

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

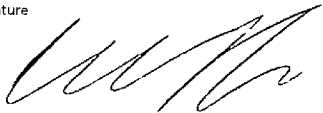
<b>1</b>	<b>Company details</b>	
Company number	07825446	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	P4CK LTD - IN LIQUIDATION	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	LEE JAMES	
Surname	COTTON	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	ROBERT DAY & COMPANY LIMITED	
Street	THE OLD LIBRARY, THE WALK	
	WINSLOW	
Post town	BUCKINGHAM	
County/Region	BUCKINGHAMSHIRE	
Postcode	MK183AJ	
Country		
<b>4</b>	<b>Liquidator's name <sup>①</sup></b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address <sup>②</sup></b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6												Period of progress											
From date				<div>d</div> 0 <div>d</div> 3		<div>m</div> 0 <div>m</div> 2		<div>y</div> 2 <div>y</div> 0 <div>y</div> 2 <div>y</div> 2															
To date				<div>d</div> 0 <div>d</div> 2		<div>m</div> 0 <div>m</div> 2		<div>y</div> 2 <div>y</div> 0 <div>y</div> 2 <div>y</div> 3															

7												Progress											
												<input checked="" type="checkbox"/> The progress report is attached											

8												Sign and date											
Liquidator's signature				Signature																			
				<div>X</div> 								<div>X</div>											
Signature date				<div>d</div> 2 <div>d</div> 1		<div>m</div> 0 <div>m</div> 3		<div>y</div> 2 <div>y</div> 0 <div>y</div> 2 <div>y</div> 3															

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### 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

Lee James Cotton

Company name

Robert Day and Company Limited

Address

The Old Library

The Walk

Post town

Winslow

County/Region

Buckingham

Postcode

M

K

1

8

3

A

J

Country

DX

Telephone



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)



### 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.

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Liquidator's Progress Report to Creditors and Members**

**P4ck Ltd - In Liquidation**

**21 March 2023**

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- 2** Receipts and Payments
- 3** Planning
- 4** Administration
- 5** Asset Realisations
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- 7** Investigations
- 8** Liquidator's Remuneration & Expenses
- 9** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 03 February 2022 to 02 February 2023
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **P4ck Ltd– In Liquidation ('the company')**

**Company Number:** 07825446

**Current Registered Office:** c/o Robert Day and Company Limited, The Old Library,  
The Walk, Winslow, Buckingham MK18 3AJ

**Previous Registered Office:** 13 Vansittart Estate, Windsor, Berkshire SL4 1SE

**Trading Address:** 28 Ouseley Road Wraysbury TW19 5JA

**Basis of Remuneration:** None

**Office Holder Details:** Lee James Cotton of Robert Day and Company Limited,  
The Old Library, The Walk, Winslow, Buckingham MK18  
3AJ

**Date of Appointment:** 03 February 2022

### **1. Introduction**

This report provides creditors with an update on the progress made in the liquidation and an explanation of the work done by the liquidator and their staff during the period 03 February 2022 to 02 February 2023.

This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules (England and Wales) 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as to the actual outcome for creditors.

Lee James Cotton is authorised in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. All work is conducted in accordance with the Insolvency Code of Ethics.

Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no new threats to compliance with the Code of Ethics were identified.

### **2. Receipts and Payments Account**

A copy of the liquidator's receipts and payments account for the period 03 February 2022 to 02 February 2023 is attached to this report. There have been no receipts or payments in this matter.

### **3. Planning**

The liquidator planned to discharge his obligations to creditors by seeking to maximise asset realisations, minimise the input required from them, compatible with complying with the various statutory and professional regulatory requirements which flowed from their appointment and consequently to maximise any return to the creditors.

### **4. Administration**

Details of the liquidator's appointment were advertised, as required, in the London Gazette, and submitted to Companies House with accompanying documents. The liquidator also provided information on their appointment to the insurers who have given him a bond.

The necessary records have been maintained, on behalf of the company, to enable the liquidator to file the relevant returns at Companies House made necessary by Section 192 of the Insolvency Act 1986.

## **5. Asset Realisations**

The Estimated Statement of Affairs detailed the company assets as Tangible Assets and a VAT reclaim with uncertain estimated to realise values.

HMRC will be able to claim "Crown Setoff" with the amounts owed to them. I have yet to receive the final claim in this matter and therefore the likely realisable value of this asset is still uncertain.

The Tangible Assets consist of old office furniture and equipment. The costs of realising these assets are considered to be in excess of their likely realisable value.

The Liquidator has received an offer for any interest (if any) in Intellectual Property vested in him as liquidator. As a result the liquidator has instructed Asset Valuation and Sales Ltd, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

## **6. Liabilities**

### **Preferential Creditors**

I have received no preferential claim in this matter.

### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC have submitted a secondary preferential claim in the sum of £13.19.

I have received 3 claims from unsecured non-preferential creditors totalling £44,304.94.

The above claims are yet to be agreed and admitted.

### **Dividend prospects**

Based on present information, the Liquidator estimates that there will be insufficient realisations to discharge in full all costs and preferential claims.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

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.

## **7. Investigations**

Some of the work the liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations and may not necessarily bring any financial benefit to the liquidation unless these investigations

reveal potential asset recoveries that the liquidator can pursue for the benefit of the liquidation as detailed above.

An online director conduct return has been submitted to the Insolvency Service. As this is a confidential return the liquidator is unable to disclose its contents.

Shortly after his appointment the liquidator made an initial assessment as to whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate. This assessment took into account any information provided by creditors.

This initial assessment revealed matters that the Liquidator considered merited further investigation.

## **8. Liquidator's Remuneration / Expenses**

The basis upon which liquidators fees are to be drawn have yet to be agreed by creditors. I intend on seeking the basis for my remuneration if realisations are sufficient to enable me to do so.

Robert Day and Company Limited's fee in connection with seeking a decision of creditors (to include the statement of affairs and the report to be prepared on the financial affairs of the Company) was agreed at £3,000.00 including expenses plus VAT. This has been paid by the directors personally.

The following category 1 expenses have been incurred but are yet to be fully re-charged to the estate:-

Statutory Advertising (London Gazette) - £175.68  
Specific Penalty Bond Premium - £20.00

Statutory Advertising costs are re-charged at the actual cost incurred where possible.

I am required to purchase a bond on all formal insolvency appointments undertaken. The purpose of the bond is to indemnify the creditors of the insolvent estate being administered against losses caused by dishonesty or fraud on the part of the insolvency practitioner. The bond must be for the level of assets potentially available to creditors. In this case I purchased a £5,000 bond.

Copies of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 can be found via the following links:-

<https://www.legislation.gov.uk/ukSI/2016/1024/article/18.9/made>

<https://www.legislation.gov.uk/ukSI/2016/1024/article/18.34/made>

A further copy of 'A Creditors' Guide to Liquidator's Fees' is available via the following link:-

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

## **9. Matters Still To Be Dealt With / Conclusion**

The following matters are still to be dealt with:-

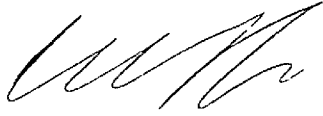
1. Finalisation of investigations of potential recovery actions

The liquidator is required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless they have concluded matters



prior to this, in which case they will write to all creditors with their final progress report whilst giving notice of their intention to finalise their administration of the liquidation at the same time.

If you require any further information or clarification on any matter please contact the liquidator's office.

A handwritten signature in black ink, appearing to be 'Lee Cotton', written in a cursive style.

**Lee Cotton**  
**Liquidator**

**P4ck Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

From 03/02/2022  
To 02/02/2023

SECURED ASSETS

0.00

ASSET REALISATIONS

Uncertain Tangible Assets  
Uncertain VAT Reclaim

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0.00

COST OF REALISATIONS

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0.00

PREFERENTIAL CREDITORS

UNSECURED CREDITORS

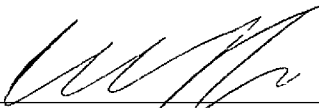
DISTRIBUTIONS

Ordinary Shareholders

Balance in Hand

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Nil

  
\_\_\_\_\_  
Lee James Cotton  
Liquidator

## **Appendix B**

### **Additional Information in Relation to the Liquidator's Fees & Expenses**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator(s) are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

#### **1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of the Office Holders and a case Manager. 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.
- 1.3 We have not utilised the services of any external sub-contractors in this case.

#### **2 Professional Advisors**

- 2.1 The valuation agents instructed were Asset Valuation and Sales Ltd of 10 Harvey Road, Great Totham, Essex CM9 8QA and the basis of the fee arrangement with them was a set fee of £860.00 for determining the value of the assets over which they were instructed and a commission of 10% of the sale price achieved. The decision to utilise their services was based upon the liquidator's perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.

#### **3 Liquidator's Expenses & Disbursements**

##### ***Summary of Liquidator's expenses***

- 3.1 A summary of the expenses paid to the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 3.2 Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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.
- 3.3 Category 2 expenses 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 Category 2 expense charged by this firm (where appropriate) were provided at the time the Liquidator sought fee approval by creditors.

## Detailed list of work undertaken for P4ck Ltd in Creditors' Voluntary Liquidation for the review period 03 February 2022 to 02 February 2023

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records 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
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Other assets:  Intellectual property, VAT/corporation tax refunds,	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Examining company records to support tax refunds Exchanges with government departments
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

General Description	Includes
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD