

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 01330427
Company name in full Tulip International (UK) Limited

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

2 Liquidator's name

Full forename(s) Simon David
Surname Chandler

3 Liquidator's address

Building name/number Mazars LLP, 1st Floor
Street Two Chamberlain Square
Post town Birmingham
County/Region
Postcode B33AX
Country

4 Liquidator's name ①

Full forename(s) Conrad Alexander
Surname Pearson

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP, 1st Floor
Street Two Chamberlain Square
Post town Birmingham
County/Region
Postcode B33AX
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

Simon Handley

X

Signature date

^d

^d

0

8

^m

^m

0

6

^y

^y

2

0

^y

2

3

LIQ13

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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 **Kate Conneely**

Company name **Mazars LLP**

Address
First Floor
Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



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

TULIP INTERNATIONAL (UK) LIMITED IN LIQUIDATION

Final Account to the Sole Member

This is the Liquidators' final account to the sole member covering the period 22 November 2022 to 8 June 2023.

1. **Introduction**

- 1.1. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.
- 1.2. I was appointed Joint Liquidator of the company together with Mr C A Pearson by the written resolution passed on 22 November 2021.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the company and the Liquidators are attached at Appendix A.

2. **Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period since my last progress report is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 8 June 2023. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised, and the expenses paid is provided below.

3. **Asset realisations**

- 3.1. Please see my last progress report for details of assets realised during the last reporting period.
- 3.2. Assets realised during the current reporting period comprise:
- 3.3. **Intercompany Debt - £23,628,013**
 - 3.3.1. The director's declaration of solvency listed an intercompany debt due to the company in the sum of £23,628,013, from Danish Crown A/S, the company's sole member. This amount was distributed in specie to the member on 29 March 2023.

mazars

4. Liabilities

4.1. Secured Creditors

4.1.1. There were no secured creditors.

4.2. Preferential Creditors

4.2.1. There were no preferential creditors.

4.3. Unsecured Creditors

4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 1 December 2021.

4.3.2. No claims have been received during the current reporting period.

4.3.3. Details of previous dividends declared to unsecured creditors were included in my previous annual progress report.

5. Interest

5.1. My last progress report detailed that a claim, in the sum of £4,966.40 was received from an unsecured creditor, and that a first and final dividend of £4,966.40 was declared and paid on 29 April 2022. Statutory interest on the same in the sum of £173.07 was paid to the creditor on 13 January 2023.

6. Distributions to the member

6.1. Cash distributions

6.1.1. A first and final cash distribution to the member, in the amount of £35,630.96, was declared and paid on 22 March 2023. This represented a return of £0.03 per £1 Ordinary share held in the company.

6.2. Distribution in specie

6.2.1. The written resolution passed on 22 November 2021, resolved that the Liquidators be authorised to divide all or such part of the assets of the company in specie to the member of the Company.

6.2.2. A distribution in specie in respect of the intercompany debt due from Danish Crown A/S in the amount of £23,628,013 was declared on 29 March 2023. This represented a return of £1.78 per £1 Ordinary share held in the company.

7. Liquidators' Remuneration

7.1. A resolution was passed by the member enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £8,500, plus VAT.

- 7.2. During the previous reporting period, a further resolution was passed by the member enabling the Liquidators to draw further remuneration on the basis of a fixed fee in the sum of £1,117.80 plus VAT, in respect of the work completed outside the scope of the engagement.
- 7.3. During the current reporting period, a further resolution was passed by the member on 13 February 2023 enabling the Liquidators to draw further remuneration on the basis of a fixed fee in the sum of £1,290.60 plus VAT in respect of additional work completed outside the scope of the engagement.
- 7.4. Total remuneration drawn by the Liquidators during the course of the Liquidation is £10,908.40.

8. Liquidators' Expenses

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 8.2. No expenses or disbursements have incurred during the current reporting period. Details of all expenses and disbursements incurred during the liquidation can be found in my annual progress report.
- 8.3. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

9. Members' Rights

- 9.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 13 April 2023.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds.

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

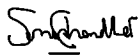
is in all of the circumstances, excessive or inappropriate.

- 1.2. Following delivery of the draft final account to the member, the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the member and the registrar of companies, I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Tulip International (UK) Limited
In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	Tulip International (UK) Limited
Previous names	ESS-Food (UK) Group Limited ESS-Food Grimsby (UK) Group Limited
Trading name	Tulip International (UK) Limited
Company number	01330427
Registered office	Danish Crown UK Limited, 57 Stanley Road, Whitefield, Manchester, M45 8GZ
Trading address	Danish Crown UK Limited, 57 Stanley Road, Whitefield, Manchester, M45 8GZ

Details relating to the appointment

Liquidators

Date of appointment	22 November 2021
Liquidators	S D Chandler and C A Pearson of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX IP No(s) 008822 and 014732
Liquidators' Address	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' Contact telephone number	0121 232 9726

Tulip International (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/11/2022 To 08/06/2023 £	From 22/11/2021 To 08/06/2023 £
	ASSET REALISATIONS		
50,000.00	Cash at Bank	NIL	49,999.20
	Corporation Tax Refund - Pre Appointmen	NIL	5,068.73
23,628,013.00	Inter Company Debt	23,628,013.00	23,628,013.00
		23,628,013.00	23,683,080.93
	COST OF REALISATIONS		
	Bank Charges	12.30	12.30
	Liquidator's Disbursements	NIL	707.50
	Liquidator's Fees	1,290.60	10,908.40
	Statutory Advertising	NIL	298.35
	VAT Irrecoverable	258.12	2,382.85
		(1,561.02)	(14,309.40)
	UNSECURED CREDITORS		
	HMRC (Corporation Tax)	173.07	5,139.47
		(173.07)	(5,139.47)
	DISTRIBUTIONS		
	Ordinary Shareholders	23,663,632.06	23,663,632.06
		(23,663,632.06)	(23,663,632.06)
23,678,013.00		(37,353.15)	(0.00)
	REPRESENTED BY		
			NIL

Tulip International (UK) Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette.

As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest.

In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

Distributions

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

Reporting

- Reporting the outcome of any meetings.
- Annual progress reports.

Cashiering

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Tulip International (UK) Limited
In Liquidation

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)	Total Expenses (£)
Professional advisors' costs			
The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' 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.			
None			
Other Expenses			
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	1,290.60	10,908.40
Liquidators' Disbursements	<div>Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Such expenses include:</div> <div><div><div>- Specific Bond</div><div>£607.50</div></div><div><div>- Swear Fee</div><div>£100.00</div></div><div><div></div><div>£707.50</div></div></div> <div>Specific Bond</div> <div>It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis of the value of the Company's assets the bond paid to Marsh Limited was £607.50.</div> <div>Swear Fee</div> <div>Costs were paid to Debenham Ottaway in respect of the provision of a solicitor to attend the Board Meeting to witness the swearing of the Declaration of Solvency.</div>	-	707.50

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)	Total Expenses (£)
Bank Charges	Charges have been paid to Lloyds Bank Plc in consideration of bank payments issued.	12.30	12.30
VAT Irrecoverable	As the Company was not VAT registered, the Joint Liquidators are unable to reclaim the VAT element of amounts invoiced and paid in the course of the liquidation.	258.12	2,382.85
Statutory Advertising	Costs were paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit claims.	-	298.35
Total Expenses		£1,561.02	£14,309.40