

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.192

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02863210

Name of Company

(a) Insert full name of
company

(a) FOSTERS FOODS LTD

(b) Insert full name(s) and
address(es)

We (b)

Alan R Price and Gary Steven Pettit of Marshman Price, 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) summoned on (d) 26 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly (c) held on (d) 26 September 2014 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 of the company has been conducted and the property of the company has been disposed of and (c) that the same was done accordingly

The meeting was held at (f) 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

The winding up covers the period from (d) 25 June 2013 (opening of winding up) to the final meeting (close of winding up)

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

That the Joint Liquidators' final report and receipts and payments account be approved

That the Joint Liquidators' receive their release

The the Joint Liquidators' are authorised to destroy the company books and records after 16 months following the date of the final meeting

Signed



Date

30/9/14

Presenter's name,
address and reference (if
any)

Gary S Pettit
Marshman Price
9-10 Scirocco Close
Moulton Park
Northampton
NN9 5SY

FRIDAY



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A12

03/10/2014

#134

COMPANIES HOUSE

Fosters Foods Limited
Joint Liquidators' Final and Annual Report to Members and Creditors

STATUTORY INFORMATION

Company name	Fosters Foods Limited
Registered office	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office	Tower Factory, Victoria Street, Irthlingborough, Wellingborough, NN9 5RG
Registered number	02863210
Joint Liquidators	Gary S Pettit and Alan R Price
Liquidators' address	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Date of appointment	25 June 2013

RECEIPTS AND PAYMENTS ACCOUNT

I attach my receipts and payments account for the period from 25 June 2013 to 26 September 2014

ASSETS

Nature of Asset	Estimated to Realise £	Actually Realised £
Book Debts (Factored)	675	NIL
Plant & Machinery & Equipment	7,100	4,244
Book Debts	1,646	965
Cash at Bank	1,695	1,836
Total	11,116	7,045

Book Debts (Factored)

The statement of affairs estimated that after the factoring company deducted their fees' there would be a surplus of £675 I have been unable to realise this asset due to termination charges from the factoring company

Plant & Machinery

The statement of affairs estimated that £7,100 would be realised through the sale of plant & machinery. This was sold by our agent Eddisons for £4,244. This is lower than anticipated due to some of the perishable items of stock causing damage and a general lack of interest in the assets.

Book debts

The statement of affairs estimated that £1,646 would be realised through Book Debt. However, I have been unable to realise this in full due to a dispute of one invoice. This dispute was due to contamination and food hygiene breaches. I have recovered £965 in full settlement.

Cash at Bank

The statement of affairs amount of £1,695 is the balance on the account with Santander at the date of liquidation. I received £1,836.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Preferential Creditors

The statement of affairs listed no preferential creditors and no claims have been received in this respect.

Crown Creditors

The statement of affairs included £637 owed to HM Revenue and Customs (HMRC) in respect of VAT. HMRC's claim of £2,832 has been received.

Unsecured Creditors

The statement of affairs included 34 unsecured creditors with an estimated total liability of £139,76. I have received claims from 11 creditors at a total of £81,980.

DIVIDEND PROSPECTS

Secured creditors.

There are no secured creditors and therefore no dividend

Preferential creditors:

There are no preferential creditors and therefore no dividend

Floating charge creditors:

There are no floating charge creditors and therefore no dividend

Unsecured creditors:

There is no dividend to unsecured creditors

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as joint liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors' previously authorised the payment of a fee of £5,000 +VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 25 June 2013.

£1,000 of this fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 25 June 2013 to be drawn on a time cost basis. My total time costs to date amount to £11,871.

The above is inclusive of an amount of £1,266 that was charged in the period between 10 July 2014 and 26 September 2014.

I have drawn fees of £1,105.89. A schedule of my time costs incurred to date is attached to this report. My outstanding time will be written off.

A description of the routine work undertaken in the liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with agents regarding the chattel assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows the Marshman Price fee policy are enclosed Further copies are available upon request

LIQUIDATORS' EXPENSES

My expenses to date amount to £1,169 This is inclusive of £0.45 that was incurred in the period 10 July 2014 to 26 September 2014 I have drawn £220 to date

The previous cash in hand balance stated on my draft final report of £172 41 was used to defray my closing expenses as follows

- £8 10 in respect of Office Holders Expenses
- £63 52 in respect of my final storage costs and,
- £72 00 in respect of my final advertising costs

All of the above amounts are shown net of VAT

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Eddisons	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

MEETINGS OF MEMBERS AND CREDITORS

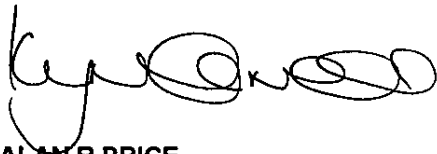
The final meetings of members and creditors of the company will take place as specified on the notice enclosed with this report and will consider the resolutions detailed on the enclosed proxy form for use at the meeting. **Creditors are not required to attend the meeting in person but are asked to return the completed proxy form to my office prior to the meeting of creditors. The purpose of the meeting is to receive this report and no further information will be available.**


SUMMARY

There are no other exceptional points to note

If my release is granted at the final meeting, I will proceed to close my files in this matter

Should you have any queries regarding this matter please contact Nicole Anderson at the office for which the details are on the front page of this report

A handwritten signature in black ink, appearing to read 'Alan R Price', with a stylized, cursive script.

 **ALAN R PRICE**
Joint Liquidator

**Fosters Foods Ltd - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 25 June 2013 To 26 September 2014

S of A £	As Previously Reported	25/06/13 to 26/09/14	Total £
RECEIPTS			
675 Book Debts (Factored)	NIL	NIL	NIL
NIL Bank Interest	NIL	0 11	0 11
7,100 Plant & Machinery & Equipment	NIL	4,244 00	4,244 00
1,646 Book Debts	NIL	965 29	965 29
1,695 Cash at Bank	NIL	1,836 22	1,836 22
NIL Bank Interest Gross	NIL	0 10	0 10
<u>11,116</u>	<u>NIL</u>	<u>7,045 72</u>	<u>7,045 72</u>
PAYMENTS			
Agents/Valuers Fees	NIL	89 00	89 00
VAT - Unrecoverable	NIL	49 62	49 62
Statement of Affairs Fee	NIL	1,000 00	1,000 00
Office Holders Fees	NIL	1,105 89	1,105 89
Office Holders Expenses	NIL	220 70	220 70
Agents/Valuers Fees (1)	NIL	3,840 53	3,840 53
Storage Costs	NIL	83 04	83 04
Statutory Advertising	NIL	555 88	555 88
Statement of Affairs Expenses	NIL	72 30	72 30
Vat Receivable	NIL	28 73	28 73
	<u>NIL</u>	<u>7,045 69</u>	<u>7,045 69</u>
CASH IN HAND	<u>NIL</u>	<u>0 00</u>	<u>0 00</u>

Joint Liquidators' Remuneration Schedule
Fosters Foods Ltd
Between 10 July 2014 and 26 September 2014

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 10	1 60	0 00	3 90	6 60	1,040 74	157 69
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	0 20	0 00	0 00	0 00	0 20	75 30	376 48
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	0 00	0 00	0 00	0 10	37 65	376 48
Case Specific Matters	0 00	0 00	0 50	0 40	0 90	112 94	125 48
Total hours	1 40	1 60	0 50	4 30	7 80		
Time costs	527 07	432 64	87 88	219 02	1,266 62		
Average hourly rate	376 48	270 40	175 76	50 94	162 39		

Description	Total Incurred £	Total Recovered £
Mileage	0 45	0 00
Totals	0.45	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	7 80
Total value of time spent to 26 September 2014	£	1,266 62
Total Joint Liquidators' fees charged to 26 September 2014	£	1,105 89

Joint Liquidators' Remuneration Schedule
Fosters Foods Ltd
Between 25 June 2013 and 26 September 2014

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 00	9 40	9 90	28 90	52 20	6,485 61	124 25
Investigations	0 50	0 30	1 70	1 30	3 80	466 23	122 69
Realisations	0 90	0 40	0 80	2 60	4 70	627 12	133 43
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 30	0 50	5 30	6 30	434 34	68 94
Case Specific Matters	0 90	1 80	11 60	15 40	29 70	3,857 97	129 90
Total hours	6 50	12 20	24 50	53 50	96 70		
Time costs	2,447 12	3,298 88	3,144 96	2,980 30	11,871 26		
Average hourly rate	376 48	270 40	128 37	55 71	122 76		

Description	Total Incurred £	Total Recovered £
Mileage	6 50	6 05
Advertising	80 65	80 65
Cheque fee	28 00	14 00
Postage/Stamps/Copying/Stationery	7 00	7 00
Companies House Services	3 00	3 00
Insolv Case Administration Fee	110 00	110 00
Storage	933 80	0 00
Totals	1,168 95	220.70

Summary of Fees

Time spent in administering the Assignment	Hours	96 70
Total value of time spent to 26 September 2014	£	11,871 26
Total Joint Liquidators' fees charged to 26 September 2014	£	1,105 89