

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01112492

Name of Company

Arctic Cash and Carry Limited

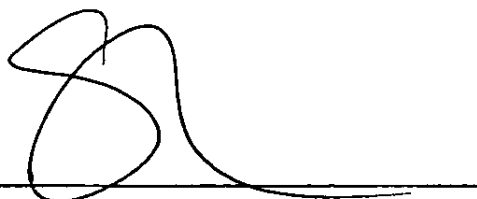
I / ~~we~~

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/03/2014 to 07/03/2015

Signed



Date

30 04 15

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref ARCTI01/SJH/CPT/IKT

FRIDAY



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08/05/2015

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COMPANIES HOUSE

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

Statement of Affairs	From 08/03/2014 To 07/03/2015	From 08/11/2011 To 07/03/2015
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
	<u>NIL</u>	<u>13,521 80</u>
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	136 00	335 16
Bank Charges	NIL	NIL
	<u>(136 00)</u>	<u>(13,641 80)</u>
PREFERENTIAL CREDITORS		
(1,380 00) Employees Holiday Pay	<u>NIL</u>	<u>NIL</u>
	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
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1,000 00) Ordinary Shares	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
(167,720.00)	<u>(136.00)</u>	<u>(120.00)</u>

REPRESENTED BY

VAT Receivable	32 20
Bank of Scotland Current A/c	11 00
Client Account NO 2	(163 20)
	<u>(120.00)</u>

Some of the figures shown on this document have been obtained from the previous office holder and as such have not been verified



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 2015**



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- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Liquidator's remuneration
- 7 Liquidator's expenses
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- 9 Next report

Appendices

- A Statutory information
- B Liquidator's receipts and payments account for the period 8 March 2014 to 7 March 2015, together with a cumulative account for the period of the liquidation
- C Liquidator's time analysis for the period 8 March 2014 to 7 March 2015 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with my previous reports.

Additional information on the company and office holders is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 8 March 2014 to 7 March 2015 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

3 Realisation of assets

There have been no asset realisations during the period and none are expected

4 Investigations

A claim has been submitted against the insurance bond of the former office holder. This matter is ongoing and further funds may be recovered, together with a contribution towards my fees

5 Creditors

Secured creditors

Barclays Bank Ltd holds a fixed and floating charge over the company's assets

At the date of liquidation, the indebtedness was estimated at £14,154 and this has not yet been agreed. To date no sums have been paid in respect of this charge

Preferential creditors

No preferential claims have been received in the liquidation to date and none were expected.

Unsecured creditors

The unsecured claims received to date amount to £219,303.65

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend



6 Liquidator's remuneration

The time recorded by my staff and I for the period 8 March 2014 to 7 March 2015 totals £5,842 10, which represents 20 50 hours at an average charge out rate of £284 98 per hour

The time recorded by my staff and I for the entire period of my appointment totals £18,356 64, which represents 63 42 hours at an average charge out rate of £289 46 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company and the conduct of the former office holder
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

The basis of the Liquidator's remuneration has not been agreed 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' Remuneration", which is available for download at <http://www.griffins.net/technical/> 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/>

7 Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses Please note that it is Griffins' policy not to charge Category 2 disbursements

The table below sets out the disbursements incurred and paid in the period of this report



	Expenses incurred £	Expenses paid £	Expenses outstanding £
Category 1 Disbursements			
Statutory advertising	136 00	136 00	-
Total	136.00	136.00	-

8 Creditors' rights

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.

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 circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

9 Next report

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

Yours faithfully


Stephen Hunt
 Liquidator



**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	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Shop 2 Dalton Road Port Talbot SA12 6SW
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 appointment	8 March 2013

Former Liquidators' 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 appointment	8 March 2013

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1 st Floor, Turnpike Gate House, Birmingham Road, Alcester B49 5JG
Date of appointment	08 November 2011



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

Liquidator's receipts and payments account for the period 8 March 2014 to 7 March 2015, together with a cumulative account for the period of the liquidation



