

Section 106

Form 4.72

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

06512929

Name of Company

Sunfood Freaser UK Limited

I/We Jeffrey Mark Brenner
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

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 06 December 2012 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 06 December 2012 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 Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA

The winding up covers the period from 14 January 2011 (opening of winding up) to the final meeting (close of winding up)

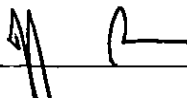
The outcome of any meeting (including any resolutions passed) was as follows

To accept the liquidator's final report and account

To approve the destruction of the company's books and records twelve months after the date of dissolution

To approve the liquidator's release from office

Signed

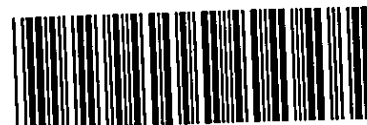


Date 06 December 2012

B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5011/JB/RB/NC

FRIDAY

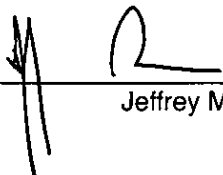


A03 07/12/2012 #98
COMPANIES HOUSE

Sunfood Freaser UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 January 2011 To 6 December 2012

S of A £		£	£
	ASSET REALISATIONS		
13,773 00	Book Debts - UK Customers	NIL	
Uncertain	Book Debts - International Customers	NIL	
			NIL
	UNSECURED CREDITORS		
(162,658 00)	Trade & Expense Creditors	NIL	
(35,000 00)	Corporate Director - Americas Liffe Ltd	NIL	
(120,000 00)	Corporate Director - Euro Fritte Ltd	NIL	
			NIL
	DISTRIBUTIONS		
(25,000 00)	Ordinary Shareholders	NIL	
			NIL
(328,885 00)			NIL
	REPRESENTED BY		
			NIL

Note


 Jeffrey Mark Brenner
 Liquidator

Liquidator's Final Report to Members & Creditors

**SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION
6 DECEMBER 2012**

SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION

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- 3 Expenses of the Liquidation
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- 5 Outcome for Creditors
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- A Receipts and Payments Account
from 14 January 2011 to 6 December 2012 and
from 14 January 2012 to 6 December 2012
- B Time Analysis
for the period 14 January 2011 to 2 October 2012
- C Additional Information in relation to Liquidator's fees
pursuant to Statement of Insolvency Practice No 9

SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Sunfood Freaser UK Limited (the Company) on 14 January 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The Principal trading address of the Company was Office 139, 4 Montpelier Street, Knightsbridge, London, SW7 1EE. The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 06512929.
- 1 3 The Liquidation commenced on 14 January 2011 with estimated asset values of £13,773 and anticipated liabilities of £317,658 which subject to the cost of liquidation expected no return to creditors.

2 Asset Realisations

2 1 Book Debts – UK Customers

The Statement of Affairs ("SoA") as provided by the Director shows book debts with a value of £36,834 in relation to UK Customers. These had an estimated to realise value of £13,773. The debtors' contact details and amounts were provided to my office, however no supporting documentation was recovered to pursue these debtors despite several requests to the Director. In addition, several disputes and counter claims were encountered and therefore the cost of continuing any action, in light of the lack of supporting documentation, would have been prohibitive. Attempts to collect the outstanding balances were therefore duly abandoned.

2 2 Book Debts – International Customers

In addition to the above, the SoA also shows Book Debts of book value £120,000 outstanding, solely in relation to the Company's international customers. These had an uncertain estimated to realise value. As detailed above, I received the contact details of the debtors in question, however, insufficient supporting documentation was recovered to pursue the matter any further. In addition to this, I have been advised that due to negative publicity, in some instances the goods were not collected by customers and therefore, it was anticipated that some of the book debts would not be realisable.

Given the number of counter claims and disputes it was decided to abandon any further attempts at collection as the costs of the same, without any guarantee of success, would have been prohibitive.

SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION

3 Costs of the Liquidation

As there have been no realisations in the Liquidation, accordingly no expenses have been drawn from the Liquidation estate

3.1 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix C

The table below sets out the disbursements incurred and paid by B&C Associates Limited from the date of my appointment to the conclusion of the liquidation -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	195 00	0 00
Bordereau	50 00	0 00
Companies House – Stat Products	15 00	0 00
	<hr/> 260 00	<hr/> 0 00
Category 2 Disbursements		
Meeting Rooms	52 50	0 00
Registered Office fee	50 00	0 00
Initial case set up cost	10 00	0 00
IPS Accounting system charge	15 00	0 00
Telephone	10 00	0 00
Circularisation to creditors & others	90 40	0 00
	<hr/> 227 90	<hr/> 0 00

4 Investigations

4.1 In accordance with Statement of Insolvency Practice 2 (SIP2), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions

4.2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue or transactions defrauding creditors. Additionally, it was considered whether there was evidence of wrongful trading and / or misfeasance, for which an action could be brought against the Directors

SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION

4.3 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Innovation and Skills. As this is a confidential report, I am not able to disclose the contents.

5 Outcome for Creditors

5.1 Preferential Creditors

No preferential claims were received and none were expected.

5.2 Unsecured Creditors

I have received claims totalling £270,153.75 from eight creditors. However, as there was no prospect of a dividend to any class of creditor, no steps were taken to fully adjudicate these claims.

6 Liquidator's Remuneration

6.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

6.2 My time costs for the period from 14 January 2011 to 2 October 2012 are £5,726. This represents 34 hours at an average rate of £168.41 per hour. Attached as **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 by me in managing the Liquidation. There have been insufficient realisations in the Liquidation and therefore no fees have been drawn in this matter.

6.3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors,
- Recording and acknowledging creditor claims,
- Investigation into the affairs of the Company,
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills,
- Updating the insolvency computer system,
- Case reviews and statutory compliance which includes submissions to Companies House,

SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk/uploads/Liq.pdf

6 4 Attached as **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

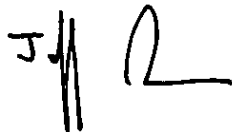
7 Creditors' rights

7 1 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

7 2 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 the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Conclusion

8 1 This report together with final meetings of members and creditors will conclude my administration of this matter. Details of the final meetings and resolutions to be considered have been circulated with this report



J M BRENNER
LIQUIDATOR

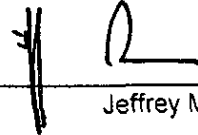
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**SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 JANUARY 2011 TO 6 DECEMBER 2012
AND FROM 14 JANUARY 2012 TO 6 DECEMBER 2012**

Sunfood Freaser UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/01/2012 To 06/12/2012	From 14/01/2011 To 06/12/2012
	ASSET REALISATIONS		
13,773 00	Book Debts - UK Customers	NIL	NIL
Uncertain	Book Debts - International Customers	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(162,658 00)	Trade & Expense Creditors	NIL	NIL
(35,000 00)	Corporate Director - Americas Liffe Ltd	NIL	NIL
(120,000 00)	Corporate Director - Euro Fritte Ltd	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(25,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(328,885 00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note



 Jeffrey Mark Brenner
 Liquidator

**SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 14 JANUARY 2011 TO 2 OCTOBER 2012**

SIP 9 - Time & Cost Summary

Period 14/01/11 02/10/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 20	0 00	14 20	4 40	19 80	3 331 00	168 23
Investigations	0 40	0 00	2 60	0 00	3 00	575 00	191 67
Realisations of assets	0 00	0 00	8 70	0 20	8 90	1 460 50	164 10
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 80	0 50	2 30	359 50	156 30
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 60	0 00	27 30	5 10	34 00	5,726 00	168 41
Total Fees Claimed						0 00	

**SUNFOOD FREASER UK LIMITED
- IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO
STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 2 Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of the Category 2 disbursements incurred are detailed at Appendix B.

1 4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2012 is attached.

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2012

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bonds and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile