

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 4 1 0 9 9 1 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Catalina Fruits Limited	
2	Liquidator's name	
Full forename(s)	Michael Robert	
Surname	Fortune	
3	Liquidator's address	
Building name/number	1580 Parkway	
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		
4	Liquidator's name ①	
Full forename(s)	Carl Derek	① Other liquidator Use this section to tell us about another liquidator.
Surname	Faulds	
5	Liquidator's address ②	
Building name/number	1580 Parkway	② Other liquidator Use this section to tell us about another liquidator.
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d0

^d2

^m1

^m2

^y2

^y0

^y2

^y1

LIQ14

Notice of final account prior to dissolution in CVL

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 **Michael Robert Fortune**

Company name **Portland Business & Financial**

Solutions

Address **1580 Parkway**

Solent Business Park

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 7 A G**

Country

DX

Telephone **01489 550 440**

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

Catalina Fruits Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 August 2017 To 2 December 2021

Statement of Affairs		£	£
			£
	ASSET REALISATIONS		
Uncertain	Director's loan account	40,000.00	
	Bank interest gross	10.24	
	Bank charges refund	1,165.61	
			41,175.85
	COST OF REALISATIONS		
	Specific bond	170.00	
	Statement of affairs disbursements	90.11	
	Statement of affairs fee	4,626.50	
	Joint liquidators' remuneration	27,523.00	
	Joint liquidators' disbursements	441.87	
	Legal fees	450.00	
	VAT irrecoverable	18.00	
	Postworks charges	1.34	
	Debt collection fees	1,800.00	
	Storage	161.84	
	Advertising in London Gazette	239.00	
	Bank charges	22.37	
			(35,544.03)
	PREFERENTIAL CREDITORS		
	Employees - holiday and arrears of pay	1,553.83	
			(1,553.83)
	UNSECURED CREDITORS		
(306,736.53)	Trade and expense creditors	1,431.49	
(31,846.00)	Employee claims	9.32	
(85,457.00)	Corporation Tax	2,637.18	
(12,728.70)	PAYE and National Insurance	NIL	
(1.00)	VAT	NIL	
(128,248.00)	Advanced Penalty Notice	NIL	
			(4,077.99)
	SHAREHOLDERS		
(120.00)	Ordinary shareholders	NIL	
			NIL
(565,137.23)			(0.00)
	REPRESENTED BY		
			NIL

Note:

A dividend of 100p in the £ was declared to preferential creditors totalling £1,553.83 on 28th September 2021.

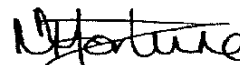
A dividend of 0.33p in the £ was declared to unsecured creditors totalling £1,251,991.22 on 30th September 2021.

Catalina Fruits Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 August 2017 To 2 December 2021

**Statement
of Affairs**
£

£

£



Michael Robert Fortune
Joint Liquidator



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

TO THE MEMBERS AND CREDITORS

MF/CF/SW/CSR/CD/AJ/C8848

30th September 2021

Catalina Fruits Limited in liquidation

Notice of final account

We hereby give notice to the members and creditors of the final account required by section 106 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that:-

- The company's affairs are fully wound up.
- The creditors have the right to request further information in accordance with rule 18.9.
- The creditors have the right to challenge the liquidators' remuneration or expenses under rule 18.34.
- A creditor may object to the release of the liquidators by giving notice in writing to the liquidators before the end of the prescribed period being the later of:-
 - Eight weeks from the delivery of this notice, or
 - If any requests for information under rule 18.9 or any application to court under that rule or rule 18.34 is made, when that request or application is finally determined.
- The liquidators will vacate office under section 171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to the release; and
- The liquidators will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the release.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost MVL Distributions



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

Portland Business & Financial Solutions Ltd. Registered No. 3830668.

Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



Final account

Full registered name	Catalina Fruits Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	04109918	Trading address	898-902 Wimborne Road Mooredown Bournemouth BH9 2DW
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	8th August 2017	Appointed by	Members and Creditors
Period of account	8th August 2017 to 30th September 2021		

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 8th August 2017.

Outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

Since the last report to creditors, we have received bank interest of £5 bringing the total amount received to £10.

The statement of affairs shows the only asset of the company being the director's overdrawn loan account with a book value of £302,154. The director advised at the outset that he was not in a position to repay the loan in full.

As previously reported, upon our appointment as liquidators we wrote to Mr Lopez-Valido requesting his proposal for the repayment of his loan account. We did not receive an immediate response and a further letter was sent along with a request for details of his personal income and expenditure.

We corresponded with Mr Lopez-Valido for a number of months before we received his personal income and expenditure statement in October 2017. The information received was limited, following a review of this we requested Mr Lopez-Valido attend a meeting to discuss the matter further. A meeting took place in February 2018. It was agreed with Mr Lopez-Valido that in order for us to make an informed decision with regard to any offer of settlement in relation to his loan account, we would require detailed information with regard to his personal financial position along with his proposal for the repayment of his loan. It was agreed that he would provide the information within 14 days of the meeting. Mr Lopez-Valido failed to provide the information requested within the agreed time frame. We entered into lengthy correspondence with him and in June 2018 we eventually received the information that was initially requested. We also received a full and final settlement offer of £34,000 from Mr Lopez-Valido. The basis of the offer was an immediate payment of £20,000 with the balance of £14,000 being paid on or before 28th February 2019.

The offer was considered by the liquidators and referred to the principle creditor, HM Revenue and Customs (HMRC). HMRC advised the offer was not acceptable due to the amount of the director's loan. Consequently, the offer was rejected by the liquidators.

We advised Mr Lopez-Valido that the offer had been rejected and requested that he make a revised offer.

In January 2019 we received a revised offer from Mr Lopez-Valido of £40,000 in full and final settlement of his overdrawn loan account. The basis of the offer was an immediate payment of £13,333 with the second payment being made on 28th February and the balance on 30th March 2019. We referred the revised offer to HMRC and they advised us that it was for us to decide whether the offer was reasonable and acceptable. We decided to ask Mr Lopez-Valido to provide us with a sworn schedule of his assets and liabilities in order to confirm its accuracy. After some chasing, we eventually received the sworn document in early May 2019. Taking into account Mr Lopez-Valido's financial situation and the disclosure of his assets and liabilities, we made a decision to accept the offer. At that stage it was agreed that Mr Lopez-Valido would make an immediate payment of £20,000 with the remaining balance being paid at the end June 2019.

In late May 2019, we received an email from Mr Lopez-Valido advising that Lloyds Bank Plc, who hold a second charge over his matrimonial home, were threatening action and as a result he had to utilise some of the funds which he had set aside to make payment to us in order to prevent Lloyds from taking possession proceedings.

In late May 2019, Mr Lopez-Valido made a payment of £10,000 to us and he advised that he was not in a position to pay the remaining £30,000 in line with the agreed payment terms.

In late August 2019, Mr Lopez-Valido provided us with details of his revised payment proposal of £10,000 to be paid in January 2020, £10,000 in February 2020 with a final payment of £10,000 in April 2020. We were aware that Mr Lopez-Valido had recently paid a large sum of money to the bank in order to stop a repossession order. We considered the proposal and concluded that there was no certainty as to whether Mr Lopez-Valido would pay the balance of £30,000 on the suggested terms, as such, we asked Mr Lopez-Valido to agree to the liquidators placing a charge on his property. Mr Lopez-Valido did not give his consent to a charge being placed on his property and instead offered to provide a personal undertaking to the joint liquidators. After taking legal advice we were advised that a personal undertaking would not be enforceable.

In January 2020 we put Mr Lopez-Valido on notice that if he failed to pay £10,000 by the end of the January 2020 with the balance of £20,000 to be paid by the end of February 2020, we would issue a statutory demand against him. Mr Lopez-Valido could not commit to the payment terms and offered a revised proposal. We did not accept this proposal and in February 2020 we instructed Portland Legal Debt Collection (Debtcol) to issue a statutory demand against Mr Lopez-Valido. The statutory demand was served on Mr Lopez-Valido on 7th February 2020. A payment of £10,000 was received on 14th February, a further £10,000 was received on 13th March 2020. We had anticipated receiving the final payment by April 2020. However, due to the disruption of COVID19, Mr Lopez-Valido was unable to make the final payment in April. Debtcol continued to pursue Mr Lopez-Valido and in June 2020 the final payment of £10,000 was received.

We have received a refund of bank charges of £1,166 that the company's bank charged in error.

