

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 08484326

Company name in full Premium Product Distributors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode BL14QR

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode BL14QR

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d4

^m0

^m1

^y2

^y0

^y2

^y3

**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 **Kate Spencer**

Company name **Cowgill Holloway Business**

Recovery LLP

Address **Regency House**

45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**

**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

Premium Product Distributors Limited Trading As: Premium Drinks
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 November 2021 To 21 November 2022

Statement of Affairs £		£	£
	FLOATING CHARGE RECEIPTS		
Uncertain	Motor Vehicles	1,800.00	
NIL	Book Debts	NIL	
	Cash at Bank	61.66	
Uncertain	Directors Loan Account	13,000.00	
			14,861.66
	FLOATING CHARGE PAYMENTS		
	Irrecoverable VAT	2,476.95	
	Specific Bond	48.00	
	Joint Liquidators' Pre-Appointment Fees	5,000.00	
	Joint Liquidators' Fees	6,602.63	
	Agent's Fees	150.00	
	Agent's Disbursements	350.50	
	Stationery & Postage	48.58	
	Statutory Advertising	170.00	
	Bank Charges	15.00	
			(14,861.66)
	PREFERENTIAL CREDITORS		
(1,600.00)	Emp Claims-Wage Arrears & Hol Pay (2)	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(2,545.49)	HM Revenue & Customs - VAT	NIL	
			NIL
	UNSECURED CREDITORS		
(12,652.94)	Trade & Expense Creditors	NIL	
(2,000.00)	Employee Claims-Redundancy & PILON (2)	NIL	
(1.00)	Accountant	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(18,899.43)			(0.00)
	REPRESENTED BY		
			NIL

Note:

PREMIUM PRODUCT DISTRIBUTORS LIMITED PREMIUM DRINKS (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 08484326

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 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 final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 21 November 2022



Craig Johns - Joint Liquidator

Craig Johns and Jason Mark Elliott, the Joint Liquidators whose address is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR may be contacted at this address or by telephone on 0161 827 1200 or via email at kate.spencer@cowgills.co.uk

**Joint Liquidators' Final Account to
Creditors and Members**

**Premium Product Distributors Limited Formerly T/A
Premium Drinks
- In Liquidation**

21 November 2022

cowgills

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- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

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- A** Joint Liquidators' Receipts and Payments Account for the Period from 25 November 2021 to 21 November 2022
- B** Joint Liquidators' Time Analysis for the Period from 25 November 2021 to 21 November 2022
- C** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Craig Johns, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of Premium Product Distributors Limited Premium Drinks ("**the Company**") along with my colleague Jason Mark Elliott on 25 November 2021. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our appointment ("**the Period**"). The Liquidators can be contacted by phone on 0161 827 1200 or via email at kate.spencer@cowgills.co.uk.
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.3 This report should be read in conjunction with the Director's (SIP 6) Report and Statement of Affairs ("**SOA**") delivered to creditors prior to the decision date.
- 1.4 The trading address of the Company was 11 Odette Court, Bingley, BD16 3QN. The business traded under the name Premium Drinks.
- 1.5 The registered office of the Company was changed to c/o Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 08484326.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the SOA values, together with a Cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of our appointment.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, the only matters that have affected the costs to any particular extent are our statutory obligations, initial notifications to creditors, HMRC and Companies House, our statutory investigations and realisation of assets.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated,

possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

- 3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Motor Vehicle

- 3.6 The Company owned a motor vehicle which was understood to be worth in the region of £1,000. The vehicle did not hold a value as at the last accounts and as such, this figure was used as the book value in the statement of affairs. As no formal valuation had been undertaken the estimated to realise value was included as uncertain.
- 3.7 This asset was collected by independent valuation agents Robson Kay Associates Limited and sold at auction, realising £1,800. No further realisations will be made.

Book Debts

- 3.8 The Statement of Affairs detailed that the company had outstanding book debts to the value of £4,988.64 as at September 2021. However, the directors indicated that they did not believe them to be recoverable and as such had no estimated to realise value.
- 3.9 These were reviewed by the duly appointed liquidators and were confirmed as irrecoverable. No realisations have been made in this regard.

Cash at Bank

- 3.10 The sum of £61.66 has been received from Natwest Bank in respect to the closing balance in the Company's bank account. No further realisations will be made in this regard.

Directors' Loan Account ("DLA")

- 3.11 The Company records illustrated that there was an outstanding Directors Loan Account in the sum of £24,000.
- 3.12 Following appointment, we contacted the director to discuss repayment of this account.
- 3.13 An offer to settle the DLA in the sum of £13,000 was received, funded by way of a payment of £6,000 from the director and a further £7,000 from his father and following review, it was determined that the director was unable to pay any further amount and the offer was accepted in full and final settlement. No further realisations will be made in this regard.

