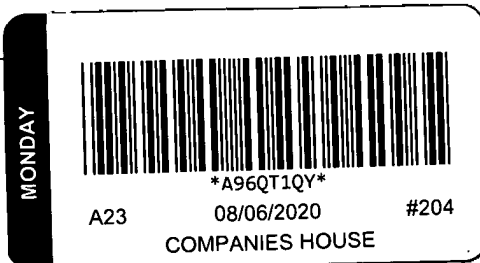


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 1 1 2 2 8 6 4 7

Company name in full Daisy Wholefoods Ltd

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

2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA

Surname MABRP

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name

Full forename(s)

Surname

① 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

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	4	y	2	y	0	y	1	y	9
To date	d	1	d	4	m	0	m	4	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X												
Signature date	d	0	d	5	m	0	m	6	y	2	y	0	y	2	y	0

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 **Simon Renshaw ACA MIPA MABR**Company name **AABRS Limited**Address **Langley House****Park Road**Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000****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 Annual Progress Report to Creditors & Members

**Daisy Wholefoods Ltd
- In Liquidation**

5 June 2020

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 15 April 2019 to 14 April 2020
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Daisy Wholefoods Ltd (the **Company**) on 15 April 2019. This progress report covers the period from 15 April 2019 to 14 April 2020 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Letraset Building, Wotton Road, Ashford, Kent TN23 6LN.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 11228647.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information.
- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

3.7 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

3.8 Below are details of the work I have undertaken during the reporting period:-

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Securing the Company's books and records;
- (v) Completion and filing of the notice of the Company's insolvency to HMRC;
- (vi) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification 1986 (CDDA) including review of the Company's bank statements and the identification of potential asset realisations which may be pursued in the liquidation;
- (vii) Periodic case progression reviews;
- (viii) Opening, maintaining the liquidation estate cashbook and bank account;
- (ix) Dealing with all post-appointment VAT and corporation tax compliance;
- (x) Responding to creditor correspondence and enquiries;
- (xi) Logging a creditor claim on my firm's insolvency software;
- (xii) Instructing CAPA an independent firm of auditors to investigate any business rates refunds;
- (xiii) Instructing e-Accounting Solutions Ltd, an independent firm offering accountancy services, to provide me with a bank statement analysis;
- (xiv) Circulating creditors with proposals for the bases of the Liquidator's remuneration with the decisions to be considered by electronic voting;
- (xv) Instructing and liaising with agents, ITC Valuers, who are both RICS and NAVA qualified, in relation to the sale of the Company's assets.

3.9 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Receipt of VAT reclaim payment of circa £240.00 and application of the same against the costs and expenses of the Liquidation;
- (ii) Issuance of the Liquidator's final account to creditors once all matters have been concluded.

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION**Realisation of Assets**

3.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

3.11 Stock

- (i) The director's statement of affairs indicated that stock, comprising both opened and unopened bags, was estimated to realise £1,000 and £416.67 has been recovered.
- (ii) The asset was valued by ITC Valuers, an independent firm of valuers, and sold to an unconnected third party.

3.12 Cash held in AABRS client account

- (i) The director's statement of affairs indicated that cash held in AABRS client account was estimated to realise a sum of £5,690.96 and £5,690.96 was realised.

Unrealised Assets

3.13 There are no known additional unrealisable assets.

Creditors (claims and distributions)

3.14 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

3.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.16 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.17 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 10 unsecured creditor claims in this case with a value per the director's statement of affairs of £86,705.92;
- There are no secured creditors;
- There are no preferential claims;

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

- I have received unsecured claims of £30,303.32 from 7 creditors; I am yet to receive unsecured claims from 3 creditors whose debts are estimated to be £56,671.05, as per the director's statement of affairs;
- The claims received have not been adjudicated.

Investigations

- 3.18 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents..
- 3.20 Shortly after appointment, I made an initial assessment of whether there were any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.
- 3.21 My investigations did reveal certain issues for further consideration. However, after consideration of the likelihood of any recoveries arising no further action was warranted. There were no further issues requiring report and no further potential recoveries that could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.22 Based on the current position of the case, the matters yet to be dealt with are as follows:
- (i) Receipt of VAT reclaim payment of circa £240.00 and application of the same against the costs and expenses of the Liquidation;
 - (ii) Issuance of the Liquidator's final account to creditors once all matters have been concluded.

