Centre

Street 1 Electric Avenue

Post town Enfield

County/Region

Postcode E N 3 7 X U

Country United Kingdom

4 Liquidator's name ●

Full forename(s)

Surname

● 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

● 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	1	6	0	1	2	0	1	7				
To date	1	5	0	1	2	0	1	8				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	d	1	3	m	0	3	y	2	0	1	8	

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.

Rishi Karia

ARC Insolvency Limited

Wenta Business Centre

1 Electric Avenue

Enfield

Postcode

E N 3 7 X U

United Kingdom

DX

020 8150 3730



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

**LOGIC WHOLESALE LIMITED
("THE COMPANY")**

IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

16 JANUARY 2017 TO 15 JANUARY 2018

Content

1. Introduction
2. Background
3. Administration and Planning
4. Realisation of Assets
5. Investigations
6. Creditors' Claims & Dividend Prospects
7. Fees and Expenses
8. Further Investigation
9. Conclusion

Appendices

1. Receipts and Payments account for the period 16 January 2017 to 15 January 2018 and cumulative to date
2. SIP9 time costs summary for the period 16 January 2017 to 15 January 2018 and cumulative period from 16 January 2015 to 15 January 2018
3. Detailed Narrative of work undertaken

1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Registered Name:	Logic Wholesale Limited ("the Company")
Registered Office:	Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU
Former Registered Offices:	C/O Platinum RS, 1 st Floor Venture House, 6 Silver Court, Watchmead, Welwyn Garden City Herts AL7 1TS South Park Business Centre, 310 Green Lane, Ilford, Essex IG1 1LQ
Registered Number:	06056568
Trading Name:	N/A

APPOINTMENT DETAILS

Name of Liquidator:	Rishi Karia of ARC Insolvency
Address of Liquidator:	Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU
Date of Appointment of Liquidator:	16 January 2015

Please note that whilst Rishi Karia remains the liquidator of the Company, as a result of a merger, Rishi Karia is now at ARC Insolvency Limited.

The Company's principal activity was wholesale of alcoholic beverages.

The main cause of failure was due to a large VAT claim received from HM Revenue & Customs, which the Company disputed, but was in no position to pay.

3. ADMINISTRATION AND PLANNING

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 liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. REALISATION OF ASSETS

The Liquidator's Receipts and Payment account for the period from 16 January 2017 and 15 January 2018 is attached at appendix 1.

There have been no realisation of assets during this reporting period. The only potential assets are against the director for potential fraudulent transactions involving the Company, however, my investigations have not yet found sufficient evidence to enable a claim to be pursued. Unless further information is received in the near future, it is likely that no further realisations will be made.

5. INVESTIGATION

An initial investigation into the company's affairs was to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

Due to a large liability owed to HM Revenue & Customs ("HMRC") a comprehensive review of the Company's books and record was undertaken. However, the investigations did not uncover sufficient evidence to enable any claims to be made. I have since been making various enquiries with the director, HMRC and third parties to consider whether a claim can be made.

There were no other matters that justified further investigation in the circumstances of this appointment.

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of my appointment. I would confirm that my report/return has been submitted.

Though the work was required by legislation, it has not resulted in any realisations or benefit for the unsecured creditors.

6. CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

The Company did not have any secured creditors and therefore, no secured dividend has been paid.

Dividend in Relation to the Prescribed Part

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the chargeholder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge and as such, the prescribed part provisions do not apply.

Preferential creditors

The Redundancy Payments office ("RPO") has submitted a preferential claim of £969.24 in respect of outstanding holiday pay.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £5,413,984. I have received claims from two creditors totalling £5,607,044.21. In addition, I have received an unsecured claim from the RPO for £1,849 in respect of Notice pay and redundancy pay. Creditors' claims have not been formally agreed at this time as it is unlikely that there will be sufficient realisations to enable a dividend to be paid to unsecured creditors.

7. FEES AND EXPENSES

Liquidator's Remuneration

The Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 16 January 2015 in accordance with the following resolution:

"That the liquidator shall be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the liquidator and his staff, in attending to matters arising in the liquidation at Platinum Restructuring Service Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit. The meeting was provided with the current details of the liquidator's charge out rates."

Summary of Costs

The Liquidator's time costs for the period 16 January 2017 to 15 January 2018 totals £1,652.50 representing 10.20 hours at an average hourly rate of £162.01. In total the liquidator's time cost for the period 16 January 2015 to 15 January 2018 is £16,172 representing 106.55 hours at an average hourly rate of £151.78.

There have been no Liquidators Fees drawn for this reporting period, 16 January 2017 to 15 January 2018.

A detailed narrative of the work undertaken during the course of the liquidation is attached at Appendix 3.

A detailed narrative of the work to be undertaken during the course of the liquidation is attached at Appendix 3. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 can be accessed at <http://arcinsolvency.co.uk/creditor-guides>. An explanatory note which shows ARC Insolvency's charge-out rate and disbursement policy is available at the link <http://tiny.cc/ARCFees>.

Other Professional Costs

No professional costs have been incurred or paid in the reporting period.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

My enquires into the Company's affairs are continuing, however, it is currently unlikely that there will be any further realisations. As appropriate, I will be in contact with creditors with a final report or my next annual report.

If you require any further information please contact this office on 020 8150 3730.



Rishi Karia
Liquidator

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Appendix 1

Logic Wholesale Limited - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 16 January 2017 To 15 January 2018

S of A £		From 16/01/17	From 16/01/15
		To 15/01/18	To 15/01/18
ASSET REALISATIONS			
NIL	Office Furniture & Equipment	NIL	NIL
	Bank Interest Gross	NIL	8.20
17,614.20	Cash Balances	NIL	17,614.20
2,340.00	Deposit	NIL	2,060.16
19,954.20		NIL	19,682.56
COST OF REALISATIONS			
	Specific Bond	NIL	(60.00)
	Statement of Affairs Fee	NIL	(7,500.00)
	Agents/Valuers Fees (1)	NIL	(712.03)
	Statutory Advertising	NIL	(140.00)
	Liquidator's fee	NIL	(11,084.84)
	Software costs	NIL	(185.00)
		NIL	(19,681.87)
PREFERENTIAL CREDITORS			
	The Insolvency Service	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(5,408,541.57)	HM Revenue & Customs	NIL	NIL
	The Insolvency Service	NIL	NIL
(540.00)	Trade Creditor	NIL	NIL
(5,409,081.57)		NIL	NIL
(5,389,127.37)		NIL	0.69

REPRESENTED BY

Logic Wholesale

0.69

0.69


Rishi Karia
Liquidator

Appendix 2

Liquidator's Remuneration Schedule

Logic Wholesale Limited

Between 16 January 2017 and 15 January 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.90	0.80	0.50	4.80	7.00	957.50	136.79
Investigations	0.20	1.20	0.10	0.00	1.50	318.00	212.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Creditors	0.10	0.00	0.50	0.00	0.60	97.50	162.50
General Administration	0.00	0.00	0.20	0.00	0.20	26.00	130.00
Case Review	0.50	0.00	0.20	0.00	0.70	188.50	269.29
Total hours	1.90	2.00	1.50	4.80	10.20		
Time costs	617.50	415.00	192.50	427.50		1,652.50	
Average hourly rate	325.00	207.50	128.33	89.06			162.01

Summary of Fees

Time spent in administering the Assignment	Hours	10.20
Total value of time spent to 15 January 2018	£	16,172.00
Total Liquidator's fees charged to 15 January 2018	£	11,084.84

Liquidator's Remuneration Schedule
Logic Wholesale Limited
Between 16 January 2015 and 15 January 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.80	11.10	4.30	10.95	34.15	5,869.50	171.87
Investigations	4.70	10.50	14.60	0.00	29.80	4,972.50	166.86
Realisation of Assets	2.30	1.40	4.90	0.00	8.60	1,330.00	154.65
Creditors	1.50	2.10	5.70	0.00	9.30	1,347.50	144.89
General Administration	0.00	1.50	18.70	0.50	20.70	1,971.00	95.22
Case Review	0.50	1.00	2.50	0.00	4.00	681.50	170.38
Total hours	16.80	27.60	50.70	11.45	106.55		
Time costs	4,966.50	5,164.00	5,107.50	934.00		16,172.00	
Average hourly rate	295.63	187.10	100.74	81.57			151.78

Description	Total Incurred £	Total Recovered £
Statutory bond	60.00	60.00
Stat advertising	140.00	140.00
computer costs	185.00	185.00
Totals	385.00	385.00

Summary of Fees

Time spent in administering the Assignment	Hours	106.55
Total value of time spent to 15 January 2018	£	16,172.00
Total Liquidator's fees charged to 15 January 2018	£	11,084.84

Appendix 3

Detailed list of work undertaken for Logic Wholesale Limited Limited in Creditors' Voluntary Liquidation for the review period 16 January 2017 to 15 January 2018

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Bonding the case for the value of the assets Submission of VAT and Corporation Tax returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Annual Report	Preparing annual progress report and circulating
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with major creditors about further action to be taken
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post Making enquiries with creditors