

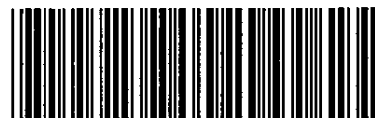
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A31 *A71RVW8G* #95
15/03/2018
COMPANIES HOUSE

1 Company details

Company number 0 7 7 4 3 3 0 9

Company name in full Fraiser Foods Ltd

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

2 Liquidator's name

Full forename(s) Andrew

Surname Bland

3 Liquidator's address

Building name/number DMC Recovery Limited

Street 41 Greek Street

Stockport

Post town Cheshire

County/Region

Postcode S K 3 8 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	1	d	5	m	0	m	1	y	2	y	0	y	1	y	7
To date	d	1	d	4	m	0	m	1	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	0	d	8	m	0	m	2	y	2	y	0	y	1	y	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.

Contact name **Andrew Bland**

Company name **DMC Recovery Limited**

Address **41 Greek Street**

Stockport

Cheshire

Post town

County/Region

Postcode

S K 3 8 A X

Country

DX

Telephone **0161 474 0920**

**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

Liquidator's Third Progress Report to Creditors

Fraiser Foods Ltd ("the company") - In Creditors' Voluntary Liquidation

Period of report: 15 January 2017 to 14 January 2018

Contents

1. Introduction
2. Statutory Information
3. Background
4. Investigations
5. Asset Realisations
6. Liabilities
7. Dividends
8. Costs and Expenses
9. Outstanding Matters

Appendices

- A. Receipts and payments account for the current accounting period to 14 January 2018
- B. Summary of work undertaken and SIP 9 fee summary
- C. Advice on creditor rights

For further information please email: creditors@dmcrecovery.co.uk

Fraiser Foods Ltd ("the company")
In Creditors' Voluntary Liquidation

1. Introduction

I am required to report on the progress of the case within 2 months of my appointment anniversary.

The purpose of this report is to detail my acts and dealings as Liquidator for this period.

As such, this report should be read in conjunction with previous progress reports that have been issued.

It should give sufficient information to enable you to understand what has been achieved in the period, however, any creditor that may require additional details on costs should refer to Appendix C of this report for details.

All rule references relate to Insolvency (England and Wales) Rules 2016, unless otherwise stated.

2. Statutory Information

Company Details	
Registered number:	07743309
Company name:	Fraiser Foods Ltd
Former name:	No change of registered name filed within the last 12 months
Other trading name:	Hargreaves Factory Outlet
Registered office:	c/o 41 Greek Street, Stockport, Cheshire SK3 8AX
Former registered office:	20 Westbourne Range Manchester M18 7LQ
Trading address:	19 Albany Way, Salford, M6 5HR, Stalls 17/18/19 Gorton Market, Garrett Way, Gorton M18 8L

Appointment Details	
Liquidator's name:	Andrew M Bland
Liquidator's address:	DMC Recovery Limited, 41 Greek Street, Stockport, Cheshire SK3 8AX
Office holder number:	9472
Contact number:	(0161) 474 0920
Date of appointment:	15 January 2015
Appointed by:	Members and creditors
Former Liquidator:	None

3. Background

At the board meeting I was instructed to prepare the relevant notices in order to wind up the company.

I was consequently appointed Liquidator of the company by a written resolution of the members on 15 January 2015. Creditors later ratified this appointment.

The board state the reasons for the company's failure were due to the drop in wholesale sales, and increased competition from the discount retailers.

4. Investigations

As part of my statutory duties, I performed an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account issues such as public interest, potential recovery and the costs involved.

I can confirm that I have submitted the relevant documentation to the Secretary of State for his consideration and the contents of this submission are confidential.

Rights in Action

During my investigation into the company's affairs, I may identify a right in action pursuable under the relevant sections of Insolvency Act 1986 (as amended).

In performing my statutory duties into the investigation of the company's affairs, I have not identified any right in action, as defined by statute.

5. Asset Realisations

All assets detailed in the company's original statement of affairs are shown below.

The assumed realisable value at the time of my appointment, together with actual realisations made are shown in the attached cumulative receipts and payments account for the entire period.

While the contents are largely self-explanatory, I would comment as follows:

Book Debts

As per the statement of affairs lodged in these proceedings the book debts had an estimated to realise value of £4,332.

As previously reported, a total of £1,547.50 was realised in this regard, which was less than expected due to contras from suppliers. In addition, in order to protect the assets, the director instructed JPS Surveyors Limited to sell assets from site prior to the Liquidation. Realisations were reduced by £2,020.22 in relation to JPS's pre-agreed fees.

No further realisations will be made in this regard.

Cash at Bank

Cash at bank had an estimated to realise value of £12,595.47 in the statement of affairs.

As previously reported, the balance held in the company's account totalled £10,795.02 and these funds were received into the Liquidation following my appointment. This account has now been closed.

Bank Interest

For the duration of the Liquidation, £1.19 has been received in respect of interest accrued in relation to the funds held in the Liquidation bank account. No further funds have been received in the reporting period. The interest bearing account has been closed and no further interest is due.

No further asset realisations are expected.

6. Liabilities

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

A preferential claim had been anticipated from the Redundancy Payments Office in respect of monies owed to the former employees.

The employees' claims were estimated at £2,927 in the statement of affairs but to date no claim has been received.

Due to insufficient funds, no dividend to the preferential creditors will be made.

Non-Preferential Creditors

The statement of affairs estimated the total liability to non-preferential creditors at £330,012, this included £22,667 owed to HM Revenue & Customs, £8,682 owed to the former employees and £3,501 owed to Barclays Bank. It is understood that the director personally guaranteed the debt to the bank.

To date 18 proof of debt forms have been received from creditors totalling £138,031, together with an interim claim from HM Revenue & Customs of £21,383.96 in respect of PAYE/NIC arrears.

The lease at Salford Shopping Centre was disclaimed on 15 January 2015.

Kindly note that it is not company policy to admit creditors on a routine basis where no distribution is anticipated.

Due to insufficient funds, no distribution will be made to the non-preferential creditors.

Prescribed Part Calculation

I am required to disclose amounts that have been distributed under section 176(a) of the Insolvency Act 1986, being a prescribed part calculation.

A prescribed part calculation is required when:

- the company has a qualifying floating charge that remains outstanding in full or part at the date of Liquidation;
- the charge is not repaid in full during the Liquidation; and
- the net floating charge estate (which is the balance of realisations after necessary costs) exceeds £10,000.

The company does not have an outstanding qualifying floating charge and as such no calculation is required.

7. Dividends

There are insufficient funds to enable a dividend to be declared to any class of creditor.

Small Claims

No claims have been admitted under the small claims procedure.

8. Costs and Expenses

Authority to Draw Remuneration

In the absence of a duly constituted committee of creditors, sanction to draw fees was given by those creditors present and represented at a meeting of creditors held on 15 January 2015.

Pre-Appointment Fees

Sanction to draw a pre appointment fee of £8,000 plus VAT at the prevailing rate, was authorised by creditors at the S98 Meeting on 15 January 2015. In addition, £1,000 plus VAT was authorised to be paid to the company's accountants McKellans for their assistance with the preparation of the statement of affairs. As previously reported, these fees have been paid in full from asset realisations and are shown on the attached receipts and payments account.

Liquidator's Fees

The Liquidator's remuneration was authorised by creditors at the S98 Meeting held on 15 January 2015 in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of the time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit".

The Liquidator has accrued fees as follows:

Relevant Period	Fees Incurred (£)	Total Hours	Average Charge (£)
Current Period	3,261	16.17	201.67
Previous Periods	7,732	37.60	205.64
Total	10,993	53.77	204.44

To date £708 has been drawn in respect of the Liquidator's remuneration, with no further fees being drawn in the reporting report. Once the VAT refund has been received a further fee will be drawn. The closing costs together with any remaining balance will be written off.

An analysis of time incurred and a description of the routine work undertaken in the Liquidation is attached at Appendix B.

Creditors have already received details of DMC Recovery Limited's fee policy under separate cover.

A copy of "A Creditors Guide to Liquidators Fees" published by the Association of Business Recovery Professionals is available on request or from the following site: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides>.

Due to numerous changes in best practice since 2010, please refer to the following guide:

- Appointments from 1 November 2011 to 30 September 2015.

Copies of the relevant guides are available in hard copy upon request to creditors@dmcrecovery.co.uk.

There has been no uplift in the DMC Recovery Limited charge out rates during the period of my appointment.

Liquidator's Disbursements and Professional Costs

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the Liquidation.

These can be drawn without prior approval, although the Liquidator should disclose information about them in the same way as any other expenses.

Disbursements incurred to date are as follows:

Provider	Nature	This Period (£)	Prior Periods (£)	Outstanding (£)
Royal Mail	Postal redirection	0.00	120	120
IRS	Bordereau	0.00	70	70
Legal Ads	Statutory advertising	0.00	259.20	259.20
		0.00	449.20	449.20

The Liquidator's category 2 disbursements of £18.50 have been written off.

Professional Agents

As previously reported, it was necessary to instruct the following professional advisors to assist in the administration of this case:

Name of Advisor	Nature of Work Undertaken	Basis of Fees Agreed
McKellans Accountants	Assistance with employee returns	Time cost basis

McKellans fees totalled £500 plus VAT and were discharged in full prior to the reporting period.

The choice of professional agent was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. I have reviewed the fees charged for the work undertaken and I am satisfied that the fees are reasonable in the circumstances of this case.

9. Outstanding Matters

The only matter preventing the closure of this case, is a refund of the VAT from HM Revenue & Customs. Once this refund is received, my final account will be issued.

I shall report to creditors on my progress either at the next anniversary of my appointment or earlier if the case is capable of closure before this time.

I trust that this report is sufficient; however, should you require anything further, please do not hesitate to contact me.



Andrew Mark Bland
Liquidator

Andrew Mark Bland is licensed to act as an Insolvency Practitioner in UK by Institute of Chartered Accountants in England & Wales under office holder number 9472

**Fraiser Foods Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 15/01/2015 To 15/01/2017 (£)	From 16/01/2017 To 14/01/2018 (£)	Total (£)
Book Debts	4,332.00	1,547.70	0.00	1,547.70
VAT Refund	1.00	0.00	0.00	0.00
Cash at Bank	12,595.47	10,795.02	0.00	10,795.02
Bank Interest Net of Tax		1.19	0.00	1.19
		12,343.91	0.00	12,343.91
PAYMENTS				
Specific Bond		70.00	0.00	70.00
Preparation of S. of A.		9,000.00	0.00	9,000.00
Office Holders Fees		708.33	0.00	708.33
Accountants Fees		500.00	0.00	500.00
Re-Direction of Mail		120.00	0.00	120.00
Statutory Advertising		216.00	0.00	216.00
Bank Charges		12.65	0.00	12.65
DE Arrears & Holiday Pay	(2,927.28)	0.00	0.00	0.00
Trade & Expense Creditors	(330,012.54)	0.00	0.00	0.00
DE	(8,682.16)	0.00	0.00	0.00
Banks/Institutions	(3,501.00)	0.00	0.00	0.00
Inland Revenue	(22,667.80)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
Vat Receivable		2,084.87	0.00	2,084.87
		12,711.85	0.00	12,711.85
Net Receipts/(Payments)		(367.94)	0.00	(367.94)
MADE UP AS FOLLOWS				
Bank 1 Current		81.26	0.00	81.26
Office		(449.20)	0.00	(449.20)
		(367.94)	0.00	(367.94)



Andrew M Bland
Liquidator

APPENDIX B

A summary description of the routine work undertaken in the Liquidation to date is as follows:

Administration	<ul style="list-style-type: none">• Dealing with statutory obligations of appointment to the date of this report.• Dealing with case planning and routine correspondence.• Convening statutory meetings and providing progress reports.• Maintaining case estate account and dealing with taxation to closure.
Creditors	<ul style="list-style-type: none">• Dealing with creditor correspondence and telephone calls.• Pursuing, reviewing and admitting claims and all associated documentation.• Maintaining creditor information as appropriate.• Dealing with employee claims and the redundancy payments office and pension companies as appropriate.
Investigations	<ul style="list-style-type: none">• Liaising with director(s) and reviewing company records to identify matter that a Liquidator may take against a third party in order to recover funds for the benefit of creditors.• Pursuing such actions where is it considered appropriate to do so.• Dealing with statutory obligations in relation to the company's affairs, and preparing the relevant documentation to the Secretary of State.
Realisation of Assets	<ul style="list-style-type: none">• Liaising with the bank regarding the funds held and closure of the account.• Dealing with agent correspondence, and generally dealing with those assets shown in the statement of affairs.

APPENDIX C

Creditors' and members' requests for further information in administration, winding up and bankruptcy

Insolvency Rule 18.9 IR2016

- (1) The following may make a written request to the Liquidator for further information about remuneration or expenses set out in the report:
 - a secured creditor;
 - an unsecured creditor with at least 5% in value of the unsecured creditors (including the creditor in question) and/or with the permission of the court
- (2) A request, or an application to the court for permission, must be made and/or filed with the court within 21 days of receipt of the report by the person(s), (or by the last of them in the case of an application by more than one member or creditor).
- (3) Within 14 days of this request, the Liquidator must respond to the relevant person(s) by:
 - providing some or all of the information requested; or
 - declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:
 - the time or cost of preparation of the information would be excessive;
 - disclosure of the information would be prejudicial to the conduct of the proceedings;
 - disclosure of the information might reasonably be expected to lead to violence against any person; or
 - the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) A Liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
 - the office-holder giving reasons for not providing all of the information requested; or
 - the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

Insolvency Rule 18.34 IR2016

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.

- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor;
 - an unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) and/or the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").