

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A72CB8WO

A17

23/03/2018

#380

COMPANIES HOUSE

1 Company details

Company number 01112492
Company name in full Arctic Cash and Carry Limited

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

2 Liquidator's name

Full forename(s) Stephen
Surname Hunt

3 Liquidator's address

Building name/number Tavistock House South
Street Tavistock Square
Post town London
County/Region
Postcode WC1H 9LG
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 0 | ^d 8 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 0 | ^d 7 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7 Progress report

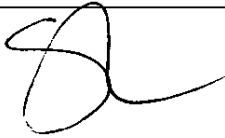
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date


| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 2 | ^d 1 | ^m 0 | ^m 3 | ^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 | Eva Ogunro |
| Company name | Griffins |
| | |
| Address | Tavistock House South |
| | Tavistock Square |
| | |
| Post town | London |
| County/Region | |
| Postcode | W C 1 H 9 L G |
| Country | |
| DX | |
| Telephone | 020 7554 9600 |

|  Checklist |
|---|
| We may return forms completed incorrectly or with information missing. |
| Please make sure you have remembered the following: |
| <input type="checkbox"/> The company name and number match the information held on the public Register. |
| <input type="checkbox"/> You have attached the required documents. |
| <input type="checkbox"/> You have signed the form. |

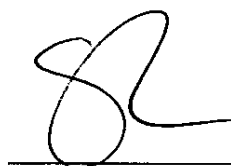
|  Important information |
|--|
| All information on this form will appear on the public record. |

|  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 |

Arctic Cash and Carry Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 08/03/2017 To 07/03/2018 £ | From 08/11/2011 To 07/03/2018 £ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 2,500.00 | Plant & Machinery | NIL | NIL |
| 1,800.00 | Motor Vehicles | NIL | 1,500.00 |
| 3,000.00 | Stock, plant and machinery | NIL | 2,000.00 |
| 861.00 | Book Debts | NIL | 2,521.40 |
| 632.00 | VAT Refund | NIL | NIL |
| | Bank Interest Gross | NIL | 0.40 |
| | Recovery from associate | NIL | 7,500.00 |
| | | NIL | 13,521.80 |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 25.00 |
| | Preparation of S.of A. | NIL | 5,000.00 |
| | Liquidators Fees | NIL | 6,198.96 |
| | Utilities | NIL | 332.68 |
| | Agents/Valuers Fees | NIL | 1,750.00 |
| | Statutory Advertising | NIL | 335.16 |
| | Bank Charges | NIL | NIL |
| | | NIL | (13,641.80) |
| | PREFERENTIAL CREDITORS | | |
| (1,380.00) | Employees Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (75,611.00) | Trade & Expense Creditors | NIL | NIL |
| (9,000.00) | Employees (redundancy and PILON) | NIL | NIL |
| (75,000.00) | Directors | NIL | NIL |
| (14,154.00) | Barclays Bank Plc | NIL | NIL |
| (368.00) | HM Revenue & Customs (PAYE/NIC) | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shares | NIL | NIL |
| | | NIL | NIL |
| (167,720.00) | | NIL | (120.00) |
| | REPRESENTED BY | | |
| | VAT Receivable | | 32.20 |
| | Bank of Scotland Current A/c | | 11.00 |
| | Client Account NO 2 | | (163.20) |
| | | | (120.00) |



Stephen Hunt
Liquidator



**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors
for the year ending 7 March 2018**



Contents

1. Introduction
2. Receipts and Payments Accounts
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service and Code of Ethics
10. Creditors' Rights
11. Next Report

Appendices

- A. Statutory Information
- B. Receipts and payments account for the period 8 March 2017 to 7 March 2018, together with an account for the entire period of the liquidation
- C. Griffins' time analysis for the period 8 March 2017 to 7 March 2018, and for the entire period of the appointment
- D. Statutory and Creditor Compliance Tasks
- E. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016 ("IR 2016")



1 Introduction

On, 8 November 2011, Costas Morfakis ("Mr Morfakis") of Bond Partners LLP was appointed Liquidator of Arctic Cash and Carry Limited ("the company") at a meeting of creditors.

Following a High Court Order dated 8 March 2013, Mr Morfakis was removed as Liquidator and Kevin John Hellard ("Mr Hellard") of Grant Thornton UK LLP and I were appointed as Joint Liquidators in his place.

On 27 November 2013, Mr Hellard resigned from office and I am now the sole Liquidator of the company.

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016, I now provide creditors with an annual progress report which should be read in conjunction with my previous reports. Additional information in respect of the company and office holder/s is attached at Appendix A.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 8 March 2017 to 7 March 2018 is at Appendix B, together with an account for the entire period of the liquidation and a comparison with the amounts recorded in the Statement of Affairs.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Section 8 for total expenses incurred to date).

My specific bond expense incurred in the reporting period has been paid by Griffins and is not shown in the receipts and payments account at Appendix B. This cost will be recharged to the estate as in due course.

3 Realisation of Assets

No assets have been realised during the reporting period.

4 Investigations

As previously reported, the company operated a pension scheme and I am currently conducting enquiries to ensure that the scheme is correctly wound up.

5 Statutory and Professional Compliance

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.



Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work *does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.*

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims is detailed below.

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that Barclays Bank Plc holds a fixed and floating charge over the company's assets/property.

At the date of liquidation, the indebtedness was estimated at £14,154.41 and a claim of £14,271.05 was received in the liquidation and has not yet been agreed.

To date, no sums have been paid in respect of this charge.

Funds set aside for Unsecured Creditors

Where the company has granted a floating charge on or after the 15 September 2003, Section 176A IA 1986 provides that a share of the assets subject to a floating charge is reserved for distribution to unsecured creditors in priority to the chargeholder, subject to certain exceptions. This share is known as the "prescribed part".

The prescribed part is calculated as a percentage of the value of the company's net property. Net property is floating charge realisations, net of costs and preferential claims. The prescribed part is calculated as 50% of the first £10,000 of net property, plus 20% of anything thereafter, subject to a cap of £600,000.

In this case the floating charge held was granted on 23 July 1976, before the 15 September 2003, and therefore there is no requirement to set aside funds for the unsecured creditors.

Preferential Creditors

No preferential claims have been received in the liquidation and none are expected.



Unsecured Creditors

The Statement of Affairs showed unsecured creditors with a total value of £174,133.

I have received claims totalling £205,032.60 but I have not adjudicated on any of these claims yet. I am aware of a number of creditors who have not yet submitted their claims. Their total estimated debts are a further £38,314.96.

There is no prospect of a dividend to creditors.

7 Liquidator's Remuneration

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time my staff and I have recorded in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time my staff and I have recorded as incurred for the period 8 March 2017 to 7 March 2018 totals £3,833.30.

The time my staff and I have recorded as incurred for the entire period of my appointment totals £27,837.40.

The time incurred is recorded in my time analysis report, attached at Appendix C, under the following classifications:

- Administration & Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisations of Assets

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

At the meeting of creditors held on 8 November 2011, it was approved that the Liquidator be remunerated on a time-costs basis. These fees are to be paid at the Liquidator's discretion, as and when funds are available.



To date, I have not drawn any fees for acting as Liquidator.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Fees", which is available for download at <http://www.griffins.net/technical/>, together with Griffins policy on chargeout rates and disbursements provided in accordance with the Statement of Insolvency Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

8 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

No disbursements have been incurred or paid during the reporting report.

9 Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments and details of this can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Ramsay in the first instance at ian.ramsay@griffins.net. I will provide a response within 21 working days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 IR 2016, provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix E, for your information.



11 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.


Stephen Hunt
Liquidator

Date: 20 March 2018



**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name: Arctic Cash and Carry Limited
Trading name: As above
Company registration number: 01112492
Nature of business: Other retail non-specialised stores
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Previous registered office: Suite 2 - 1St Floor Turnpike Gate House Birmingham Road Alcester B49 5JG
Trading address: Shop 2, Dalton Road, Port Talbot, SA12 6SW

Liquidator's details

Name: Stephen Hunt
IP number: 9183
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Successor Appointment: 8 March 2013

Former Office Holder's details

Name: Kevin John Hellard
IP number: 8833
Name of firm: Grant Thornton UK LLP
Firm's address: 30 Finsbury Square, London, EC2P 2YU
Date of Successor Appointment: 8 March 2013
Date ceased to act: 27 November 2013.

Name: Costas Morfakis
IP number: 9471
Name of firm: Bond Partners LLP
Firm's address: Suite 2 - 1St Floor Turnpike Gate House Birmingham Road Alcester B49 5JG
Date of Appointment: 8 November 2011
Date ceased to act: 8 March 2013



**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 8 March 2017 to 7 March 2018, together
with an account for the entire period of the liquidation



Arctic Cash and Carry Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 08/03/2017 To 07/03/2018 £ | From 08/11/2011 To 07/03/2018 £ |
|------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 2,500.00 | Plant & Machinery | NIL | NIL |
| 1,800.00 | Motor Vehicles | NIL | 1,500.00 |
| 3,000.00 | Stock, plant and machinery | NIL | 2,000.00 |
| 861.00 | Book Debts | NIL | 2,521.40 |
| 632.00 | VAT Refund | NIL | NIL |
| | Bank Interest Gross | NIL | 0.40 |
| | Recovery from associate | NIL | 7,500.00 |
| | | NIL | 13,521.80 |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 25.00 |
| | Preparation of S.of A. | NIL | 5,000.00 |
| | Liquidators Fees | NIL | 6,198.96 |
| | Utilities | NIL | 332.68 |
| | Agents/Valuers Fees | NIL | 1,750.00 |
| | Statutory Advertising | NIL | 335.16 |
| | Bank Charges | NIL | NIL |
| | | NIL | (13,641.80) |
| | PREFERENTIAL CREDITORS | | |
| (1,380.00) | Employees Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (75,611.00) | Trade & Expense Creditors | NIL | NIL |
| (9,000.00) | Employees (redundancy and PILON) | NIL | NIL |
| (75,000.00) | Directors | NIL | NIL |
| (14,154.00) | Barclays Bank Plc | NIL | NIL |
| (368.00) | HM Revenue & Customs (PAYE/NIC) | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shares | NIL | NIL |
| | | NIL | NIL |
| (167,720.00) | | NIL | (120.00) |
| | REPRESENTED BY | | |
| | VAT Receivable | | 32.20 |
| | Bank of Scotland Current A/c | | 11.00 |
| | Client Account NO 2 | | (163.20) |
| | | | (120.00) |


Stephen Hunt
Liquidator

**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 8 March 2017 to 7 March 2018, and for the entire period
of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

ARCTI01 - Arctic Cash and Carry Limited
 From: 08/03/2017 To: 07/03/2018
 Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--------------------------------------|-------------|-------------|----------------------------|----------------------------|----------------|--------------|-----------------|-------------------------|
| STATUTORY : Statutory Duties | 0.42 | 1.17 | 0.58 | 1.00 | 10.83 | 11.92 | 3,052.07 | 256.12 |
| Administration & Planning | 0.42 | 1.17 | 0.58 | 1.00 | 10.83 | 11.92 | 3,052.07 | 256.12 |
| INV-FURTH : Further Investigations | 0.00 | 0.33 | 0.25 | 0.00 | 1.25 | 1.58 | 480.82 | 303.68 |
| INV-INIT : Initial Investigations | 0.00 | 0.08 | 0.00 | 0.00 | 1.17 | 1.08 | 300.41 | 277.30 |
| Investigations | 0.00 | 0.42 | 0.25 | 0.00 | 2.42 | 2.67 | 761.23 | 282.96 |
| Total Hours | 0.42 | 1.68 | 0.83 | 1.00 | 13.25 | 14.58 | 3,833.30 | 262.85 |
| Total Fees Claimed | | | | | | | | 0.00 |