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

Statement of Affairs	From 08/03/2014 To 07/03/2015	From 08/11/2011 To 07/03/2015
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
	<u>NIL</u>	<u>13,521 80</u>
COST OF REALISATIONS		
Specific Bond	NIL	25 00
Preparation of S of A	NIL	5,000 00
Liquidators Fees	NIL	6,198 96
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(1,380 00) Employees Holiday Pay	NIL	NIL
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UNSECURED CREDITORS		
(75,611 00) Trade & Expense Creditors	NIL	NIL
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(75,000 00) Directors	NIL	NIL
(14,154 00) Barclays Bank Plc	NIL	NIL
(368 00) HM Revenue & Customs (PAYE/NIC)	NIL	NIL
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DISTRIBUTIONS		
(1,000 00) Ordinary Shares	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(167,720.00)	(136.00)	(120.00)
REPRESENTED BY		
VAT Receivable		32 20
Bank of Scotland Current A/c		11 00
Client Account NO 2		(163 20)
		<u>(120.00)</u>


Stephen Hunt
 Liquidator

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

Liquidator's time analysis for the period 8 March 2014 to 7 March 2015 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

ARCTI01 - Arctic Cash and Carry Limited
From 08/03/2014 To 07/03/2015
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	0.33	0.00	4.83	5.17	1,429.18	276.62
ADVERT Advertising	0.00	0.00	0.17	0.00	0.25	0.42	118.75	285.00
CASG Cashiering Functions	0.00	0.00	0.17	0.33	0.50	1.00	182.50	182.50
REVIEWS Case Reviews	0.17	0.42	0.00	0.00	2.67	3.25	975.41	300.13
SIP12 Records of Meetings	0.00	0.00	0.17	0.00	0.00	0.17	50.00	300.00
SIP7 R&P Accounts	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.96
SPECBOND Specific Bond	0.00	0.08	0.08	0.00	0.00	0.17	52.08	312.48
STAT Statutory	0.00	0.00	0.00	0.00	0.17	0.17	45.83	274.98
TAX Tax	0.08	0.08	0.00	0.00	0.50	0.67	150.00	225.00
TELS Telephone calls	0.00	0.00	0.00	0.00	0.25	0.25	68.75	275.00
DIARY Case Diary	0.00	0.00	0.00	0.00	0.50	0.50	137.52	275.04
Administration & Planning	0.33	0.58	0.92	0.33	9.67	11.83	3,257.10	275.25
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	584.96
Creditors	0.17	0.00	0.25	0.00	6.50	6.92	1,975.41	285.60
INV Investigation	0.00	0.00	0.67	0.00	0.33	1.00	328.34	328.34
Investigations	0.00	0.00	0.67	0.00	0.33	1.00	328.34	328.34
LEGL Legal Issues	0.00	0.00	0.75	0.00	0.00	0.75	281.25	375.00
Legal & Litigation	0.00	0.00	0.75	0.00	0.00	0.75	281.25	375.00
Total Hours	0.50	0.58	2.58	0.33	16.50	20.50	5,842.10	284.98
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

ARCTI01 - Arctic Cash and Carry Limited
From 08/03/2013 To 07/03/2015
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	14.67	3,825.00	260.80
ADVERT Advertising	0.00	0.00	0.17	0.00	0.25	0.42	118.75	285.00
CASG Cashiering Functions	0.00	0.00	0.17	0.42	1.33	1.92	345.43	180.22
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
MTGS Meetings	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
PENS Pension Schemes Etc	0.00	0.00	0.00	0.00	0.83	0.83	208.34	250.01
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	0.17	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	0.25	58.33	233.32
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
Administration & Planning	0.58	0.92	1.75	0.42	30.33	33.58	8,862.07	263.88
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	1,975.41	285.60
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
ANTE Antecedent Transactions	0.00	0.00	1.42	0.00	0.00	1.42	467.50	330.00
INVREVIEW Investigation Case Review	0.00	0.00	7.83	0.00	0.00	7.83	2,976.66	380.00
INV Investigation	0.00	0.00	0.67	0.00	4.67	5.33	1,411.68	264.69
Investigations	0.00	0.00	12.42	0.00	6.92	19.33	6,248.75	323.21
INVLEGAL Legal	0.00	0.00	2.17	0.00	0.00	2.17	822.50	379.62
LEGL Legal Issues	0.00	0.00	0.75	0.00	0.00	0.75	281.25	375.00
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	0.75	0.92	17.33	0.42	44.42	63.42	18,356.64	289.46
Total Fees Claimed							0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements.

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate.
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 - Statement of Insolvency Practice 9 (England and Wales)