

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A19 *A8DTTD15* 12/09/2019 #208
COMPANIES HOUSE

1 Company details

Company number 4 5 9 3 0 8 1
Company name in full Crouch Commodities Limited

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

2 Liquidator's name

Full forename(s) Michaela
Surname Hall

3 Liquidator's address

Building name/number 4th Floor
Street 4 Victoria Square
Post town St Albans
County/Region Hertfordshire
Postcode A L 1 3 T F
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.

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6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 1	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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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	Neill Bacon
Company name	Moore Kingston Smith & Partners LLP
Address	4th Floor 4 Victoria Square
Post town	St Albans
County/Region	Hertfordshire
Postcode	A L 1 3 T F
Country	
DX	
Telephone	01727 896015



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



MOORE Kingston Smith
Licensed Insolvency Practitioners

11 September 2019

TO ALL KNOWN CREDITORS AND MEMBERS

Our ref:

MJH/CA/MHC0004/NB/04

When calling please ask for: Neill Bacon

Dear Sir / Madam

**CROUCH COMMODITIES LIMITED - IN COMPULSORY LIQUIDATION ("the Company")
IN THE HIGH COURT NO. 571 OF 2014**

Please find attached a copy of my Progress Report on the Liquidation for the year ended 13 July 2019.

By way of reminder, I was appointed Liquidator of the Company on 14 July 2014. I am licensed to act as an Insolvency Practitioner by the ICAEW and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

If you have any queries regarding this Report, please contact Neill Bacon on 01727 - 896015.

Yours faithfully

MICHAELA JOY HALL
Liquidator

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CWU313 - Letter to Members and Creditors re progress report:22357139_1

Moore Kingston Smith & Partners LLP

Licensed Insolvency Practitioners

4th Floor, 4 Victoria Square, St Albans, Hertfordshire AL1 3TF

Telephone 01727 896015 **Fax** 01727 896028 recovery@mooreks.co.uk www.mooreks.co.uk/recovery

A list of partners is available for inspection at the registered office.

All insolvency practitioners are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Partners acting as administrative receivers, administrators or supervisors of voluntary arrangements act as agents for the debtor and without personal liability.

Registered in England and Wales as a Limited Liability Partnership No OC304165

Registered office: Devonshire House, 60 Goswell Road, London EC1M 3AD

Crouch Commodities Limited
In Liquidation

Liquidator's Annual Progress Report
to Creditors and Members

11 September 2019

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- 6** Next Report

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- A** Receipts and Payments Account from 14 July 2018 to 13 July 2019 and cumulative from 14 July 2014 to 13 July 2019
- B** Time Analysis for the period from 14 July 2018 to 13 July 2019 and cumulative from 14 July 2014 to 13 July 2019
- C** Additional Information in Relation to Liquidator's Fees, Expenses & Disbursements

1 Summary and Statutory Information

Company Number	4593081		
Date of Winding Up Order	10 March 2014		
Court reference No	High Court No. 571 of 2014		
Registered office	4th Floor, 4 Victoria Square, St Albans, Hertfordshire AL1 3TF		
Principal trading address	Lakeview House, 4 Lake Meadows Office Park, Woodbrook Crescent, Billericay, Essex CM12 0EQ		
Previous trading name	N/a		
Liquidator	Michaela Joy Hall of Moore Kingston Smith & Partners LLP		
Contact details	4th Floor, 4 Victoria Square, St Albans, Hertfordshire AL1 3TF 01727 - 896015 MHall@mks.co.uk		
Date of Liquidator's appointment	14 July 2014		
Basis of remuneration, as agreed (see section 3)	Time Costs	Drawn to date:	£102,083.74
Dividend prospects for unsecured creditors	Paid to date:	£nil	Estimated future dividend: £Uncertain
Matters preventing closure	Liquidator's ongoing investigations, which might lead to further recoveries for the estate		

- 1.1 Further details on work undertaken in the period are provided in the body of the report.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 14 July 2018 to 13 July 2019 ("the reporting period"). This report should be read in conjunction with any previous progress reports that have been issued.
- 2.2 A copy of my receipts and payments account for the reporting period, together with a cumulative total since the commencement of the liquidation, is attached at Appendix A.
- 2.3 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

- 2.4 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

CROUCH COMMODITIES LIMITED - In compulsory liquidation

Liquidator's Annual Progress Report to Creditors and Members

- 2.5 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Investigations

- 2.6 In a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention, these are reported as appropriate to the Official Receiver for further consideration.
- 2.7 My initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate is now concluded. That assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.
- 2.8 Further information concerning my ongoing investigations into the affairs of the Company can be found in my previous annual progress reports to creditors.
- 2.9 During the past twelve months, I have continued to liaise with my Solicitors in relation to a potential claim under section 213 of the Insolvency Act 1986 and obtained some additional documentation from the Official Receiver and HM Revenue & Customs. A further update in this regard is expected shortly.
- 2.10 Further time has also been spent on quantifying and submitting a cross claim against a former affiliate of the First Curacao International Bank N.V. ("FCIB"), which went into compulsory liquidation on 22 September 2014.