Time Entry - Detailed SIP9 Time & Cost Summary

ARCT101 - Arctic Cash and Carry Limited
From: 08/03/2013 To: 07/03/2018
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|-------------|-------------|----------------------------|----------------------------|----------------|---------------|------------------|-------------------------|
| ADMIN : Administration Work | 0.00 | 0.00 | 0.42 | 0.00 | 14.42 | 14.87 | 3,825.00 | 260.80 |
| ADVERT : Advertising | 0.00 | 0.00 | 0.17 | 0.00 | 0.25 | 0.42 | 116.75 | 285.00 |
| CASG : Cashiering Functions | 0.00 | 0.00 | 0.17 | 0.00 | 1.33 | 1.50 | 345.43 | 190.22 |
| CASHER : Cashiering Functions | 0.00 | 0.00 | 0.00 | 0.25 | 0.08 | 0.33 | 51.66 | 154.98 |
| CLOSING : Closing an Insolvency | 0.00 | 0.00 | 0.00 | 0.00 | 3.75 | 3.75 | 1,031.26 | 275.00 |
| DIARY : Case Diary | 0.00 | 0.00 | 0.00 | 0.00 | 1.17 | 1.17 | 306.27 | 262.52 |
| EMPLOY : Employee matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 | 0.25 | 62.50 | 250.00 |
| REVIEWS : Case Reviews | 0.25 | 0.75 | 0.75 | 0.00 | 8.08 | 9.83 | 2,780.38 | 282.75 |
| SIP12 : Records of Meetings | 0.00 | 0.00 | 0.17 | 0.00 | 0.17 | 0.33 | 50.00 | 300.00 |
| SIP7 : R&P Accounts | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 47.08 | 564.96 |
| SPECBOND : Specific Bond | 0.00 | 0.08 | 0.08 | 0.00 | 0.58 | 0.75 | 197.91 | 263.88 |
| STAT : Statutory | 0.00 | 0.00 | 0.25 | 0.00 | 0.25 | 0.50 | 58.33 | 233.32 |
| STATUTORY : Statutory Duties | 1.06 | 3.17 | 0.75 | 3.42 | 24.33 | 30.67 | 7,511.20 | 244.83 |
| TAX : Tax | 0.25 | 0.08 | 0.00 | 0.00 | 2.83 | 2.92 | 772.50 | 264.86 |
| TELS : Telephone calls | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 | 0.25 | 68.75 | 275.00 |
| MTGS : Meetings | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.08 | 249.96 | 275.00 |
| PENS : Pension Schemes : Etc | 0.00 | 0.00 | 0.00 | 0.00 | 0.83 | 0.83 | 208.34 | 250.01 |
| Administration & Planning | 1.67 | 4.08 | 2.60 | 4.08 | 58.50 | 68.33 | 17,456.19 | 255.46 |
| PROREPORT : Progress Report | 0.08 | 0.00 | 0.25 | 0.00 | 4.75 | 5.08 | 1,447.09 | 284.67 |
| CRED : Creditor Related Work | 0.00 | 0.00 | 0.00 | 0.00 | 1.75 | 1.75 | 481.24 | 274.99 |
| CREDITORS : Creditors | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 47.08 | 564.96 |
| Creditors | 0.17 | 0.00 | 0.25 | 0.00 | 6.50 | 6.92 | 1,976.41 | 285.60 |
| ANTE : Antecedent Transactions | 0.00 | 0.00 | 1.42 | 0.00 | 0.00 | 1.42 | 467.50 | 330.00 |
| INV : Investigation | 0.00 | 0.00 | 0.67 | 0.00 | 4.67 | 5.33 | 1,411.68 | 264.69 |
| INV-FURTH : Further Investigations | 0.00 | 0.33 | 0.25 | 0.00 | 1.25 | 1.58 | 480.82 | 303.68 |
| INV-INIT : Initial Investigations | 0.00 | 0.08 | 0.08 | 0.00 | 1.42 | 1.42 | 405.82 | 286.46 |
| BOND : Bond Claim | 0.00 | 0.00 | 0.17 | 0.00 | 0.00 | 0.17 | 58.33 | 349.98 |
| BOND1 : Bond Claim - Proving or Recovery of money | 0.00 | 0.00 | 2.33 | 0.00 | 0.00 | 2.33 | 772.08 | 330.89 |
| BOND2 : Bond Claim Parallel Costs | 0.00 | 0.00 | 0.00 | 0.00 | 2.25 | 2.25 | 562.50 | 250.00 |
| INVREVIEW : Investigation Case Review | 0.00 | 0.00 | 7.83 | 0.00 | 0.00 | 7.83 | 2,976.66 | 380.00 |
| Investigations | 0.00 | 0.42 | 12.75 | 0.00 | 9.68 | 22.33 | 7,136.39 | 319.50 |
| LEGL : Legal Issues | 0.00 | 0.00 | 0.75 | 0.00 | 0.00 | 0.75 | 281.25 | 375.00 |
| INVLEGAL : Legal | 0.00 | 0.00 | 2.17 | 0.00 | 0.00 | 2.17 | 822.50 | 379.62 |
| Legal & Litigation | 0.00 | 0.00 | 2.92 | 0.00 | 0.00 | 2.92 | 1,103.75 | 378.43 |
| ASST : Asset Realisation | 0.00 | 0.00 | 0.00 | 0.00 | 0.67 | 0.67 | 166.66 | 249.99 |
| Realisations of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.67 | 0.67 | 166.66 | 249.99 |
| Total Hours | 1.83 | 4.50 | 18.42 | 4.08 | 76.25 | 101.17 | 27,837.40 | 276.16 |
| Total Fees Claimed | | | | | | | 0.00 | |

**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Convene and hold a meeting of creditors to provide creditors with the opportunity to establish a Liquidation Committee;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable;
- Establish whether the company has complied with obligations under the Pension Auto Enrolment and liaise with the Pension Regulator where necessary.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly reconciliations.

Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:



- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Liaise with employees in relation to any claims they may have against the company in relation to arrears of pay, holiday pay, redundancy pay and compensation for lack of statutory notice. Providing information to the Insolvency Service Redundancy Payments Office ("RPO") to enable them to process and pay employee claims out of the National Insurance Fund up to the statutory limit in force at the date of the liquidation. Agreeing the RPO subrogated claim and any employee's residual claims;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Calculate the prescribed part;
- Declare and pay a dividend, if sufficient funds are available.



**Arctic Cash and Carry Limited
In Creditors' Voluntary Liquidation**

Creditors' rights - Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016



Insolvency (England & Wales) Rules 2016

Rule 18.9

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

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) 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—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder 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—



(a) the office-holder giving reasons for not providing all of the information requested;
or

(b) 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).

Rule 18.34

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

(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—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) 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

(c) 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) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with 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").

