

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

05014193

Name of Company

Premier Foods Investments No 2 Limited

I / We

Norman Cowan, Wilder Coe LLP, Oxford House, Campus 6,, Caxton Way, Stevenage,, Herts., SG1 2XD

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 30/07/2013 to 29/07/2014

Signed



Date

30/1/2014

Wilder Coe LLP
Oxford House, Campus 6, Caxton Way
Stevenage, Herts
SG1 2XD

Ref MVL1227/NC/AD/TC

FRIDAY

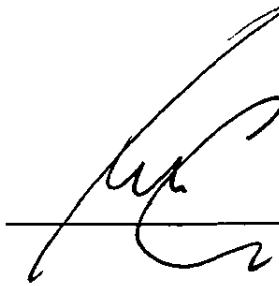


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**Premier Foods Investments No.2 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/07/2013 To 29/07/2014
1 00	ASSET REALISATIONS Debtor	1 00 1 00
(1 00)	UNSECURED CREDITORS Ordinary Shareholders	NIL NIL
	DISTRIBUTIONS Ordinary Shareholders	1 00 (1 00)
		NIL
	REPRESENTED BY	NIL

Note



Norman Cowan
Liquidator



**LIQUIDATOR'S FINAL REPORT TO MEMBERS
OF
PREMIER FOODS INVESTMENTS NO.2 LIMITED
IN LIQUIDATION**

DATED 25 JULY 2014

Wilder Coe LLP Business Recovery



1 Introduction

1 1 We, Norman Cowan and Robert Grange, both of Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, were appointed as Joint Liquidators of Premier Foods Investments No 2 Limited ('the Company') on 30 July 2013. As you are aware, Robert Grange passed away on the 11 February 2014 and I am now the sole Liquidator of the Company.

1 2 This report provides a summary of the outcome of the Liquidation of the Company which has now been completed.

1 3 The trading address of the Company was Premier House, Centrium Business Park, Griffiths Way, St Albans, Herts, AL1 2RE.

1 4 The registered office of the Company was changed to Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, and its registered number is 05014193.

2 Asset realisations

2 1 At 'Appendix A', I have provided an account of my Receipts and Payments for the period 30 July 2013 to 25 July 2014, with a comparison to the Declaration of Solvency values; all entries are self explanatory.

2 2 The book debt of £1 00 was distributed in specie and further information can be found in section 4 of this report.

2 3 There are no further realisations to be made.

3 Outcome for Creditors

Secured Creditors

3 1 There were no secured creditors.

Preferential Creditors

3 2 There were no preferential creditors.

Unsecured Creditors

3 3 There were no unsecured creditors.

4 Distributions to Members

4 1 The Company has one member, Premier Foods Investments No 3 Limited – in liquidation, and there has been one distribution made.

4 2 The following first and final distribution in specie was made in respect of the book debt:

- £1 00 paid to Premier Foods Investments No 3 Limited – in liquidation, on 5 August 2013, at the rate of £1 00 per Ordinary Share.

4 3 This brings total distributions to £1 00, at the rate of £1 00 per Ordinary Share; no further distributions will be made.

5 Liquidator's Remuneration

5 1 My time costs for the period from 30 July 2013 to 25 July 2014 are £7,100 50. This represents 33 1 hours at an average rate of £214 52 per hour.

5 2 Attached at 'Appendix B' is a time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent in managing the liquidation; this excludes the time spent preparing and reviewing this report.

5 3 The members approved that the basis of the Joint Liquidators' remuneration be a fixed fee of £3,000 00 plus disbursements and VAT, to be paid once the Company had been placed into liquidation. My disbursements total £252.80, made up of advertising £217 50, bonding £10 00, company searches £4 00 and final storage and destruction costs of our files £21 30.

5 4 My bill of £3,903 36, which includes the above fixed fee, disbursements and VAT in the amount of £650 56, has been paid by Premier Foods.



5 5 Attached at 'Appendix C' is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 6 Since the date of my appointment, I have not billed any Category 2 disbursements

6 Members' Rights

6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

7 Notice of Final Meeting of Members

7 1 Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of members of the Company will be held at Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD on 1 September 2014 at 10 00 a m for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up

7 2 The following resolutions will be put to the meeting

- That the Liquidator's final report and account be approved, and
- That the Liquidator be granted his release from office

7 3 A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member. Proxy forms must be returned to the offices of Wilder Coe LLP, at the above address, by not later than 12 00 noon on 29 August 2014

8 Conclusion

8 1 This report together with the final meeting of members will conclude my administration of the liquidation

Yours faithfully



Norman Cowan
Liquidator

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Appendix A – Receipts & Payments Account
Appendix B – Time Costs Analysis
Appendix C – Wilder Coe LLP Charge out Rate Policy
Appendix D – Proxy form

**Premier Foods Investments No.2 Limited
(in liquidation)**

Appendix A

**Liquidator's Abstract of Receipts and Payments
to 25 July 2014**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Debtor	<u>1 00</u>	<u>1 00</u>
	<u>1 00</u>	<u>1 00</u>
PAYMENTS		
Ordinary Shareholders		<u>1 00</u>
		<u>(1 00)</u>
Net Receipts/(Payments)		<u>-</u>
MADE UP AS FOLLOWS		
Bank account		<u>-</u>
		<u>-</u>
Note - VAT is not recoverable		

604 - Premier Foods Investments Ltd 2 (in a Members Voluntary Liquidation)

Appendix B

Analysis of time costs from 30/07/2013
to 25/07/2014

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0 20	2 40	18 10	0 70	21 40	£4,523 50	£211 38
Creditors	0 10	0 30	5 70	0 00	6 10	£1,299 50	£213 03
Investigations	0 00	0 80	3 60	0 00	4 40	£1,037 50	£235 80
Realisation of Assets	0 00	0 00	1 20	0 00	1 20	£240 00	£200 00
Trading							
Totals	0 3	3.5	28.6	0.7	33.1	£7,100.50	£214 52
Total Fees Claimed	(Excluding Disbursements and VAT)					£7,100 50	

Wilder Coe LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)

<u>Grade</u>	<u>Hourly Rate (£)</u>
Partner	425
Manager	380
Supervisor	210
Administrator	175
Junior Administrator	120
Support staff (secretarial)	125

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request

Please note that this firm records its time in minimum units of 6 minutes

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses

Category 2

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made

Wilder Coe LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imburement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable

Proxy (Members' Voluntary Winding Up)

PREMIER FOODS INVESTMENTS NO. 2 LIMITED – IN LIQUIDATION

Name of Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy holder at the final meeting of members to be held on 1 September 2014, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

- 1 That the Liquidators' final report and account be approved

(Accept/Reject)*

- 2 That the Liquidator be granted his release from office

(Accept/Reject)*

* Delete as applicable

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the current liquidator or an employee of his firm.