Connected Party Transactions

- 3.23 In accordance with Statement of Insolvency Practice 13, I would advise you that the following asset was sold to a former employee of the Company prior to appointment:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
03.04.19	Unopened stock	£100.00 – 03.04.19	Mr Linwood	Former employee

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

- 3.24 The stock was sold by ITC Valuers, an independent valuer, and the offer was considered to be fair and reasonable. The quantity and monetary amount involved did not warrant any further investigation as to alternative sale options.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 4.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 4.4 I have received claims totalling £30,303.32 from 7 creditors. I have yet to receive claims from 3 creditors whose debts are estimated to total £56,671.05 as per the director's statement of affairs.
- 4.5 The claims received have not been agreed and would only be adjudicated should a dividend have become payable.
- 4.6 I confirm that there are insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed at £15,000 plus VAT and that the Liquidator be authorised to draw his remuneration on account of costs incurred as and when funds permit.
- 5.2 In addition, it was agreed that the Liquidator was authorised to draw Category 2 disbursements in accordance with AABRS's published tariff.
- 5.3 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.4 The Liquidator has drawn £331.09 plus VAT against the total set fee agreed of £15,000 plus VAT approved by creditors.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.6 Attached as Appendix B 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.

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

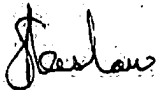
6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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.

7 Next Report

- 7.1 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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I may be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully



Simon Renshaw
Liquidator

Daisy Wholefoods Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/04/2019 To 14/04/2020 £	From 15/04/2019 To 14/04/2020 £
	ASSET REALISATIONS		
1,000.00	Stock	416.67	416.67
5,690.96	Cash held in AABRS client account	5,690.96	5,690.96
	Bank Interest Gross	0.76	0.76
		<u>6,108.39</u>	<u>6,108.39</u>
	COST OF REALISATIONS		
	Specific Bond	44.00	44.00
	R6.7- Expenses of the decision proced	73.55	73.55
	Statement of Affairs Fee	5,000.00	5,000.00
	Liquidators Fees	331.09	331.09
	Agents/Valuers Fees	208.33	208.33
	Accountancy Charges	64.00	64.00
	Statutory Advertising	147.10	147.10
		<u>(5,868.07)</u>	<u>(5,868.07)</u>
	UNSECURED CREDITORS		
(76,704.92)	Trade & Expense Creditors	NIL	NIL
(10,000.00)	Directors	NIL	NIL
(1.00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(80,114.96)</u>		<u>240.32</u>	<u>240.32</u>
	REPRESENTED BY		
	Bank 1 Deposit		0.03
	Vat Control Account		240.29
			<u>240.32</u>

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION**Appendix B****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 Director, 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 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
E-accounting Solutions Limited	Accountancy and bookkeeping services	Fixed charge	£64.00 plus VAT
Investigation into a potential business rate refund	CAPA	Percentage of realisations	NIL

- 1.4 Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 CAPA, an independent firm of auditors, was instructed to establish and realise any business rates refund due to the Company. As CAPA are willing to be remunerated on the basis of a percentage of realisations, it is cost effective to utilise their service.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
ITC Valuers (valuation and disposal advice)	Hourly rate and disbursements

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense including category 1 disbursements	Estimated cost £
Agents' fees	300.00 plus VAT
Statutory advertising – i) Advertisement of Winding Up Resolution and ii) Advertisement of Liquidators Appointment – each advert attracts a charge of £73.55 plus VAT	147.10 plus VAT
Specific penalty bond	44.00 plus VAT
Category 2 disbursements charged by the firm:	
Storage (per box per year) - £50 – Provision for 2 boxes held for 1 year	100.00 plus VAT

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Expenses including category 1 disbursements	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific Bond	44.00	0.00	44.00
R6.7 – Expenses of the decision procedure	73.55	0.00	73.55
Statement of Affairs Fee	5,000.00	0.00	5,000.00
Agents/Valuers Fees	208.33	0.00	208.33
Accountancy Charges	64.00	0.00	64.00
Statutory Advertising	147.10	0.00	147.10

- All costs are subject to VAT.

- 3.3 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.

DAISY WHOLEFOODS LIMITED - IN LIQUIDATION

- 3.4 Category 2 disbursements do require approval from creditors. 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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.