

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 1 0 3 2 6 1 0 4

Company name in full Fresh Trading Restaurants (Great Britain) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gareth

Surname Latimer

### 3 Liquidator's address

Building name/number Grant Thornton (NI)

Street 12-15 Donegall Square West

Post town Belfast

County/Region Antrim

Postcode B T 1 6 J H

Country United Kingdom

### 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.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

<sup>d</sup>0<sup>d</sup>7<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

To date

<sup>d</sup>0<sup>d</sup>6<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Gareth Latimer

X

Signature date

<sup>d</sup>2<sup>d</sup>1<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

# LIQ03

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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	Toni Fleming
Company name	Grant Thornton (NI) LLP
Address	12-15 Donegall Square West
Post town	Belfast
County/Region	Antrim
Postcode	B T 1 6 J H
Country	United Kingdom
DX	
Telephone	02895871050



### 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.



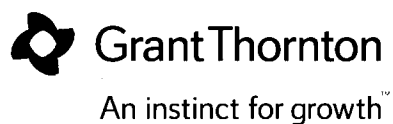
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# FRESH TRADING RESTAURANTS (GREAT BRITAIN) LIMITED – IN LIQUIDATION

Liquidator's Progress Report for the period  
7 February 2022 to 6 February 2023



Grant Thornton (NI) LLP  
12 – 15 Donegall Square West  
Belfast  
BT1 6JH

Names of Liquidators:	Current Liquidator: Gareth Latimer (10 November 2022) Former Liquidator: David Warnock (25 February 2022-10 November 2022) Former Liquidator: Stephen Tennant (7 February 2019 to 10 November 2022) Former Liquidator: Gareth Latimer (7 February 2019 to 25 February 2022)
Date of Appointment:	7 February 2019
Period of Progress Report:	7 February 2022 to 6 February 2023
Date of Report:	20 February 2023
Type of Liquidation:	Creditors' Voluntary Liquidation
Company Registration Number:	10326104
Former Registered Office:	74 Chancery Lane, London, WC2A 1AD
Current Registered Office:	No.1 St. Paul's Square, Liverpool, Merseyside, L3 9SJ

## CONTENTS

1. Introduction
2. Statutory Information
3. Background
4. Progress of Liquidation to date
5. Receipts and Payments Account
6. Liquidators' Investigations
7. Dividend Prospects
8. Liquidators' Remuneration
9. Conclusion

## APPENDICES

1. Receipts and Payments Account
2. Time Analysis in SIP 9 format
3. Proof of Debt Form

## 1. INTRODUCTION

- 1.1 I write further to my previous correspondence where I notified creditors of the appointment of Stephen Tennant and I as Joint Liquidators of the Fresh Trading Restaurants (Great Britain) Limited - In Liquidation ("the Company") and updated creditors in relation to the progress of the Liquidation. Please note that during this period of review, I formally ceased to act as Joint Liquidator on 25 February 2022. David Warnock was subsequently appointed as Liquidator on the same date. Please note David Warnock and Stephen Tennant both ceased to act on 22 November 2022 and I was re-appointed as Liquidator on the same date. Please note this report should be read in conjunction with all previous correspondence.
- 1.2 The purpose of this report is to detail my acts and dealings together with the conduct of the Liquidation from 7 February 2022 to 6 February 2023.
- 1.3 Gareth Latimer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## 2 STATUTORY INFORMATION

- 2.1 Pursuant to Rule 18.3 of the Insolvency Rules (England & Wales) 2016, please find below the statutory information in relation to the Company:

Identification and contact details for the office-holders	Gareth Latimer Grant Thornton (NI) LLP 12 – 15 Donegall Square West Belfast BT1 6JH  T +44 (0)28 9587 1050 F +44 (0)28 9587 1051 E <a href="mailto:belfast@ie.gt.com">belfast@ie.gt.com</a> <a href="http://www.grantthorntoni.com">www.grantthorntoni.com</a>
IP Numbers	18132
Date of appointment	7 February 2019
Details of progress during the period of the report	See Section 4 below
Information relating to remuneration and expenses required by Rule 18.4	See Section 8 below
Information relating to distributions required by rules 18.10 to 18.13	N/A
Details of what remains to be done by the Liquidators	See Section 4 below

## 3 BACKGROUND

- 3.1 The shareholders of the Company are as follows:

• Anil Sudhakar Patil	810 (Ordinary Shares)
• Maurice Fitzgerald	81(Ordinary Shares)
• G&I Fitzgerald Holdings Limited	729 (Ordinary Shares)
• Kiama Investment Holdings Limited	540 (Ordinary Shares)

• Notrem Holdings Limited	540 (Ordinary Shares)
• Gavgra Holdings Limited	630 (Ordinary Shares)
• Stephen Grant	5,670 (Ordinary Shares)
• Anil Sudhakar Patil	47,626 (Preference A Shares)
• G&I Fitzgerald Holdings Limited	42,865 (Preference B Shares)
• Maurice Fitzgerald	4,763 (Preference C Shares)
• Notrem Holdings Limited	31,752 (Preference D Shares)
• Kiama Investment Holdings Limited	31,752 (Preference E Shares)

3.2 The Company was incorporated in August 2016 to trade restaurants under the “Freshii” brand within the UK. The Company also held the UK master franchise for this brand.

3.3 The Company had opened two locations (Chancery Lane and Bow Lane, London) in leasehold premises, with further expansion plans. Seed capital was provided by the Shareholders and the fit out of the two locations was partially funded by Lombard North Central.

3.4 Despite the best endeavours of the Directors, trading within the two open stores was below the Directors' expectations. The Directors believe this was due to main two factors:

- Macro-economic pressures on the restaurant/casual dining sector; and
- Failure of the Freshii brand to quickly gain traction within the UK market.

3.5 The Directors did implement a performance improvement strategy with a view to increasing footfall and turnover within the locations, however, this ultimately was unsuccessful. Given the financial performance, a further funding round was required, however, investors declined to invest any further funds. When the Directors were unable to secure additional funding in order to continue trading, they sought insolvency advice from Grant Thornton (NI) LLP.

#### 4. PROGRESS OF THE LIQUIDATION TO DATE

4.1 The manner in which the affairs and business of the Company has been managed since the appointment of the Liquidator, and will continue to be managed is set out below:

##### 4.2 Stores

4.2.1 The trading premises of the Company were closed and all staff were made redundant prior to the appointment of the Joint Liquidators.

4.2.2 The relevant information for former employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to former employees to enable them to submit their claims online.

4.2.3 The Joint Liquidators arranged a hand over of the former premises to the relevant Landlords. It was noted the internal fit outs of the units were subject to retention of title claims and there was no value for the Joint Liquidators to realise for the benefit of creditors.

##### 4.3 Rent Deposit

4.3.1 Prior to the Liquidation the Company had provided a rent deposit for the Chancery Lane, London property. Following correspondence with the landlord the Joint Liquidators received £44,740.10. It is not anticipated there will be any further realisations from this property.



4.3.2 Following a review of the lease, it is not anticipated there will be a refund from the rent deposit provided for the Bow Lane, London property as the outstanding balance owed to the landlord is in excess of the deposit amount.

#### 4.4 Goodwill

4.4.1 The goodwill noted in the Directors' Statement of Affairs has not been realisable due to the franchise agreement with the Freshii master franchise holder breaking upon the Company entering Liquidation. It is noted the Directors did not believe this was a realisable asset of the Company within their Statement of Affairs.

#### 4.5 Other Debtors and Prepayments

4.5.1 The other debtors and prepayments noted in the Directors' Statement of Affairs have not been realisable. It is noted the Directors did not believe these were realisable assets of the Company within their Statement of Affairs.

