

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 8 3 1 2 6 6

Company name in full Cannon And Cannon Fine Foods Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s) David

Surname Rubin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E


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	2	^d	5	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0	
To date	^d	2	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	^d	1	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1	

**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 **Robert Cook**

Company name **Begbies Traynor**

Address **26 - 28 Bedford Row**

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **267 London/Chancery Lane**

Telephone **020 7400 7900**

**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

Cannon And Cannon Fine Foods Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 25 March 2020 to 24 March 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the Liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidator's expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cannon And Cannon Fine Foods Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of Liquidators on 25 March 2020.
"the liquidators", "we", "our" and "us"	Asher Miller of Begbies Traynor (London) LLP, 26 - 28 Bedford Row, London, WC1R 4HE and David Rubin of Begbies Traynor (London) LLP, 26 - 28 Bedford Row, London, WC1R 4HE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

2. COMPANY INFORMATION

Trading name(s):	Cannon & Cannon
Company registered number:	07831266
Company registered office:	c/o David Rubin and Partners, 26 - 28 Bedford Row, London, WC1R 4HE
Former trading address:	Unit 12 Apollo Business Park, St James Road, London, SE16 4ET

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 March 2020
Date of Liquidators' appointment:	25 March 2020
Changes in Liquidators (if any):	None

Please note that with effect from 17 March 2021, David Rubin & Partners (*being the insolvency practice from which Asher Miller, David Rubin and members of their team provide their services as licensed insolvency practitioners*), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>

David Rubin & Partners will trade as 'Begbies Traynor' with effect from 17 March 2021 and will continue to operate from David Rubin & Partners' existing office at 26-28 Bedford Row, London, WC1R 4HE.

David Rubin & Partners becoming part of Begbies Traynor will not affect the on-going administration of the liquidation of the Company which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 March 2020 to 24 March 2021.

Receipts

Factored Book Debts

During this reporting period, a number of the Company's book debts were subject to a Factoring Agreement with Skipton Business Finance Ltd. Total factored debts of £1,324.91 were received into the Company's bank account.

Bank Interest Gross

In the reporting period the sum of £0.47 has been received.

Business Rates Refund

A refund of £60.21 has been received from Southwark Council.

Cash at Bank

Funds totalling £7,396.80 were transferred into the Liquidation estate account. These funds represent the closing balance of the Company's account. The amount recovered was higher than expected as several book debts paid into the account prior to the commencement of the Liquidation.

Cash held on Appointment

The amount of £4,500 was transferred pre-appointment to partially defray the Statement of Affairs Fee after the Liquidators had been appointed.

Non-Factored Book Debt Realisations

At the start of the Liquidation the full debtors ledger was analysed and time was spent splitting the debts into two schedules, factored and non-factored debts. To date we have realised £1,805.45 in respect of non-factored book debts.

Leasehold Improvements

The Director's Estimated Statement of Affairs ('ESOA') listed Leasehold Improvements with a Book Value of £255,843 and an Estimated to Realise Value of nil. Agents, Williams and Partners were able to achieve realisations of £25,000 in respect of a cold room and mezzanine that remained in situ at the Company's former premises.

Plant and Machinery

The sum of £1,000 was realised in respect of production plant and equipment which is not subject to any finance agreements. The ESOA listed Plant and Machinery ('P&M') with a Book Value of £12,471 and Estimated to Realise value of £1,000 which was based on a forced sale. The full consideration was received in this reporting period.

Payments

Skipton Business Finance Limited ('Skipton')

The sum of £1,324.91 was transferred to Skipton as these funds were all factored book debt realisations.

Agents Fees

The amount of £4,850 was paid to Williams and Partners ("W&P") in respect of their fees for marketing the Company's assets and assisting in the sale thereof. There is no amount outstanding in respect of agent's fees.

W&P were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of W&P's fees was as follows:

- 10% of asset realisations totalling £2,600
- Fixed Fee - Valuation Report £1,500
- Fixed Fee – Dealing with Three Finance Companies £750

Insurance of Assets

From the commencement of the Liquidation open business cover was taken out against the Company's assets. The premium due for the period 25 March 2020 to 24 June 2020 was £140.

Office Holders Fees

Liquidator's remuneration in the sum of £10,000 plus VAT was drawn during the reporting period.

Statement of Affairs Fee

This fee relates to the assistance given to the Director of the Company in preparing the Statement of Affairs under Section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we

have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

Statutory compliance, case administration and planning

Over the course of the Period, the following work has been carried out as required either by statute or for the purposes of case management generally. As these are required by statute or to manage and progress the case, there is no financial benefit to Creditors. However, the work must be carried out in every Liquidation to comply with the Rules, the Act and best practice guidelines:

- Setting up our internal case management folders, both digital and paper;
- Capturing the Company's data on our internal electronic case management system and maintaining up to date information;
- Filing details of our appointment, the resolutions passed by the Members, Statement of Affairs and changing the registered office of the Company to 26-28 Bedford Row, London WC1R 4HE with Companies House;
- Lodging advertisements in the London Gazette of our appointment and resolution to wind up;
- Notifying all known Creditors of the Company and the Members of our appointment as Joint Liquidators in accordance with Rules and Act;
- Instructing the Company's bank to freeze the bank account and provide information to the Liquidators for review;
- Notifying HMRC's insolvency claims handling unit of the Liquidation and filing form VAT 769;
- Separately, corresponding with HMRC CT Services upon receipt of their letter;
- Opening a designated Liquidation bank account for all receipts and payments and carrying out regular bank reconciliations in line with best practice;
- Carrying out regular case reviews of the Liquidation to monitor progression; and
- Reclaiming VAT on Liquidation expenses via HMRC's form VAT 426.

Investigations

A Liquidator has a statutory duty to submit a conduct report on any person who was a Director, Shadow Director or De Facto Director within the last three years from the date of the Liquidation. Therefore, the following work is required under statute and in accordance with SIP 2. As this is required under legislation, this work will not necessarily provide any financial benefit to Creditors. However, through the course of the initial investigation, indications of transactions which may be pursued by the Liquidator under the relevant sections of the Act may arise and, if successful, could give rise to a financial benefit to Creditors. In this case, no transactions were identified and the work listed below was solely to comply with SIP 2 and the Company Directors' Disqualification Act 1986("CDDA"). Therefore, there was no financial benefit to creditors in the work undertaken.

- Reviewing the questionnaire completed by the Director in accordance with CDDA;
- Obtaining the Company's books and records from the Company's former accountant;
- Requesting copy bank statements from the Company's banker;
- Reviewing the available books and records;
- Completing internal checklists to ensure compliance with SIP 2; and
- Preparing and uploading the Conduct Report to the Insolvency Service.

Realisation of assets

In Liquidation cases generally, the time spent by the Liquidators and their staff in realising assets will provide a benefit to Creditors and is carried out with a view to making recoveries.

In this case, the Estimated Statement of Affairs disclosed the following assets with estimated realisations:

- (i) Factored Book Debts
- (ii) Plant and Machinery
- (iii) Non-Factored Book Debts

With regards the factored book debts, Skipton Business Finance Limited ('Skipton') have been collecting the balance of the factored debts ledger and they have confirmed that there is a small shortfall. We are awaiting the final statement but it appears that there will not be any realisations in this regard.

The Director's Estimated Statement of Affairs listed Non-Factored Book Debts with a book value of £56,992.25 and an Estimated to Realise value of £45,593.80.

At the start of the Liquidation we wrote to all Non-Factored Debtors requesting that they settle the balance due and we recovered five debts totaling £1,439.64.

However it should be noted that the impact of Covid-19 on the hospitality industry has had a detrimental impact on the level of recoveries anticipated in this matter as a significant proportion of the debtors are within this industry that has been significantly impacted by the pandemic.

As there was still a large balance of Non-Factored Debts to collect, I instructed specialist debt recovery agents, Marks Recoveries & Legal Services ("MRLS") to collect the remaining book debts. It was agreed that MRLS would be paid a fee of 15% of any successful recoveries. As at the date of this report they have realised £365.81.

Collection of the remaining book debts with a book value of circa £55k will continue with the assistance of MRLS and further updates will be provided to creditors in subsequent progress reports.

With regard to Plant and Machinery this is discussed in the above section "Receipts and Payments" and further details of the work carried out are listed below:

- Obtaining a specific penalty bond in accordance with Insolvency Practitioners Regulations 2005 and carrying out quarterly reviews to ensure that the level set is sufficient;
- Corresponding with the Directors, by email, post and telephone calls with regard to the debtors, remaining assets of the Company and lease to the premises;
- Liaising with our appointed professional valuer, Williams and Partners ('W&P') with regard to the sale of the assets;

A significant amount of time has been incurred reconciling the Company's bank account statements against the Factored and Non-Factored Debt Ledgers. The work carried out in this regard has resulted in recoveries in the Liquidation and provided a benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

Generally correspondence from creditors, including former employees will be dealt with as and when received. Broadly, the time costs involved in this will be proportionate to the number of creditors. However, there will instances where one creditor will have more queries than another, thereby increasing the time incurred substantially. In this case, the following work undertaken in this respect should be noted:

- Setting up a case with Redundancy Payments Service for the submission of former employee claims;
- Corresponding with former employees with regard to queries raised about their former employment; and
- Logging claims received onto our internal case management systems and acknowledging receipt.

The above work undertaken to date will not produce any financial benefit for Creditors and has been carried out under best practice guidelines.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Estimated Statement of Affairs.

Secured creditors

Skipton Business Finance Limited ('Skipton') held a fixed and floating charge over the Company's assets, created on 30 January 2020 and registered at Companies House on 30 January 2020. Shortly after this reporting period, on 28 April 2021, Skipton filed Notice of the Satisfaction of their charge.

Nexus Central Management Services Limited ('Nexus') hold a floating charge over the Company's assets, created on 11 October 2019 and registered at Companies House on 29 October 2019. Nexus have confirmed that they owed £40,000 in respect of their security.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Joint Liquidators must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

It is currently anticipated that there will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Preferential creditors

I have not yet received a preferential claim from the Redundancy Payments Office, however this has been requested. There are also preferential claims of 10 employees who are owed arrears of wages for the period 1 March 2020 to 25 March 2020 and in addition, they are also owed the balance of their holiday pay totalling approximately £20,000.

I have not taken steps to adjudicate any preferential claims as at present have been insufficient realisations to enable a dividend to be paid to Preferential Creditors.

Unsecured creditors

Unsecured creditors were estimated at £497,107 on the Director's Estimated Statement of Affairs and 25 claims totalling £238,905 have been received to date.

Based upon current realisations and potential future realisations, it is unlikely that there will be sufficient funds available to enable a dividend to be paid to Unsecured Creditors after defraying the costs and expenses of the Liquidation.

6. REMUNERATION & EXPENSES

Remuneration

The Joint Liquidators' remuneration has been fixed by a resolution of Creditors at a Virtual Meeting held on 25 March 2020 and is by reference to the time properly given by us, as Joint Liquidators and the various grades of our staff calculated at the prevailing hourly charge out rates. This was set out in the fee estimate provided to Creditors on 11 March 2020 and acts to cap my fees to £48,393. We are, also, authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9).

Our time costs for the period from 25 March 2020 to 24 March 2021 amount to £49,639.50 which represents 204 hours and 24 minutes at an average rate of £242.85 per hour.

The following further information in relation to our time costs is set out at Appendix 2:

- Time Costs Analysis for the period 25 March 2020 to 24 March 2021

As at 24 March 2021, we have drawn £10,000 on account of our remuneration, against total time costs of £49,639.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the Period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. Please note that the analysis provides details of the work undertaken by ourselves and our staff following our appointment only.

As can be seen from the information above, and the Time Costs Analysis, our fee estimate has been exceeded. We do not propose an increase to our fee estimate at present as we believe that there are currently insufficient assets / funds in the estate to exceed the current estimate. However, we retain the right to seek an increase on the fee approved.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, work was undertaken by us and our staff prior to the formal appointment of the Liquidators. These costs relate to assisting the Director with the preparation of the Estimated Statement of Affairs, seeking the decisions of creditors on the nomination of Joint Liquidators by way of a Virtual Meeting and, convening and holding the General Meeting of Members. The costs in this respect were approved by the Creditors on 25 March 2020.

Expenses

To 24 March 2021, we have drawn no expenses.

Subcontractors

No subcontractors have been utilised in this matter.

'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.
Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the Liquidation would be £48,393. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The Joint Liquidators have a duty to inform Creditors of the work that remains to be done in the Administration and any assets that remain to be realised.

Statutory compliance, admin and planning

- Regular bond reviews in accordance with best practice guidelines;
- Annual progress report until the conclusion of the Liquidation as required by statute;
- Final Account to Creditors and Members and filing the same with Companies House; and
- Six monthly case reviews in line with best practice guidelines.

Realisation of assets

- Monitoring the collection of the Non-Factored Book Debts;
- Recovery of the same, if any.

It is likely that further time will be incurred as we continue to monitor the ongoing collection. However, this will have an overall benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Acknowledging claims as lodged and general correspondence with Creditors;
- If a dividend becomes available, adjudicating claims and issuing a dividend.

How much will this further work cost?

As per above, Creditors approved the Liquidator's remuneration to be based on time costs and capped in accordance with the Fee Estimate of £48,393. Based on present information, it is not expected that the Joint Liquidators' time costs will exceed the Fee Estimate resulting in the Joint Liquidators reverting to Creditors for an

uplift. However, should the position change, the Joint Liquidators reserve the right to seek an uplift from Creditors.

Expenses

Details of the expenses that we expected to incur in connection with the work to be undertaken in the Liquidation was outlined to Creditors with the Notice of the Virtual Meeting sent in 11 March 2020. Further details of the expenses actually incurred and paid in the Liquidation are outlined in Appendix 3.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Asher D. Miller
Joint Liquidator

Dated: 11 May 2021

**Cannon And Cannon Fine Foods Ltd - In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs	From 25/03/2020 To 24/03/2021
£	£
	SECURED ASSETS
45,178.26	Factored Book Debts <u>1,324.91</u>
	1324.91
	SECURED CREDITORS
(29,778.81)	Skipton Business Finance Limited <u>(1,324.91)</u>
	(1,324.91)
	HIRE PURCHASE
Uncertain	Plant & Machinery NIL
(82,330.00)	Finance Company - Reiser Finance NIL
Uncertain	Plant & Machinery NIL
(38,050.90)	Finance Company - Aldermore Bank Plc NIL
Uncertain	Plant & Machinery NIL
(43,535.28)	Finance Company - Investec <u>NIL</u>
	NIL
	ASSET REALISATIONS
	Bank Interest Gross 0.47
	Business Rates Refund 60.21
	Cash at Bank 7,396.80
	Cash held on Appointment 4,500.00
NIL	Computer Equipment NIL
NIL	Fixtures & Fittings NIL
NIL	Intangible Assets NIL
NIL	Leasehold Improvements 25000
45,593.80	Non Factored Book Debts 1,805.45
1,000.00	Plant & Machinery 1,000.00
NIL	Rent Deposit NIL
NIL	Stock NIL
Uncertain	VAT Refund <u>NIL</u>
	39,762.93
	COST OF REALISATIONS
	Agents Fees (4,850.00)
	Insurance of Assets (140.00)
	Office Holders Fees (10,000.00)
	Statement of Affairs Fee <u>(19,127.00)</u>
	(34,117.00)
	PREFERENTIAL CREDITORS
(8,000.00)	Employee Arrears/Hol Pay <u>NIL</u>
	NIL
	FLOATING CHARGE CREDITORS
(40,000.00)	Nexus Central Management Services <u>NIL</u>
	NIL
	UNSECURED CREDITORS
(13,805.03)	Banks/Institutions NIL
(10,000.00)	Employees NIL
(26,586.47)	H.M. Revenue & Customs (P.A.Y.E.) NIL
(95,679.00)	Nexus Central Management Services NIL
(187,120.10)	Trade & Expense Creditors <u>NIL</u>
	NIL
	DISTRIBUTIONS
(420.83)	Ordinary Shareholders <u>NIL</u>
<u>(483,534.36)</u>	<u>5,645.93</u>
	REPRESENTED BY
	Current Account 3,645.93
	Vat Receivable <u>2,000.00</u>
	<u>5,645.93</u>

SIP9 Cannon And Cannon Fine Foods Ltd - Creditors Voluntary Liquidation - 23C693.CVL Time Costs Analysis From 25/03/2020 To 24/03/2021

Staff Grade	Compliance Partner	Director	Sup. Mngt	Non- Mngt	Asst Mngt	Ser Admin	Adm	Sup	Support	1st Costs	Average hourly rate
General Case Administration and Planning	0.3			8.2		2.3	2.4			13.2	311.76
Case planning											
Administration											0.00
Total for General Case Administration and Planning:	0.3			8.2		2.3	2.4			13.2	311.76
Compliance with the Insolvency Act, Rules and best practice				2.8		10.2	4.3			17.3	372.95
Appointment											
Banking and Bonding						1.1	0.5	5.0		6.6	199.32
Case Closure											0.00
Statutory reporting and statement of affairs											0.00
Total for Compliance with the Insolvency Act, Rules and best practice:				2.8		11.3	4.8	5.0		21.9	522.82
Investigations	1.3			1.1		8.1	49.3			60.3	206.01
CDDA and investigations											
Total for Investigations:	1.3			1.1		8.1	49.3			60.3	206.01
Realisation of assets				18.9		4.7	38.0			61.6	233.96
Debt collection											
Property, business and asset sales				5.2		7.0	4.2			16.4	278.69
Retention of Third Party assets											0.00
Total for Realisation of assets:				24.1		11.7	42.2			79.0	243.65
Trading											0.00
Trading											0.00
Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions				3.2						3.2	350.00
Secured											
Others				1.1		13.3	4.7			19.1	285.65
Creditors committee											0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:				4.3		13.3	4.7			22.3	277.76
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel											0.00
Seeking decisions of creditors											
Meetings				3.0		0.5				3.5	342.14
Other											0.00
Tax						1.5	1.7			3.2	223.28
Litigation											0.00
Total for Other matters:				3.0		2.0	1.7			6.7	285.37
Total hours by staff grade:	1.6			43.5		48.7	105.6	5.0		204.4	
Total time cost by staff grade:	825.00			15,621.00		14,366.50	17,918.00	911.00		40,835.50	
Average hourly rate £:	515.63	0.00	0.00	359.10		295.00	169.66	182.20			242.85
Total fees drawn to date £:										10,086.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising	283.50 + VAT	NIL	283.50 + VAT
Accounting fees	Andrew Smith Bookkeeping Services Ltd	43.80 + VAT	NIL	43.80 + VAT
Bonding	AxA Insurance UK Plc	189.60	NIL	189.60
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Archiving	David Rubin & Partners Ltd t/a Begbies Traynor	270.50 + VAT	NIL	270.50 + VAT

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of creditors, the notice of the appointment of the Liquidators and the resolution to wind up. The amount outstanding but yet to be recharged is £189 + VAT.

Accounting Fees

At the start of the Liquidation, £43.80 was paid from the Practice account to Andrew Smith Bookkeeping Services Limited access the Company's accounting documentation from Xero. This has yet to be discharged from the case.

Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators, as required by the Insolvency Practitioners Regulations 2005. The case has been bonded for realisations of up to £100,000 at an initial premium of £189.60. This has been paid from Practice but has not yet been recharged to the case.

Archiving

David Rubin and Partners t/a Begbies Traynor ('DRP') have incurred £270.50 + VAT collecting the Company's paper books and records. DRP charge an hourly rate of £65. This invoice comprises 4 hours work at £260 and congestion charge of £10.50.