

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A21

15/10/2019

#6

COMPANIES HOUSE

1 Company details

Company number 0 7 7 3 2 5 5 1

Company name in full SNP Foodconsults Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region

Postcode B N 1 4 E A

Country

4 Liquidator's name ①

Full forename(s) Sean

Surname Bucknall

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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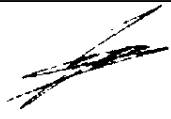
6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X		X					
Signature date	^d 1	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

LIQ03

Notice of progress report in voluntary winding up

**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 **Jamie Balding**

Company name **Quantuma LLP**

Address **3rd Floor**

37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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

SNP FOODCONSULTS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

14 October 2019

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Sean Bucknall of Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA, were appointed Joint Liquidators of SNP Foodconsults Limited on 15 August 2018.

Nicholas Simmonds and Sean Bucknall are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.



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APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 14 August 2019
Appendix 3	Schedule of the Joint Liquidators' time costs during the Review Period
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Sean Bucknall of Quantuma LLP
"the Company"	SNP Foodconsults Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 15 August 2018 to 14 August 2019

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 15 August 2018.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

Details of the Appointment of the Joint Liquidators

Nicholas Simmonds and Sean Bucknall of Quantuma LLP were appointed Joint Liquidators of the Company on 15 August 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at **Appendix 2** is a receipts and payments account covering the Review Period, however creditors will note that there have been no transactions in the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Preparing a report on the conduct of the director as required by the Company Directors Disqualification Act.



Realisation of Assets

Creditors may recall from the director's report that it was anticipated the Company's business and assets would be sold to a connected party shortly after the appointment of the Liquidators.

However, once the Liquidators were appointed the offer fell away, and there was no prospect of achieving a sale. The Liquidators proceeded to disclaim the lease and the assets stored at the trading premises, comprising primarily of large kitchen equipment, were abandoned.

Estimated Future Realisations

It is not anticipated that any assets will be recovered within the Liquidation, and the Liquidators will shortly be writing to creditors seeking their release from office.

Payments

Costs Incurred but Remaining Unpaid

During the Review Period, the Joint Liquidators have incurred time costs and category 2 disbursements, none of which have been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Rent deposit deed	22 June 2012	The NGT Foundation

In view of the Liquidators disclaiming the lease for the Company's trading premises, there have been no recoveries in the Liquidation in respect of the rent deposit.

The Company has not granted a floating charge to any creditor.

Preferential Creditors

There are no preferential creditors in this case.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000; plus
- 20% of net property in excess of £10,000; subject to
- A maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.



Unsecured Creditors

Unsecured claims were estimated at £1,764,093 in the director's estimated statement of affairs and, to date, 11 claims have been received totalling £303,455.

It is not anticipated that a dividend will be paid to unsecured creditors.

Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 I confirm that no dividend will be distributed as no funds have been realised.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director did not provide the books and records or a completed questionnaire.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was 32 Orange Street, London, WC2H 7HQ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.



General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

No payment has been made in respect of the Liquidators' pre-appointment costs.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed by postal resolutions considered and approved by creditors on 26 September 2018 as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT).

No amount has been drawn in respect of the Liquidators' remuneration.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the entire period of Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

Work Category	Original Fees Estimate			Actual Time Costs Incurred During the Review Period		
	No. of Hours	Blended hourly rate (£) per hour	Total fees (£)	No. of Hours	Average hourly rate (£) per hour	Total time costs (£)
Administration and Planning	70.50	198.70	14,008.33	13.70	184.45	2,527.00
Creditors	55.50	202.10	11,216.67	5.70	152.54	869.50
Investigations	46.00	213.95	9,841.67	1.60	150.00	240.00



	Original Fees Estimate			Actual Time Costs Incurred During the Review Period		
Work Category	No. of Hours	Blended hourly rate (£) per hour	Total fees (£)	No. of Hours	Average hourly rate (£) per hour	Total time costs (£)
Realisation of Assets	51.50	206.96	10,658.33	2.80	192.86	540.00
Cashiering	18.00	144.91	2,608.33	0.80	134.38	107.50
Closing Procedures	9.00	210.19	1,891.67	Nil	N/A	Nil
TOTAL	250.50	200.50	50,225.00	24.60	174.15	4,284.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)
Category 1 Disbursements:		
Postage	80.00	16.53
Specific Bond	135.00	135.00
Statutory Advertising	244.35	162.90
Category 2 Disbursements:		
Photocopying	60.00	40.60
Stationary	50.00	14.50
Storage Costs	50.00	Nil
TOTAL	619.35	369.53

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 26 September 2018.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Other Professional Costs

Agents & Valuers

As referred to in the director's report, Richard Birch & Co ("RBC") were instructed as agents and valuers in relation to the Company's business and assets. As the sale of the Company's business and assets did not take place, no costs have been agreed with RBC.



Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidators will shortly be writing to creditors with their final account, seeking their release from office.

Should you have any queries in regard to any of the above please do not hesitate to contact Jamie Balding on 01273 322 400 or by e-mail at jamie.balding@quantuma.com.



Sean Bucknall
Joint Liquidator

**SNP Foodconsults Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

Company Name	SNP Foodconsults Limited
Trading Address	32 Orange Street, London, WC2H 7HQ
Proceedings	In Creditors' Voluntary Liquidation
Date of Appointment	15 August 2018
Joint Liquidators	Nicholas Simmonds Sean Bucknall Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Change in Office Holder	N/A
Registered office Address	c/o Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	07732551
Incorporation Date	8 August 2011

**SNP Foodconsults Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 14 AUGUST 2019

SNP Foodconsults Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 14 August 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Premises/Goodwill	Uncertain	0.00
Plant & Machinery	Uncertain	0.00
Stock	Uncertain	0.00
		<hr/>
		0.00
		<hr/>
PAYMENTS		
Trade & Expense Creditors	(63,979.50)	0.00
Shareholder Loans	(1,458,756.00)	0.00
HM Revenue and Customs - VAT	(117,785.82)	0.00
HM Revenue and Customs - PAYE	(123,571.29)	0.00
Ordinary Shareholders	(410,000.00)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

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**SNP Foodconsults Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6002565 - SNP Foodconsults Limited
From: 15/08/2018 To: 14/08/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2.00	0.30	0.10	1.60	4.00	945.50	236.37
100A Initial Statutory & General Notifications & Filing	0.00	0.30	0.30	0.00	0.60	130.50	217.50
103 IPS Case / File set up/ Filing	0.00	0.00	0.20	0.00	0.20	30.00	150.00
104 General Administration	0.10	0.30	4.60	0.80	5.80	874.50	150.76
105 Case strategy / Review	0.00	0.40	2.30	0.30	2.70	484.50	179.44
106 VAT & CT matters and returns	0.00	0.00	0.40	0.00	0.40	62.00	155.00
Admin & Planning	2.10	1.30	7.90	2.40	13.70	2,527.00	184.45
600 Cashiering	0.00	0.00	0.30	0.50	0.80	107.50	134.38
Cashiering	0.00	0.00	0.30	0.50	0.80	107.50	134.38
202 ERA	0.00	0.00	0.10	0.00	0.10	15.00	150.00
202A Employees	0.00	0.00	0.30	0.00	0.30	45.00	150.00
203 Creditor correspondence / Call	0.00	0.10	2.60	0.00	2.70	418.50	155.00
204 Unsecured Creditors claims	0.00	0.00	0.80	0.00	0.80	91.00	151.67
212 Initial Appointment Notifications to Creditors	0.00	0.00	2.00	0.00	2.00	300.00	150.00
Creditors	0.00	0.10	5.60	0.00	5.70	869.50	152.54
301 CDDA Reports	0.00	0.00	1.60	0.00	1.60	240.00	150.00
Investigations	0.00	0.00	1.60	0.00	1.60	240.00	150.00
401 Freehold / Leasehold Property	0.00	0.20	1.30	0.00	1.50	245.00	163.33
402 Plant and Machinery	0.00	0.30	0.00	0.00	0.30	75.00	250.00
406 Sale of Business	0.00	0.60	0.00	0.00	0.60	150.00	250.00
412 Arranging & Monitoring Insurance	0.00	0.10	0.30	0.00	0.40	70.00	175.00
Realisation of Assets	0.00	1.20	1.60	0.00	2.80	540.00	192.86
Total Hours	2.10	2.60	17.00	2.90	24.60	4,284.00	174.15
Total Fees Claimed						0.00	

SNP Foodconsults Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of Work Under Task	Includes
ADMINISTRATIVE TRAINING	
Administrative training	
Filing documents to meet statutory requirements Advertising in accordance with statutory requirements	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Collection and making an inventory of company books and records	Collection and making an inventory of company books and records
Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Corresponding with the PPF and the Pensions Regulator	Corresponding with the PPF and the Pensions Regulator
Preparing a fee estimate for inclusion with the report to creditors.	Preparing a fee estimate for inclusion with the report to creditors.
INVESTIGATIONS	
Investigations	

Description of work undertaken	Includes
<p>Site Review: Conducting an initial site visit to the company premises to identify potential issues and to obtain information from relevant third parties, including bank, solicitors, creditors, etc.</p>	<p>Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken</p>
<p>ODR Reports: Preparing reconstruction report in accordance with the directions issued by the Insolvency Service Disposal Report</p>	<p>Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations</p>
REALISATION OF ASSETS	
Realisation of Assets	
Sale of Business	<p>Instructing and liaising with agents Liaising with potential purchasers</p>
CASHIERING	
Opening and Closing Accounts	<p>Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book</p>
Issuing cheques/BACS payments	<p>Issuing cheques/BACS payments</p>
Banking remittances	<p>Banking remittances</p>
Preparing and filing statutory receipts and payments accounts at Companies House	<p>Preparing and filing statutory receipts and payments accounts at Companies House</p>

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Partners	495.00
Directors	300.00
Manager	200.00
Assistant Manager	185.00
Senior Administrator	175.00
Administrator	150.00
Cashier	125.00

Staff	Charge out rates £
Junior Administrator	95.00