

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

02413346

Name of Company

Grosvenor Fresh Foods Limited

~~I/We~~ Leslie Ross
Royal Liver Building
Liverpool
L3 1PS

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned~~ for 08 April 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,


2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 08 April 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 4 Hardman Square, Spinningfields, Manchester M3 3EB

The winding up covers the period from 3 May 2011 (opening of winding up) to the final meeting (close of winding up)

~~The outcome of any meeting (including any resolutions passed) was as follows~~

Signed



Date 12 April 2013

Grant Thornton UK LLP
Royal Liver Building
Liverpool
L3 1PS

Ref G90110/LZR/PAM/RJJ/TXA

SATURDAY



A09

13/04/2013

#25

COMPANIES HOUSE



Grant Thornton

Our Ref LZR/PAM/G90110/7

To the creditors

8 April 2013

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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Grosvenor Fresh Foods Limited - In Liquidation

Following my appointment as liquidator of the above company on 3 May 2011, I am now in a position to conclude the liquidation

Unfortunately there are insufficient funds available for a distribution to be made to the unsecured creditors

Notice of no dividend pursuant to rule 11.7 of the Insolvency Rules 1986

I hereby give notice that we are unable to declare any dividend in the liquidation of the above-named company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the insolvent estate

Yours faithfully
for and on behalf of Grosvenor Fresh Foods Limited

Leslie Ross
Liquidator

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Grosvenor Fresh Foods Limited - In Liquidation
Final report of the liquidator

1 Introduction

- 1 1 A winding up resolution was passed on 3 May 2011 and I was appointed liquidator. My appointment was confirmed by a meeting of creditors held on 3 May 2011.
- 1 2 The following appendices are included with this report
- Appendix A, an account of our receipts and payments for the period from 3 May 2012 to date and also for the whole liquidation
 - Appendix B, a statement of the remuneration charged by the liquidator in the period 3 May 2012 to date and a statement of expenses incurred in the period
 - Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

- 2 1 The company's registered office is at 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 02413346

3 Events since progress report to 2 May 2012

- 3 1 Subsequent to my previous report, I have received an additional £10,724 of book debts and paid Cerberus £7,500 in relation to debt collection fees. I have also received £2,000 from debtors that were not included on the original ledger.

4 Assets

Book Debts

- 4 1 At the date of my appointment the Company had an outstanding debtors ledger of £340,044 with an estimated to realise value of £240,000, according to the directors' estimated statement of affairs.
- 4 2 Since my appointment I have recovered book debts totalling £172,258. The shortfall against the statement of affairs figure is a result of irrecoverable debtors that the directors originally anticipated would be recoverable.
- 4 3 The Company had the benefit of an invoice discounting facility from RBS Invoice Finance (RBSIF) who, at the date of my appointment, had an outstanding debt of £107,458. RBSIF have been repaid in full including interest and charges from realisations.
- 4 4 Debt collection costs of £13,216 have been paid to Cerberus Recoveries.

Other realisations

- 4 5 Following my appointment I instructed David Currie & Co to attend the Company premises and provide me with a formal valuation of the Company's chattel assets
- 4 6 I can confirm that the plant and machinery and motor vehicles sold for £8,000 and £7,500 respectively which is in excess of the directors' estimate of £10,000. The proceeds have been received in full and there will be no further realisations

5 Liabilities

- 5 1 I received preferential claims totalling £17,525.84 and unsecured claims totalling £663,915

6 Dividend

- 6 1 Preferential creditors were paid in full in October 2012. Unfortunately, there are insufficient funds available for a distribution to be made to the unsecured creditors

7 Remuneration and expenses

- 7 1 At a meeting of creditors held on 3 May 2011, a resolution was passed approving the basis of remuneration to be on time costs
- 7 2 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 7 3 You will note from the SIP 9 table attached at Appendix C that time costs to date are £43,274 and from the receipts and payments account attached at Appendix A, that I have drawn £39,771. The balance of my time costs will be written off
- 7 4 Furthermore, the creditors passed a resolution authorising me to draw remuneration, based on my time costs, in connection with work undertaken between 6 April 2011 (the date of my initial instruction) and my appointment as liquidator on 3 May 2011. My time costs for this period were £19,646 and have drawn £3,797 against these. The balance of these costs has been written off
- 7 5 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units

7.6 The meeting also authorised the drawing of disbursements in accordance with my firm's standard practice, as follows

- Out-of-pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Disbursements totalling £138 have been charged to the estate to date and further disbursements of approximately £nil are anticipated.



Leslie Ross
Liquidator

Date 8 April 2013

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Grosvenor Fresh Foods Limited - in liquidation

Summary of receipts and payments

from 3 May 2011 to 8 April 2013

	Statement of Affairs	From 03-May-11 to 02-May-12	From 03-May-12 to 08-Apr-13	Total
	£	£	£	£
Receipts				
Book Debts	340,044 00	161,534 20	10,724 17	172,258 37
Plant & Machinery	36,000 00	8,000 00	0 00	8,000 00
Motor Vehicles		7,500 00	0 00	7,500 00
Goodwill	12,025 00	0 00	0 00	0 00
Leasehold Improvements	10,000 00	0 00	0 00	0 00
Stock	24,610 00	0 00	0 00	0 00
Other Debtors	34,635 00	0 00	0 00	0 00
VAT Refund	18,613 00	0 00	0 00	0 00
Grosvenor Meat Company Limited	350,199 00	0 00	0 00	0 00
Bank/ISA InterestGross		0 00	300 24	300 24
Misc Refunds		0 00	2,000 00	2,000 00
Vat Payable		3,100 00	0 00	3,100 00
Vat Control Account		(862 33)	1,723 53	861 20
		179,271 87	14,747 94	194,019 81
Payments				
Insurance		409 69	0 00	409 69
Debt Collection Fees		5,715 85	7,500 00	13,215 85
Chargeholder RBS Inv Finance Ltd	175 950 00	107,458 12	0 00	107,458 12
National Westminster Bank plc	63,178 00	0 00	0 00	0 00
DTI Cheque Fees		4 00	15 55	19 55
ISA Account Fees		92 00	73 00	165 00
Hiatus Fees		0 00	3,797 35	3,797 35
Liquidators Fees		0 00	39,771 13	39,771 13
Liquidators Expenses		0 00	138 10	138 10
Misc Float Payments		816 00	15 30	831 30
Agents/Valuers Fees (1)		5,044 50	0 00	5,044 50
Legal Fees (1)		603 00	0 00	603 00
Stationery & Postage		0 00	286 04	286 04
Statutory Advertising		0 00	305 10	305 10
Other Property Expenses		428 00	0 00	428 00
Tax on Interest		0 00	60 04	60 04
Preferential Creditors (All)	12,688 00	0 00	17,525 84	17,525 84
Unsecured Creditors	756,713 00	0 00	0 00	0 00
Issued and called up capital	100 00	0 00	0 00	0 00
Vat Receivable		2,358 27	1,602 93	3,961 20
		122,929 43	71,090 38	194,019 81
Net Receipts/(Payments)		56,342 44	(56,342 44)	0 00

Made up as follows

0 00	0 00	0 00
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B Remuneration and expenses charged by the liquidator in the period since 2 May 2012

	Paid to 2 May 2012	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Liquidators' remuneration		39,771 13		39,771 13
Liquidators' expenses		138 10		138 10
Hiatus period fees		3,797 35		3,797 35
Legal fees				
Pinsent Masons LLP	603 00			603 00
Agents/valuers				
David Currie & Co	5,044 50			5,044 50
Debt collection fees				
Cerberus Recoveries	5,715 85	7,500 00		13,215 85
Statutory advertising				
Courts Advertising Limited	228 60	76 50		305 10
Insurance				
JLT	409 69			409 69
	<u>12,001 64</u>	<u>51,283 08</u>		<u>63,284 72</u>

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Grosvenor Fresh Foods Ltd - G30290110 - SIP 9 TIME COST ANALYSIS

Job(s) CVL

Transaction period All transactions

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Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hrly Rate
Administration and Planning	1 00	425 00	38 90	11,387 50	17 40	3,778 25	25 02	3,396 75	82 32	18,987 50 230 65
Creditors	3 50	1,527 50	19 35	5,923 50	12 75	2,100 00	81 90	6,426 25	117 50	15,977 25 135 98
Hiatus period										
Investigations			3 20	955 50					3 20	955 50 298 59
Realisation of Assets	5 50	2,407 50	14 75	4,356 00			1 25	175 00	21 50	6,938 50 322 72
Trading										
Unclassified			1 60	415 00					1 60	415 00 259 38
Total	10.00	4,360 00	77.80	23,037.50	30.15	5,878.25	108 17	9,998.00	226 12	43,273 75 191 38

Total fees billed to date (Time) £ 39,771

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation