

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 9 7 5 9 0 2 1

Company name in full Premierbase Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) ZAFAR

Surname IQBAL

3 Liquidator's address

Building name/number HUNTER HOUSE

Street 109 SNAKES LANE WEST

Post town WOODFORD

County/Region ESSEX

Postcode I G 8 0 D Y

Country ENGLAND

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Chund

X

Signature date

^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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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 **PAULA BATES**

Company name **COOPER YOUNG**

Address **HUNTER HOUSE**

109 SNAKES LANE WEST

Post town **WOODFORD**

County/Region **ESSEX**

Postcode **I G 8 0 D Y**

Country **ENGLAND**

DX

Telephone **02084980163**

 **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.

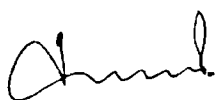
 **Further information**

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

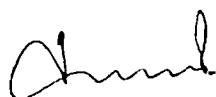
APPENDIX B:**RECEIPTS & PAYMENTS ACCOUNT**

	Statement of affairs £	From 28/10/2019 To 27/10/2020 £	From 28/10/2020 To 27/10/2021 £	Total £
RECEIPTS				
Book Debts	Uncertain			
Cash at Bank	1,661.00	1,671.15		1,671.15
Cash held in Client account	6,000.00	6,000.00		6,000.00
TOTAL RECEIPTS		7,671.15		7,671.15
PAYMENTS				
Pre-appointment fees		6,000.00		6,000.00
Advertising				
Bond				
Office Holder's Fees				
TOTAL PAYMENTS		6,000.00		6,000.00
BALANCE		1,671.15		1,671.15



Z Iqbal
Liquidator

The balance is held in non interest bearing client account.



Zafar Iqbal
Liquidator

Premierbase Ltd – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the twelve-month period ended 27 October 2021

KEY MESSAGES

Why have we sent you this report?

I am writing to update you on the progress of the liquidation of the Company since my last report sent to you on 02 November 2020. This is my second annual progress report to the creditors and members. The report covers the twelve-month period since 28 October 2020.

A Receipts & Payments Account for the period is attached as an Appendix A to this report. The net realisations to date are held in non interest-bearing estate account.

We recommend you review this report in conjunction with our previous report, which can be obtained by contacting Paula Bates at mail@cyca.co.uk.

What was outstanding per the last report?

Since my appointment, I have carried out the necessary work in order to progress the case. My last report noted a number of tasks that needed to complete before I could conclude the Liquidation. These included:

- Potential dividend from the liquidator of the debtor, Peppermill Foods Ltd.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no direct financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained within Appendix B to this report.

How much may the creditors receive?

The company's only client Peppermill Foods Ltd is also in liquidation and I am its liquidator. Based on the realisations to date, it would appear that a small dividend be due from Peppermill Foods Ltd, albeit the amount of any distribution to unsecured creditors is dependent upon the dividend received from Peppermill Foods Ltd.

What are our next steps?

I expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

What do you need to do?

The report is for information purposes only and you do not need to do anything. If you have not already done so, please send your claim to us so that I can agree it. I will need to receive a completed proof of debt if you wish to participate in any anticipated future dividend payments. A proof of debt form can be obtained by contacting Paula Bates at mail@cyca.co.uk.

STATUTORY INFORMATION

Company name:	Premierbase Limited
Registered office:	Hunter House, 109 Snakes Lane West Woodford Green Essex IG8 0DY
Former registered office:	First Floor 10 College Road Harrow HA1 1BE
Registered number:	09759021
Liquidator's name:	Zafar Iqbal
Liquidator's address:	Hunter House, 109 Snakes Lane West Woodford Green Essex IG8 0DY
Liquidator's date of appointment:	28 October 2019

LIQUIDATORS ACTIONS SINCE APPOINTMENT

I was appointed liquidator to the Company on 28 October 2019. Since my last report, I have carried out the necessary work in order to progress and finalise the case.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no direct financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained within Appendix A to this report.

RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account for the period 28 October 2020 to 27 October 2021 and for the whole period 28 October 2019 to 27 October 2021 is attached as an Appendix in the report.

REALISATION OF ASSETS

There have been no realisations in the period under reporting.

LIABILITIES

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets at the date of appointment.

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. There are provisions of the insolvency legislation that require a liquidator to ring-fence a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000 or £800,000 for charges created on or after 6 April 2020.

As noted above, there is no floating charge registered at the Companies House in respect of this Company and the prescribed provisions therefore do not apply.

A summary of the position regarding the claims received in the insolvency is as follows:

Class of creditor	Statement of Affairs		As of the date of this report	
	Number	£	Number	£
Secured creditors	NIL	NIL	NIL	NIL
Preferential creditors	NIL	NIL	NIL	NIL
Unsecured creditors	2	81,518.16	2	90,367.43

DIVIDEND PROSPECTS

There may be small dividend to unsecured creditors depending upon the distribution received against the book debts.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As required by the Statements of Insolvency Practice, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters

that justified further investigation. In conducting this exercise, I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions and the materiality of the matters arisen.

The purpose of our work was to investigate the affairs of the company the conduct of the Directors and in particular to establish whether they were in breach of their statutory duties.

During this review I undertook the following preliminary work:

- Conducting meeting with the Director to understand the reasons for failure.
- Invited creditors to bring to my attention any particular matters which they considered required investigation.
- Compared the Statement of Affairs with the last accounts in order to ascertain whether all significant fixed asset and current assets could be identified and material movements in the fixed asset and current assets could be properly explained; and
- Conducted a review of the bank statements for the twelve-month period prior to the Company ceasing to trade to identify any unusual or exceptional transactions.

There were no matters that justified further investigation in the circumstances of this appointment.

REPORT TO THE SECRETARY OF STATE

My investigation into the affairs of the Company was also used to when carrying out my statutory duty in completing a report under Section 7 of the Company Directors Disqualification Act 1986 (CDDA) on the conduct of the Directors.

The report needs to be submitted within three months of my appointment as Liquidator and details matters which have to come to my attention which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that my report has been submitted. As the report is confidential, I will to be able to disclose the contents.

LIQUIDATOR'S REMUNERATION

Since I was appointed Liquidator, I have had to undertake work either as part of my routine administrative functions, or in order to protect the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as sending notice of my appointment at Companies House and taking steps to place notices about the liquidation in the London Gazette. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Liquidator's Fees

Following my appointment, I wrote to the creditors to vote for or against my proposed remuneration.

My remuneration was approved by the creditors on 20 November 2019 and I was authorised to charge a fixed fee of £10,000.00 plus VAT.

Based on the current value of the known assets of the Company I anticipate not being able to draw my fees in full.

Details of my firms practice fee recovery policy can be obtained from www.cyca.co.uk/insolvencyguides/. I have no business or personal relationships with the parties who approve my fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Liquidator's Expenses

I have incurred the following category 1 expenses since my appointment as liquidator.

Type	Paid £	Incurred but not paid £
Specific Bond	-	72.00
Statutory Advertising	-	288.72
Total	-	360.72

I did not seek a decision from creditors approving category 2 disbursements.

The costs incurred are broadly in line with those initially disclosed to the creditors.

Details of subcontracted work

No work which our staff would normally do has been subcontracted during the periods of this report and we do not anticipate such requirement in the future.

Payments to associates

We have not made any payments to associates during the period covered by this report.

CREDITORS' RIGHT

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version.

ETHICAL GUIDELINES

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. I can confirm that I have not identified any threats to the ethical fundamental principles in respect of this case.

PRIVACY POLICY

Cooper Young uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Cooper Young uses your personal information on our website at <http://www.cyca.co.uk/guides/>.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Paula Bates by email at paula@cyca.co.uk or by phone on 020 8498 0163.

APPENDIX A: DETAILS OF WORK UNDERTAKEN IN THE PERIOD

Whilst the list below is not exhaustive, it provides more detail on the key areas of work:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Seeking a decision from creditors to fix the basis of the officeholders' remuneration.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual account of the liquidation to creditors and members.

Filing returns at Companies House.

Dealing with Corporation Tax matters.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing a final account of the liquidation to creditors and members.

Filing a final return at Companies House.

Creditors:

Creditor claims:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

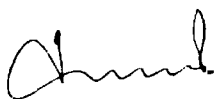
Realisation of assets:

Liaising with the bank regarding the closure of the account.

Liaising with the liquidator of the debtor.

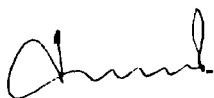
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