Creditors (claims and distributions)

- 3.14 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.15 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the

Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 3.16 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.17 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.18 Some of the work the Joint Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.19 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.20 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

- 4.2 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid in the liquidation to them can be found below:

PREMIUM PRODUCT DISTRIBUTORS LIMITED FORMERLY T/A PREMIUM DRINKS - IN LIQUIDATION

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 2)	N/A	nil	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	N/A	1,600	Nil	N/A
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	N/A	2,545.49	Nil	N/A

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 12 creditors whose debts totalled £14,653.94. I have received claims totalling £4,865.33 from three creditors in the liquidation.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, we can confirm that the realisations in the Liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings. Pursuant to Rule 14.37 of the Insolvency (England and Wales) Rules 2016, we therefore give notice that there will be no ordinary unsecured dividend in the Liquidation.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The basis of the Joint Liquidators' remuneration was fixed in the Liquidation by the creditors by reference to the time properly spent by them and their staff in managing the Liquidation by way of a decision procedure on 12 January 2022.
- 5.3 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate imposed an overall cap on our fees of £12,315 and we would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.4 Our time costs for the Period total £19,980.25, which represents 70.85 hours at an average rate of £282.01 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.


PREMIUM PRODUCT DISTRIBUTORS LIMITED FORMERLY T/A PREMIUM DRINKS - IN LIQUIDATION

- 5.5 The total amount paid to our firm in respect of fees in this Liquidation is £6,602.63 plus VAT which is below our approved fees estimate. No further fees will be drawn in the liquidation.
- 5.6 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



Craig Johns
Joint Liquidator

Enc

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 25 November 2021 to 21 November 2022

	FLOATING CHARGE RECEIPTS		
NIL	Book Debts	NIL	NIL
	Cash at Bank	61.66	61.66
Uncertain	Directors Loan Account	13,000.00	13,000.00
Uncertain	Motor Vehicles	1,800.00	1,800.00
		<u>14,861.66</u>	<u>14,861.66</u>
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	350.50	350.50
	Agent's Fees	150.00	150.00
	Bank Charges	15.00	15.00
	Irrecoverable VAT	2,476.95	2,476.95
	Joint Liquidators' Fees	6,602.63	6,602.63
	Joint Liquidators' Pre-Appointment Fees	5,000.00	5,000.00
	Specific Bond	48.00	48.00
	Stationery & Postage	48.58	48.58
	Statutory Advertising	170.00	170.00
		<u>(14,861.66)</u>	<u>(14,861.66)</u>
	PREFERENTIAL CREDITORS		
(1,600.00)	Emp Claims-Wage Arrears & Hol Pay (2)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(2,545.49)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1.00)	Accountant	NIL	NIL
(2,000.00)	Employee Claims-Redundancy & PILON (2)	NIL	NIL
(12,652.94)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(18,899.43)		(0.00)	(0.00)
	REPRESENTED BY		
			<u>NIL</u>

PREMIUM PRODUCT DISTRIBUTORS LIMITED FORMERLY T/A PREMIUM DRINKS - IN LIQUIDATION

Appendix B

Joint Liquidators' Time Analysis for the Period from 25 November 2021 to 21 November 2022

ZBP107

	Partner	Consultant	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier / Support Staff	Total hours	Total Cost £	Average Cost £
Premium Product Distributors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration (including Stat	-	-	-	3.80	10.25	24.00	-	4.10	0.20	0.20	42.55	10,475.25	246.19
Investigations	-	-	-	0.30	3.50	-	-	-	-	-	3.80	965.00	253.95
Creditors (Claims and Distributions)	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Realisation/Management	-	-	24.00	0.30	0.20	-	-	-	-	-	24.50	8,540.00	348.57
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Planning & Strategy	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hours	-	-	24.00	4.40	13.95	24.00	-	4.10	0.20	0.20	70.85	19,980.25	282.01
Current Chargeout Rates	395.00	350.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

Joint Liquidators' Final Account

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the Use of Subcontractors

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 a Partner, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Limited (valuation and disposal advice)	10% of asset realisation plus disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses & Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

PREMIUM PRODUCT DISTRIBUTORS LIMITED PREMIUM DRINKS - IN LIQUIDATION

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	500 plus VAT	500.50 plus VAT
Statutory advertising	300 plus VAT	170.00 plus VAT
Specific Penalty Bond	30.00	48.00 plus VAT
External storage costs	29.50 plus VAT	n/a
Postage	100 plus VAT	48.58 plus VAT

Category 2 Expenses

- 3.3 These 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 Expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

	Per Hour (£)
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

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