There have not been any sales of assets to connected parties.

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We identified certain matters of concern and we have taken the following steps to pursue them.

- During the tax years 2011/12 and 2012/13 the company entered into a tax scheme which HM Revenue & Customs now believe to be a tax avoidance scheme. We conducted an initial review of the tax scheme and concluded that further investigation was necessary. We instructed solicitors to assist in this regard. Further details are provided below.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

Creditors' claims and outcome for creditors

Fixed and floating charge creditors

Whilst Lloyds Bank Plc hold a debenture conferring fixed and floating charges over the assets of the company, the bank has no outstanding debt and as such they are not a creditor of the company.

Preferential creditors

The employees' claims for holiday pay together with the first £800 of arrears of pay and any unpaid employee pension contributions rank as preferential claims against the company.

We wrote to the employees that were dismissed by the company prior to the commencement of the liquidation, providing them the relevant information in order to submit their claim to the Redundancy Payments Office (RPO).

Due to the time that had elapsed between the employees being dismissed by the company and the liquidation commencing the RPO confirmed that the period in which the employees could submit a claim, had expired and therefore any claims they had received would not be awarded.

We have liaised with the employees to calculate their consequent preferential and unsecured claims in the liquidation.

The preferential claims have been agreed at £1,553.83 and discharged.

Prescribed part

In this case, the prescribed part, which is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, has no practical relevance because the floating charge holder is not a creditor of the company.

Unsecured creditors

Following our appointment as liquidators we received a letter from HMRC requesting information regarding the tax scheme that the company had entered into. We liaised with the company's accountant and reviewed the company's books and records in order to provide HMRC with the information that they required. We have also met with representatives of HMRC to discuss the scheme and the potential liabilities and we instructed solicitors, Verisona Law, to provide us with advice in relation to the scheme and the implications to the liquidation. One of the issues that we discussed with HMRC and our solicitor is the possible settlement options for the company and the director, where he also has a liability. In June 2018, HMRC requested that we write to the director in relation to settlement of the tax liability. They suggested that the director register his settlement interest to give him the best opportunity of concluding any potential settlement before the commencement of the 5th April 2019 Loan Charge. We wrote to the director along the lines suggested by HMRC. In 2020, the director advised us that he was not in contact with HMRC in relation to the tax liability.

The claims we have received are significantly higher than the figures noted in the statement of affairs as a result of the claim received from HMRC with regard to the tax liabilities in relation to the tax avoidance scheme. The claim has been admitted for dividend purposes.

We have agreed the residual unsecured claims of the employee of the company.

We have submitted the necessary returns to HM Revenue and Customs.

We have responded to creditor correspondence and confirmed claims where we have been requested to do so.

The claims of the unsecured creditors were estimated by the director at £565,017 and these have been agreed at £1,251,991. We are now able to pay a first and final distribution to the unsecured creditors of 0.33p in the £. A cheque has been sent to you under separate cover. If you do not receive a cheque this is due to the fact that you did not submit a claim in the winding-up, despite receiving a notice to do so, and therefore have been excluded from the dividend.

Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was given on 29th August 2017 by creditors. An agreement to an increase to the fee estimate was given on 11th October 2018 by creditors.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation. This is analysed below:-

	Period of this report (£)	Total to 30/09/2021 (£)
Total	6,487	33,276
Amount paid	1,523	25,523

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published by the liquidators.

The revised budgeted estimate is set out below.

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	37	8,642	232
Administration and planning	15	2,489	164
Creditors	29	5,282	180
Investigations	29	5,850	200
Reporting	20	3,261	163
Trading	-	-	-
Estimated total	131	25,523	195
Fixed fee		2,000	
Estimated including fixed fee	131	27,523	

We have drawn a fee of £4,626, as approved by a resolution on 29th August 2017 by creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' decision and preparing the report and statement of affairs that was presented to creditors.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

The expenses and disbursements have exceeded the estimated because we have had to instruct solicitors to provide advice in relation to the tax schemes entered into by the company prior to liquidation. We also instructed Debtcol, an associated company to assist with the recovery of the director's loan account, further details are provided below.

Associated party expenses

Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it was deemed appropriate, having considered the cost effectiveness and expertise required, this firm was instructed to pursue outstanding debts. Commercial fees have been agreed on a percentage of realisation basis taking into account the complexity and age of the debt.

We instructed Debtcol to issue a statutory demand against the director. A fee of £300 plus VAT was paid to Debtcol in respect of this instruction. A total of £1,500 has been paid to Debtcol for the recovery of the director's loan account of £30,000, being a collection fee of 5%.

Creditors' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP9 time analysis (period)
- SIP9 time analysis (total)
- Narrative of time analysis
- Summary of disbursements and expenses
- Schedule of charge out rates

Catalina Fruits Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/08/2020 To 07/08/2021 £	From 08/08/2017 To 07/08/2021 £
	ASSET REALISATIONS		
Uncertain	Director's loan account	NIL	40,000.00
	Bank interest gross	5.18	10.13
	Bank charges refund	NIL	1,165.61
		5.18	41,175.74
	COST OF REALISATIONS		
	Specific bond	NIL	170.00
	Statement of affairs disbursements	NIL	90.11
	Statement of affairs fee	NIL	4,626.50
	Joint liquidators' remuneration	3,523.00	27,523.00
	Joint liquidators' disbursements	0.60	441.87
	Legal fees	NIL	450.00
	VAT irrecoverable	18.00	18.00
	Postworks charges	1.34	1.34
	Debt collection fees	NIL	1,800.00
	Storage	100.10	161.84
	Advertising in London Gazette	90.00	239.00
	Bank charges	NIL	22.37
		(3,733.04)	(35,544.03)
	UNSECURED CREDITORS		
(306,736.53)	Trade and expense creditors	NIL	NIL
(31,846.00)	Employee claims	NIL	NIL
(85,457.00)	Corporation Tax	NIL	NIL
(12,728.70)	PAYE and National Insurance	NIL	NIL
(1.00)	VAT	NIL	NIL
(128,248.00)	Advanced Penalty Notice	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(120.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(565,137.23)		(3,727.86)	5,631.71
	REPRESENTED BY		
	VAT receivable		725.01
	Current account - Metro Bank		4,906.70
			5,631.71

Catalina Fruits Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/08/2020 To 30/09/2021 £	From 08/08/2017 To 30/09/2021 £
	ASSET REALISATIONS		
Uncertain	Director's loan account	NIL	40,000.00
	Bank interest gross	5.29	10.24
	Bank charges refund	NIL	1,165.61
		5.29	41,175.85
	COST OF REALISATIONS		
	Specific bond	NIL	170.00
	Statement of affairs disbursements	NIL	90.11
	Statement of affairs fee	NIL	4,626.50
	Joint liquidators' remuneration	3,523.00	27,523.00
	Joint liquidators' disbursements	0.60	441.87
	Legal fees	NIL	450.00
	VAT irrecoverable	18.00	18.00
	Postworks charges	1.34	1.34
	Debt collection fees	NIL	1,800.00
	Storage	100.10	161.84
	Advertising in London Gazette	90.00	239.00
	Bank charges	NIL	22.37
		(3,733.04)	(35,544.03)
	PREFERENTIAL CREDITORS		
	Employees - holiday and arrears of pay	1,553.83	1,553.83
		(1,553.83)	(1,553.83)
	UNSECURED CREDITORS		
(306,736.53)	Trade and expense creditors	4,076.59	4,076.59
(31,846.00)	Employee claims	1.40	1.40
(85,457.00)	Corporation Tax	NIL	NIL
(12,728.70)	PAYE and National Insurance	NIL	NIL
(1.00)	VAT	NIL	NIL
(128,248.00)	Advanced Penalty Notice	NIL	NIL
		(4,077.99)	(4,077.99)
	SHAREHOLDERS		
(120.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(565,137.23)		(9,359.57)	(0.00)
	REPRESENTED BY		
			NIL

Note:

A dividend of 100p in the £ was declared to preferential creditors totalling £1,553.83 on 28th September 2021.

A dividend of 0.33p in the £ was declared to unsecured creditors totalling £1,251,991.22 on 30th September 2021.

Time Entry - SIP9 Time & Cost Summary

C8848 - Catalina Fruits Limited
 Project Code: POST
 From: 08/08/2020 To: 07/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.00	0.40	0.00	4.30	4.70	657.00	139.79
Creditors	0.50	5.40	6.10	3.40	15.40	3,448.50	223.93
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.20	0.20	26.00	130.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	1.30	1.10	3.80	6.20	1,088.50	175.56
Reporting	0.00	2.30	2.30	1.30	5.90	1,267.00	214.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.50	9.40	9.50	13.00	32.40	6,487.00	200.22
Total Fees Claimed						3,523.00	
Total Disbursements Claimed						31.34	

Time Entry - SIP9 Time & Cost Summary

C8848 - Catalina Fruits Limited
Project Code: POST
From: 08/08/2017 To: 30/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	2.70	3.10	17.23	23.13	3,340.30	144.40
Creditors	1.80	10.30	19.30	11.90	43.30	8,535.00	197.11
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.00	5.40	11.90	3.10	21.40	4,260.00	199.07
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	3.80	25.70	8.40	6.80	44.70	10,786.50	241.31
Reporting	0.60	8.60	16.80	6.50	32.50	6,354.50	195.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.30	52.70	59.50	45.53	165.03	33,276.30	201.63
Total Fees Claimed						27,523.00	
Total Disbursements Claimed						1,325.72	

Catalina Fruits Limited in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors it is required by statute.

C: Creditors

Corresponding with creditors about their claims, as more fully described under the "Creditor claims and outcome for creditors" in the report.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was required by statute.

I: Investigation

Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" in the report.

Whilst this work provides no financial benefit to the creditors it is required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report.

This work has provided a financial benefit to the creditors as sufficient funds are available from the realisations to enable a distribution to creditors.

Reporting

Communicating with creditors about the initial appointment and preparing and distributing reports.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Catalina Fruits Limited

Category 2 Expenses

		Accrued 08/08/2020 to 07/08/2021 £	Accrued 08/08/2021 to 30/09/2021	Total accrued £	Total paid £	Total estimated £
Disbursement	Rate paid					
Postage and stationery	3 times postage	-	-	100.11	100.11	187.00
Photocopying and printing	10p per copy	0.60	-	104.60	104.60	150.00
Mileage	HM Revenue & Customs agreed rate	-	-	7.20	7.20	-
Room hire	£120 per meeting	-	-	-	-	120.00
Storage (Portland archive)	£50 per box per year	-	-	223.96	223.96	50.00
Facsimile	£1 per page	-	-	-	-	5.00
Company searches	2 times cost	-	-	6.00	6.00	1.00
Banking fee	£10 per case	-	-	-	-	-
		0.60	-	441.87	441.87	513.00

Note - since 1st April 2021 the only category 2 expenses incurred will be mileage

Category 1 Expenses

		Accrued 08/08/2020 to 07/08/2021 £	Accrued 08/08/2021 to 30/09/2021	Total accrued £	Total paid £	Total estimated £
Type of expense incurred	Name					
Direct posting costs	Postworks	1.34	-	32.61	1.34	-
Statutory bond	Insolvency Risk Services	-	-	170.00	170.00	40.00
Statutory advertising	Courts Advertising	90.00	-	239.00	239.00	224.00
External storage	Millbank Document storage	100.10	-	161.84	161.84	100.00
Bank charges	Metro Bank	-	-	22.37	22.37	-
		191.44	-	625.82	594.55	364.00

Category 1 expenses - Professional fees

		Accrued 08/08/2020 to 07/08/2021 £	Accrued 08/08/2021 to 30/09/2021 £	Total accrued £	Total paid £	Total estimated £
Name	Type of expense incurred					
Verisona Law	Legal fees	-	-	450.00	450.00	-
Portland LDC	Debt collection fees	-	-	1,800.00	1,800.00	-
		-	-	2,250.00	2,250.00	-

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour		
	From 1 Mar 2021 £	1 Dec 2017 to 28 Feb 2021 £	1 Oct 2014 to 30 Nov 2017 £
Director / office holder	390	340	325
London Principal			325
Associate director	360	310	325
Client director / Senior manager	330	280	265
Case manager	235	220	210
Senior insolvency administrator	200	185	175
Case administrator	160	145	
Administrator	130	115	110
Cashiers	130	115	110
Support staff	95	80	75

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

* Note – the only category 2 expenses which may have been charged since 1st April 2021 are debt collection fees and mileage.