

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 1 0 1 1 9 2 9 1

Company name in full POS Commodity Traders Ltd

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sandra

Surname Fender

3 Liquidator's address

Building name/number Sanderling House. Springbrook Lane

Street Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country

4 Liquidator's name

Full forename(s) Andrew

Surname Fender

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Sanderling House, Springbrook Lane

Street Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

Country


Other liquidator

Use this section to tell us about
another liquidator.

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6										Period of progress report									
From date		1	7	0		2	2	0	2	3									
To date		1	6	0		2	2	0	2	4									

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

8	Sign and date									
Liquidator's signature	Signature X  X									
Signature date	1	0	0	4	2	0	2	4		

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Sandra Fender

Sanderlings Accountancy Services Limited

Sanderling House, Springbrook Lane

Earlswood

Solihull

Postcode

B

9

4

5

S

G

DX

01564 700 052



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

Specialists in:**TO ALL KNOWN MEMBERS & CREDITORS
ANNUAL REPORT****Reconstruction:**

10 April 2024

Corporate turnaround

Our ref: smf

Corporate Insolvency:

Dear Sirs

Administration

POS COMMODITY TRADERS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

Following my appointment as Liquidator of the above named company on 17 February 2022, I set out below my second annual report in respect of the Liquidation.

Company Voluntary
Arrangements

STATUTORY INFORMATION

The Company, registered number 10119291, traded from premises at Unit 1, St Paul's Mill, Barbara Street, Bolton, BL3 6UQ. The registered office is currently: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG; and was formerly: Unit 1, St Paul's Mill, Barbara Street, Bolton, BL3 6UQ.

Receivership

Creditors Voluntary
Liquidations

There have been no changes of office holder since the date of liquidation.

RECEIPTS AND PAYMENTS ACCOUNT

Members Voluntary
Liquidations

I attach at **Appendix 1**, my receipts and payments account for the period covered by this report together with a cumulative account to date.

You may recall that the Statement of Affairs of the company listed no assets.

Compulsory
Liquidations

Please note that as far as I am aware, no assets have been sold to parties connected to the Company.

Personal Insolvency:**INVESTIGATION**

You will recall from my previous annual report dated 12 April 2023 that I had identified a number of areas of concern that required further investigation:

Individual Voluntary
Arrangements

- Application of the £50,000 Bounce Back Loan and dissipation of funds
- Potential antecedent payments from the Company's bank account totalling £87,500.

Bankruptcy

- Due to a lack of Company records I have been unable to establish whether the non- delivery of purchase of £30,000 of PPE equipment is included within the above antecedent transactions.

It is alleged that the Director misapplied the £87,500 of Company monies to the detriment of the Company and its creditors and there is no evidence that the Company was entitled to the £50,000 Bounce Back Loan and it was not in the Company's interest to obtain the loan.

The Director has consistently failed to respond to any of my enquiries and as there are no funds in the case to pursue him further I approached a firm of Insolvency Litigation lawyers, Manolete Partners Plc "Manolete", to ascertain their interest in pursuing this case. They have purchased an interest in this claim for £2,000 and the Company will receive 50% of any net realisation. Manolete have written to the Director seeking repayment of the £137,500, however due to a lack of response they have engaged tracing agents and have personally served their demand on him. I understand that he has until 3 May 2024 to respond in full before a decision will be taken on how to proceed further.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in **Appendix 2**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There are no preferential creditors.

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 confirmed that they have no claim in the Liquidation either as a secondary preferential creditor or an unsecured creditor.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £84,000.00. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is 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.

- Manolete Partners Plc – Professional Insolvency Litigators
- Venture Consulting Limited t/as Venture Legal – Insolvency Lawyers instructed to provide legal advice on the contract between the Liquidators and Manolete.

FEES AND EXPENSES IN THE LIQUIDATION

Pre Appointment fees

A fixed fee of £3,500 plus VAT was agreed and paid by the director prior to the appointment of the Liquidator.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 12 March 2022 in accordance with the following (decision / resolution):

1. That Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and
2. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Sanderlings Accountancy Services Limited's Summary.

The time costs for the period 17 Feb 23 to 16 Feb 24 total £3,451.00, representing 11.50 hours at an average hourly rate of £300.08. The time costs for the period are detailed at **Appendix 2a**.

The total time costs during the period of appointment amount to £5,479.00 representing 18.70 hours at an average hourly rate of £292.99, attached as **Appendix 2b**. Fees in the sum of £1,416.67 have been billed and drawn against these costs.

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

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded due to the requirement for legal advice on the assignment agreement of the claim against the director to Manolete.

Since my *last report*, time has been expended as follows:

- *Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities and periodic case reviews*
- *Realisation of assets as detailed within this report*
- *Correspondence with creditors and members*
- *Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs. The investigation generally commences with the recovery of books and records for the director which can on occasions be arduous depending on the availability of records and the level of co-operation of the director. In the event that records are not forthcoming, for whatever reason, I make efforts to obtain what is available from third party sources, such as bank statements from the bank, but again, this can be time consuming as some banks seem reluctant to expend time in assisting me in this respect. The investigation includes the review and comparison of the last available set of accounts against the statement of affairs and consideration as to the difference in the position. The review of bank statements to the extent that these are available, for at least the last six months, looking for any anomalous payments, such as*

large or round figure sums, payments to parties apparently connected to the company etc. I and my staff, as part of this exercise review the level of Crown debt, the period over which this debt was incurred and the relative position at the time, as regards the repayment of other creditors. Further, consideration is given to whether any antecedent transactions have occurred, such as preference or transaction at undervalue in accordance with Sections 238 and 239 of the Insolvency Act 1986.

- *Investigation as standard of the BBL application and dissipation of funds*
- *Assignment of the claims against the Director to Manolete.*

Attached at **Appendix 3** for comparison purposes is a copy of the fees estimate as circulated with the initial letter to creditors.

Expenses

The category 1 expenses paid for in the period are detailed below and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand. Details of all disbursements incurred to date as below:-

Nature of disbursement	Amount incurred between 17 Feb 23 To 16 Feb 24	Amount drawn between 17 Feb 23 To 16 Feb 24
The Liquidator's category 1 disbursements (net)		
Solicitors Fees	250.00	250.00
Agents Fees		
Counsel's Fee		
Court Fee		
Parking		
Advertising		
Vision Blue – case management software		
Bordereau		
The Liquidator's category 2 disbursements (net)		
Stationery, printing, postage, telephone		
Company search		
Room Hire		
Storage		

Also as **Appendix 4** for comparison purposes is a copy of the expenses estimate as circulated with the initial letter to creditors.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.sanderlings.co.uk>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 officeholder's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

Due to the outstanding issues highlighted above, it is difficult to estimate the timing of the closure of the Liquidation.

This concludes my report, however if you should require any additional information, please contact me.

Yours faithfully
For and on behalf of
POS Commodity Traders Ltd

A handwritten signature in black ink, appearing to read 'A Fender', written in a cursive style.

Andrew Fender
Joint Liquidator

Appendix 1**POS Commodity Traders Limited
Receipts and Payments Account**

	17-Feb-23 to 16-Feb-24 £	17-Feb-22 to 16-Feb-24 £
Receipts		
Insolvency Litigation	2,000.00	2,000.00
	<hr/> 2,000.00	<hr/> 2,000.00
Payments		
Liquidators Fees	1,416.67	1,416.67
Legal Fees	250.00	250.00
VAT	333.33	333.33
	<hr/> 2,000.00	<hr/> 2,000.00
Bal c/fwd	0.00	
Closing Balance	<hr/> 0.00 <hr/>	<hr/> 0.00 <hr/>

Where funds are held, they are held in an Interest Bearing Account

In all Bankruptcy and Compulsory Liquidations, funds are held in the Insolvency Services Account

TIME & CHARGEOUT SUMMARIES

POS Commodity Traders Ltd - POST

From 17/02/2023 to 16/02/2024

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.40	0.00	0.00	0.30	3.70	1,265.00	341.89
Investigations	3.50	0.00	0.00	2.80	6.30	1,785.00	283.33
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	201.00	402.00
Specific Matters	0.00	0.00	0.00	1.00	1.00	200.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	2,616.00	0.00	0.00	835.00		3,451.00	
Total Hours	7.40	0.00	0.00	4.10	11.50		
Average Rate	353.51	0.00	0.00	203.66			

To 16/02/2024

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	5.10	0.00	0.00	3.70	8.80	2,540.00	288.64
Investigations	4.60	0.00	0.00	2.80	7.40	2,170.00	293.24
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	201.00	402.00
Creditors	0.60	0.00	0.00	0.40	1.00	368.00	368.00
Specific Matters	0.00	0.00	0.00	1.00	1.00	200.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	3,884.00	0.00	0.00	1,595.00		5,479.00	
Total Hours	10.80	0.00	0.00	7.90	18.70		
Average Rate	359.63	0.00	0.00	201.90			

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

Standard Activity

Statutory Compliance, administration & planning

Investigations
Realisation of assets

Trading
Creditors

Examples of Work

Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
Identifying, securing, insuring assets, Retention of title, Debt collection
Property, business and asset sales

Management of operations, accounting for trading, on going employee issues
Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type

For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:

Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:

Basis of Charge

- (i) for a number of creditors and Contributories not exceeding 25, £175
- (ii) for every additional 10 creditors and contributories or part thereof, £40
- (iii) for a number of creditors and Contributories not exceeding 25, £155
- (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type

Room Hire (for each statutory meeting of creditors)

Mileage 35-95p per mile

Company search costs £45 per search

Storage of company books and records £2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

A guide to fees is available on request or at: www.icaew.com/en/technical/insolvency/creditors-guides - Updated 1 January 2020

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £	
Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities, periodic reviews and updating checklists, preparation for meeting of creditors/resolutions by correspondence, annual reports and associated compliance requirements at the anniversary of appointment, final report and formalities at completion of the Liquidation	Liquidator	5.0	2,400	
	Other Senior Professional	1.0	350	
	Case Administrator	16.0	3,200	
	Junior	5.0	250	
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case	Liquidator	1.0	480	
	Other Senior Professional	0.0	0	
	Case Administrator	2.0	400	
Realisation of assets as detailed in the Statement of Affairs, including correspondence and communication where necessary regarding Retention of Title claims.	Liquidator	2.0	960	
	Other Senior Professional	1.0	350	
	Case Administrator	8.0	1,600	
Communication with creditors including dealing with enquiries, review of correspondence, receipt of Proofs of Debt, consideration of HMRC correspondence, tax liabilities and requirements as to compliance	Liquidator	1.0	480	
	Other Senior Professional	1.0	350	
	Case Administrator	5.0	1,000	
	Junior	12.0	600	
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, including recovery of books and records, information from third sources such as bank statements, review and comparison of the last available set of accounts against the Statement of Affairs. Review of records and bank statements for at least the last 12 months, looking for any anomalous payments, analysing the position of creditors including hire purchase and Crown liabilities. Discussions and processing information provided by unsecured creditors. Consideration as to whether any antecedent transactions have occurred, such as preference or transactions at undervalue. Submission of findings to the Insolvency Service. Investigate dissipation of the BBL	Liquidator	11.0	5,280	
	Other Senior Professional	0.0	0	
	Case Administrator	21.0	4,200	
	Junior	6.0	300	
Estimate total maximum fees to be charged			22,200	

Disbursements and Expenses Estimate for POS Commodity Traders Ltd

Below are the disbursements and expenses estimates in respect of category 1 direct disbursements and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 disbursements for the period of the case is £340.00

My estimate for my category 2 expenses for the period of the case is £0.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Disbursements Category 1	Basis	Estimate of total £
Advertising	Fixed	180.00
Bonding	Fixed	40.00
VisionBlue/INSOLV fee	Fixed	110.00
Veriphy	Calculated per search	10.00
Total		340.00

Expenses Category 2	Basis	Estimate of total £
Total		0.00