Realisation of Assets

Cash at bank

- 2.11 As previously reported, I have managed to realise the sum of £148,885.80 from FCIB, which originally went into emergency measures on 9 October 2006.
- 2.12 The terms of a confidential settlement agreement mean that no further recoveries will be made from this source.
- 2.13 The Company has no other known assets.

Creditors (claims and distributions)

- 2.14 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

Secured creditors

- 2.15 The Company has no secured creditors.
- 2.16 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies where a floating charge was created on or after 15 September 2003.

Preferential Creditors

- 2.17 No preferential claims have been received to date in this matter.

Unsecured Creditors

- 2.18 To date, I have received claims from four creditors totalling £6,951,480.
- 2.19 On information currently available, a dividend may only become payable to the unsecured creditors of the Company if further realisations are made per paragraphs 2.9 and 2.10 above, although I am still unable to estimate the precise timing and quantum at present.

Connected Party Transactions

- 2.20 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets have been sold to a connected party of the Company during the period covered by this report.

Matters still to be dealt with

- 2.21 As stated elsewhere in this report, further work still needs to be done in relation to the claims referred to at paragraphs 2.9 and 2.10 above.

3 Liquidator's Remuneration

- 3.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by her and her staff in managing the liquidation at a meeting held by correspondence on 11 September 2017.
- 3.2 Attached as Appendix B is a time Analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period.
- 3.3 The time costs for the reporting period are £14,541.67. This represents 32.33 hours at an average rate of £449.78 per hour.
- 3.4 Also attached as Appendix B is a cumulative time analysis for the period from the date of appointment. The cumulative time costs incurred to date are £82,087.09. This represents 205.67 hours at an average rate of £399.12 per hour.
- 3.5 To date, fees of £52,083.74 together with a pre-approved uplift of £50,000 and disbursements of £432.42 plus VAT (where applicable) have been drawn on account.
- 3.6 A copy of 'A Creditors' Guide to Liquidators' Fees' issued in April 2017 is available on request or can be downloaded from www.ks.co.uk/creditors-guides-fees/.

4 Liquidator's expenses and disbursements

- 4.1 Attached as Appendix C 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 her 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 account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01727 - 896015 or by email at MHall@mks.co.uk

Yours faithfully


 **MICHAELA JOY HALL**
Liquidator

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Appendix A

Receipts and Payments Account from 14 July 2018 to 13 July 2019 and cumulative from 14 July 2014 to 13 July 2019

Crouch Commodities Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 14/07/2018 To 13/07/2019 £	From 14/07/2014 To 13/07/2019 £
RECEIPTS			
Tax Refund		0.00	17.55
Cash at Bank		0.00	148,885.80
Bank Interest Gross		100.21	633.82
Petitioners Deposit		0.00	1,165.00
Vat Control Account		0.00	20,723.22
		<u>100.21</u>	<u>171,425.39</u>

PAYMENTS

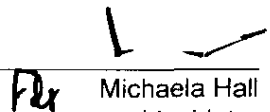
O.R. Disbursements		0.00	527.04
O.R. Remuneration		0.00	2,235.00
DTI Cheque Fees		0.00	1.70
Sec of State Fees		12.03	27,490.04
Petitioners Costs		0.00	996.00
Specific Bond		0.00	200.00
Office Holders Fees		0.00	102,083.74
Office Holders Expenses		0.00	126.25
Photocopying		0.00	14.70
Postage		0.00	5.67
Legal fees (2)		0.00	1,100.00
Tax Deducted at Source		20.04	126.76
Bank Charges		88.00	440.00
Transcription costs		0.00	85.80
HM Revenue & Customs	(5,869,350.44)	NIL	NIL
Vat Receivable		0.00	20,723.22
		<u>120.07</u>	<u>156,155.92</u>

BALANCE - 13 July 2019

<u>(19.86)</u>	<u>15,269.47</u>
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MADE UP AS FOLLOWS

ISA IB	(19.86)	15,269.47
	<u>(19.86)</u>	<u>15,269.47</u>


 Michaela Hall
 Liquidator

Appendix B

Time Analysis for the period from 14 July 2018 to 13 July 2019 and cumulative from 14 July 2014 to 13 July 2019

Crouch Commodities Limited

Summary of Fees and Expenses

From 14/07/2018 to 13/07/2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	0.58	6.00	6.58	2,921.67	444.02
Strategy reviews/Checklists/Diary	0.58	0.50	1.08	516.67	478.40
Case Planning/Information		4.42	4.42	1,987.50	449.66
General Admin/Billing/Filing		0.33	0.33	150.00	454.55
Post Appointment VAT & CTax		0.75	0.75	267.50	356.67
Investigations	0.25	21.08	21.33	9,636.25	451.77
Litigation - document review	0.25		0.25	148.75	595.00
Information capture/initial		1.75	1.75	787.50	450.00
Other scheduling & information		4.50	4.50	2,025.00	450.00
Strategy, planning, meetings and		14.83	14.83	6,675.00	450.10
Creditors	0.58	3.83	4.42	1,983.75	448.81
Claims/Proofs	0.08		0.08	36.67	458.38
Correspondence/Preparation of	0.50	3.83	4.33	1,947.08	449.67
Grand Total:	1.42	30.92	32.33	14,541.67	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

16.64

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Photocopies	18.00
Postage	7.60
	25.60

Crouch Commodities Limited

Summary of Fees and Expenses

From 14/07/2014 to 13/07/2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	2.33	80.00	8.08		90.42	34,616.24	382.84
Cashiering - set-up, maintenance &	0.08	0.17			0.25	88.75	355.00
General Admin/Billing/Filing	0.08	8.00	3.83		11.92	3,976.23	333.58
Statutory filing with Court, Companies	0.08	0.33			0.42	177.91	423.60
Strategy reviews/Checklists/Diary	2.08	3.50	0.50		6.08	2,512.52	413.24
Books & Records administration		1.25			1.25	548.75	439.00
Case Planning/Information		58.67			58.67	23,868.75	406.83
Dealing with company/Debtor re		1.17			1.17	460.83	393.87
Post Appointment VAT & CTax		5.58	0.50		6.08	1,935.84	318.39
Set-up Administration/IPS/Initial		1.33	3.25		4.58	1,046.66	228.53
Investigations	6.75	84.00	0.42		91.17	38,141.26	418.35
Litigation - document review	4.17				4.17	2,412.50	578.54
Other scheduling & information	0.50	10.08			10.58	4,527.92	427.97
Strategy, planning, meetings and	2.08	58.25			60.33	24,775.42	410.67
Information capture/initial		15.67			15.67	6,367.09	406.32
Retrieval, review & analysis of debtors			0.42		0.42	58.33	138.88
Realisation of Assets	1.75	0.25	0.17		2.17	1,156.67	533.03
Cash & Bank balances/VA contribs &	1.58				1.58	942.08	596.25
Cashiering - banking, realisations &	0.17				0.17	99.17	583.35
Identification, securing, insuring &		0.25	0.17		0.42	115.42	274.81
Creditors	0.92	17.33	2.00	1.50	21.75	8,149.59	374.69
Claims/Proofs	0.08	0.50			0.58	261.67	451.16
Correspondence/Preparation of	0.83	16.83	2.00	1.50	21.17	7,887.92	372.60
Other			0.17		0.17	23.33	137.24
Compulsory Winding Up Order			0.17		0.17	23.33	137.24
Grand Total:	11.75	181.58	10.83	1.50	205.67	82,087.09	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

2,062.01

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Photocopies	84.00
Postage	33.61
	117.61

Appendix C

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.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, I have used the professional advisors listed below. I have also indicated alongside the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Scale rate
SA Law LLP (legal fees)	Standard Terms and Conditions
Boyes Turner (legal fees)	Conditional Fee Agreement

- 2.2 My choice 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.

3 Liquidator's Expenses & Disbursements

- 3.1 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 £
Solicitors Fees and Disbursements	1,100.00	0.00	8,925.00	10,000.00
Bonding Bordereau	210.00	0.00	0.00	210.00
Statutory Advertising	71.61	0.00	0.00	71.61
HM Land Registry Fees	0.00	0.00	3.00	3.00
Storage and File Retrieval	0.00	0.00	41.60	141.44
Transcription Costs	85.80	0.00	0.00	85.80
Valuers / Agents Fees	0.00	0.00	1,650.00	1,650.00
Category 2 disbursements				
Photocopies	47.10	0.00	18.90	102.00
Postage	17.91	0.00	8.10	41.21

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement 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 disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors in the same manner as remuneration. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates effective from 1st May 2019 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Rates

	Per Hour £
Partner	440
Licenced Insolvency Practitioner	400
Senior Manager	375
Manager	345
Other Senior Professionals	
Assistant Manager	310
Administrator	175-275
Support Staff	
Cashier	220
Support	135
Client Services	100-200

Investigation Rates

	Per Hour £
Partner	595
Licenced Insolvency Practitioner	520
Senior Manager	495
Manager	450
Other Senior Professionals	
Assistant Manager	395
Administrator	175-275
Support Staff	
Cashier	220
Support	135
Client Services	100-200