### 5 RECEIPTS AND PAYMENT ACCOUNT

5.1 I enclose at Appendix 1 a summary of my receipts and payments from the date of appointment, being 7 February 2022 to 6 February 2023 for the Company. The balance at hand is £14,651.66. The receipts and payments are self-explanatory, however, should any creditor require more information regarding these receipts or payments please contact my office.

### 6 LIQUIDATORS' INVESTIGATIONS

6.1 I have a duty to consider the conduct of those who have been directors, or shadow directors, of the Company at any time within three years preceding the date of Liquidation. I am also required to carry out investigations into the affairs of the Company that are appropriate to the individual circumstances of each case.

6.2 These investigations form part of a submission to the Insolvency Service. Please note any further action taken against current directors, former directors or shadow directors is at the discretion of the Insolvency Service. I can confirm I have made my submission to the Insolvency Service within the statutory timeframe.

6.3 If there are any matters which you wish to bring to the attention of the Liquidator, specifically regarding the conduct of any individual who acted as director or shadow director, please forward this in writing to my office at your earliest convenience.

### 7 DIVIDEND PROSPECTS

#### 7.1 Secured creditors

7.1.1 The company granted a floating charge on 13 April 2017.

#### 7.2 Preferential creditors

7.2.1 Former employees will have a preferential claim against the Company, via the Redundancy Payments Office. I await receipt of the final proof of debt form from the Redundancy Payments Office.

### 7.3 Prescribed Part

7.3.1 Pursuant to Section 176A (2) of the Insolvency Act 1986 (as amended) where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to unsecured creditors.

7.3.2 The prescribed part is calculated as a percentage of net property as follows: -

Net property less than £10,000: Nil

Net property over £10,000: 50% of the first £10,000 of net property plus 20% of remaining net property, to a maximum of £600,000.

The maximum value of the ring-fenced proportion of the funds, known as the "prescribed part", is £600,000.

7.3.3 There is an outstanding floating charge, therefore prescribed part will apply in this matter. However, if the prescribed part is less than £10,000 and the office holder thinks that the cost of making a distribution would be disproportionate to the benefits, the office holder has discretion to dis-apply Section 176A (2) of the Insolvency Act 1986 (as amended).

7.3.4 Given the limited realisation, it is anticipated the prescribed part is less than £10,000 and the costs of making such a distribution would be disproportionate, therefore it is anticipated there will not be a distribution to unsecured creditors under the prescribed part.

7.3.5 The Liquidator will confirm this position to unsecured creditors upon receipt of final preferential creditor claims.

### 7.4 Unsecured Creditors

7.4.1 I am of the opinion, based on the current available information, that there will be no surplus funds available to make a distribution to unsecured creditors of the Company.

7.4.2 To date I have received claims totalling £69,473.95. A proof of debt form is enclosed at Appendix 3. I would request any creditors who have not yet proved, do so by completing the appropriate proof of debt form and returning this to my office with supporting documentation.

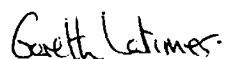
## 8 LIQUIDATOR'S REMUNERATION

8.1 On 14 May 2019 the creditors resolved the following:

- The Liquidator's remuneration be fixed according to the time properly spent by the Liquidators staff;
- That pre-appointment costs incurred by Grant Thornton (NI) LLP be discharged; and
- The Liquidator is authorised to draw category 2 disbursements incurred by Grant Thornton (NI) LLP.

8.2 The Liquidator's total time for the period 7 February 2019 to 6 February 2023 is £30,029.70 for the Company, representing 191.10 hours of work at an average charge out rate of £157.14. This is summarised at Appendix 2 in SIP 9 format. The Liquidators has also incurred disbursements totalling £1,298.94.

- 8.3 Pre-appointment costs incurred by Grant Thornton (NI) LLP totalling £5,500 plus VAT and disbursements of £1,663.94 plus VAT have been drawn.
- 8.4 To date, the Liquidator has drawn fees of £18,750 plus VAT and disbursements of £260.70 plus VAT have been drawn.
- 8.5 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 receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.6 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 Liquidator'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.
- 9 CONCLUSION
- 9.1 If any creditor has any information concerning the Company that they would like to bring to the attention of the Liquidator or should you wish to discuss this case further, then please do not hesitate to contact Toni Fleming of my office on +44 (0) 2895 871 050 or email [Toni.Fleming@ie.gt.com](mailto:Toni.Fleming@ie.gt.com).



Gareth Latimer  
Liquidator

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## APPENDIX 1

### Receipts and Payments Account

FRESH TRADING RESTAURANTS (GREAT BRITAIN) LIMITED- IN CREDITORS VOLUNTARY LIQUIDATION  
JOINT LIQUIDATORS RECEIPTS & PAYMENTS  
FROM 7 FEBRUARY 2019 TO 6 FEBRUARY 2023

	Statement of Affairs as at 18th December 2018	From 7 February 2019 to 6 February 2022	From 7 February 2022 to 6 February 2023	From 7 February 2019 to 6 February 2023
				(£)
<b>RECEIPTS</b>				
Rent Deposit Refund	Uncertain	44,740.10	-	44,740.10
<b>TOTAL RECEIPTS</b>		44,740.10	-	44,740.10
<b>PAYMENTS</b>				
Grant Thornton (NI) LLP Pre-Liquidation Fees		5,865.00	-	5,865.00
Joint Liquidators' Fees Post-Liquidation		18,750.00	-	18,750.00
Disbursements Post-Liquidation		260.70	-	260.70
Payroll Fees		120.00	-	120.00
Bank Charges		85.60	8.00	93.60
VAT Receivable		4,999.14	-	4,999.14
<b>TOTAL PAYMENTS</b>		30,080.44	8.00	30,088.44
<b>CASH IN HAND</b>				14,651.66
<b>MADE UP OF:</b>				
Current Account				14,651.66

Gareth Latimer  
Liquidator  
20-Feb-23

## APPENDIX 2

### Time Analysis in SIP 9 format

#### FRESH TRADING RESTAURANTS (GREAT BRITAIN) LIMITED – IN LIQUIDATION

Time Analysis for the Period 7 February 2019 to 6 February 2023

Classification of work	Partner/ Director	Manager	Other Senior Professional	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and planning	26.50	26.00	31.70	20.15	104.35	16,206.20	155.31
Creditors	9.50	15.25	17.50	6.00	48.25	7,283.50	150.95
Employees	3.50	1.00	9.00	-	13.50	1,872.50	138.70
Investigations	2.00	2.50	3.00	-	7.50	1,235.00	164.67
Realisation of assets	6.50	6.00	5.00	-	17.50	3,432.50	196.14
<b>Total Hours</b>	<b>48.00</b>	<b>50.75</b>	<b>66.20</b>	<b>26.15</b>	<b>191.10</b>		
<b>Time Cost (£)</b>						<b>30,029.70</b>	
<b>Average Hourly Rate (£)</b>							<b>157.14</b>

#### Standard Activity

##### Administration and planning

#### Examples of work

Case planning  
Administrative set-up  
Appointment notification  
Maintenance of records  
Statutory reporting

##### Creditors

Communication with creditors  
Reports to creditors

##### Employees

Meetings with employees regarding their redundancy  
Communicating with Redundancy Payments Service and reviewing employee claim forms

##### Investigations

SIP 2 review  
DDU reports  
Investigating antecedent transactions

##### Realisation of assets

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

APPENDIX 3  
Proof of Debt Form

Proof of Debt – General

DETAILS OF CLAIM - FRESH TRADING RESTAURANTS (GREAT BRITAIN) LIMITED		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of winding-up, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO