

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 1 3 5 4 9 8 7

Company name in full Stanford Spice Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Muhammad Usman

Surname Nazir

3 Liquidator's address

Building name/number ANG, Insolvency Practitioners

Street Castlemead

Lower Castle Street

Post town Bristol

County/Region

Postcode B S 1 3 A G

Country

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

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6 Period of progress report

From date	d	2	d	7	m	0	m	1	y	2	y	0	y	2	y	3
To date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	4

7 Progress report

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

8 Sign and date

Liquidator's signature	Signature															
																
Signature date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	4

**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

Company name **ANG, Insolvency Practitioners**Address **Castlemead****Lower Castle Street**Post town **Bristol**

County/Region

Postcode

B

S

1

3

A

G

Country

DX

Telephone

**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

Stanford Spice Ltd
In Creditors Voluntary Liquidation (“the Company”)
Liquidator’s Annual Progress Report

1 Introduction

- 1.1** A winding up resolution was passed on 27 January 2023 and I was appointed liquidator. A decision was obtained for my appointment as liquidator on 27 January 2023.
- 1.2** The following appendices are included with this report:
- Appendix 1, an account of my receipts and payments for the year ended 26 January 2024 and accumulative for the whole liquidation period from 27 January 2023 to 20 March 2024. The interest bearing client account for this liquidation estate is held with HSBC Bank plc.
 - Appendix 2, a statement of the remuneration charged by the liquidator during the year ended 26 January 2024 and in the period 27 January 2023 to 20 March 2024, and a statement of expenses incurred in the period.
 - Appendix 3, an analysis of our time costs as required by Statement of Insolvency Practice 9.
- 1.3** Please note that M. Usman Nazir is authorised by the Institute of Chartered Accountants in England and Wales to act as Insolvency Practitioner.

2 Statutory information

Company name:	Stanford Spice Ltd
Registered office:	40 Ingleside Road, Bristol, BS15 1HQ
Former registered office	6 Corringham Road, Stanford-Le-Hope, Essex, SS17 0AH
Registered number:	11354987
Liquidator’s name:	Muhammad Usman Nazir
Liquidator’s address:	ANG, Castlemead, Lower Castle Street, Bristol, BS1 3AG
Liquidator’s contact details:	info@ang.uk.com and 01173252505
Liquidator’s date of appointment:	27 January 2023

3 Liquidator's Actions Since Appointment

- 3.1** Subsequent to my appointment I took necessary steps to realise the company's assets.
- 3.2** I corresponded with the Company's banks to recover any funds held in the Company's account. However, I was advised that there were no funds held in the account.
- 3.3** As indicated in the attached receipts and payments account a sum of £4,800 was realised into the liquidation estate account in respect of cash in hand.
- 3.4** Furthermore, I corresponded with the relevant parties to recover any refunds that may be due to the Company. However, no refunds were due. Therefore, no further realisations could be achieved.
- 3.5** In addition to dealing with the matters relating to asset realisations I have carried out detailed investigation into the affairs of the Company with the view to identify rights of action to recover funds for the benefit of creditors.
- 3.6** I have also carried out detailed correspondence with various parties including company's bankers, accountants and directors to gather information, recover the Company's accounting records and to carryout enquiries into the affairs of the Company.
- 3.7** My time costs incurred in dealing with investigation work also include time incurred in making enquiries about directors' conduct and preparing and submitting a report on directors' conduct to the Insolvency Service / the Secretary of State.

4 The Company Assets

- 4.1** The director's sworn statement of affairs which was sent out to creditors on 19 January 2023 sets out the estimated position of the Company's assets.

Cash in hand

- 4.2** As indicated in the attached receipts and payments account an amount of £4,800 was realised into the liquidation estate account in respect of cash in hand.

Cash at Bank

- 4.3** I corresponded with the Company's bank, Lloyds Bank plc, to recover any funds held in the Company's account. However, there were no funds held in the Company's bank accounts.

Interest

- 4.4** Interest totalling £74.50 was received during the year ended 26 January 2024. Total interest received during the period of liquidation to date is £89.90.

Investigation into the affairs of the Company

- 4.5** 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, taking account of the

public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

- 4.6** I identified some transactions which needed further investigation. Accordingly, I corresponded with the relevant party and company's accountants to obtain necessary information and explanation regarding those transactions. The matter was concluded after taking into account the information and explanation obtained.

5 Report on Director's conduct

- 5.1** I am required to submit a confidential report to the Insolvency Service / the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

6 Liabilities

Preferential Creditors

- 6.1** To date I have not received any claims from the employees of the Company.
- 6.2** HM Revenue & Customs are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions (NIC), student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. It was estimated in the statement of affairs of the company that £20,000 is owed to HM Revenue & Customs in respect of VAT and £10,000 in respect of PAYE as secondary preferential debt.

Secured Creditors

- 6.3** The Company do not have any secured creditors.

Unsecured Creditors

- 6.4** The Company's statement of affairs indicates that the unsecured creditors are owed the sum of £54,899. To date I have received claims totalling £44,079.

7 Prescribed Part

- 7.1** There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "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" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the

“net property” is calculated. The “prescribed part” that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property;
- up to a maximum of £600,000.

7.2 As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

8 Dividend

8.1 Unfortunately, there are insufficient funds available for a dividend to be paid to the creditors of the Company.

9 Statutory Obligations

9.1 In addition to the matters explained above time costs have been incurred in complying with various statutory obligations under various provisions of the insolvency legislation during the course of the liquidation to date.

10 Final return and dissolution of the Company

10.1 I am required to submit a final return on the conclusion of the liquidation to the registrar of companies. The Company will then be dissolved usually after three months of conclusion of the liquidation.

11 Destruction of the Company’s Books and Records

11.1 Pursuant to regulation 16(2) of the Insolvency Regulations 1994 the Company’s books and records can be destroyed or disposed of at any time after the expiration of a period of one year from the date of dissolution.

12 Pre-appointment Remuneration

12.1 The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator.

12.2 The fee for preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator has been paid from realisations. As indicated in the attached receipts and payments account the fee could not be paid in full due to insufficient realisations.

13 Remuneration

13.1 My remuneration was approved on a time cost basis based on a fees estimate of £33,096.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

13.2 The creditors were provided information about the liquidator’s fee along with the details of the hourly chargeout rates for all grade of staff, with the fee approval report.

13.3 A creditor's guide to liquidator's remuneration can be accessed on the website of the Association of Business Recovery Professionals <http://www.r3.org.uk> (Navigate via 'Technical Library, Technical Guidance' to 'Fees') or at this link

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

13.4 Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

13.5 An analysis of time costs in accordance with the Statement of Insolvency Practice 9 is attached at Appendix 3.

13.6 Our time costs incurred during the year ended 26 January 2024 for dealing with the Company's affairs is £17,418.50. A total of 64.40 hours were spent at a blended chargeout rate of £270.47. Time is charged in the units of 6 minutes.

13.7 Our accumulative time costs incurred up to date are £19,208.50 against which no fees have been drawn due to insufficient realisations. A total of 71.80 hours were spent at a blended chargeout rate of £267.53.

13.8 The actual blended charge out rate is slightly higher than the estimated blended charge out rate of £265.84 in my fees estimate which is due to the involvement of more senior members of staff in some areas to ensure efficiency and quality of the work.

13.9 As at the date of this report I do not anticipate that the total time costs I will incur in this matter will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

13.10 A description of the routine work undertaken since my appointment as Liquidator is as follows:

1. Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 and electronic case files.
- 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.
- Seeking a decision from creditors on the basis of the office holder's 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 bank 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 progress reports to creditors and members.
 - Filing returns at Companies House.
 - Preparing and filing Corporation Tax returns.
2. Cashiering
- Maintaining and managing the Liquidator's cashbook and bank account.
3. Creditors
- Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
 - Maintaining up to date creditor information.
 - Reviewing proofs of debt received from creditors.
4. Investigations
- Review and storage of books and records.
 - Preparing a return pursuant to the Company Directors Disqualification Act.
 - Conducting investigations into suspicious transactions.
 - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.
 - Corresponding with various parties to make enquiries into the affairs of the Company
5. Realisation of Assets
- Liaising with the Company's bank regarding the closure of the account.
 - Corresponding with relevant parties with the view to obtain refunds

In addition to the routine work above, I have spent additional time in carrying out detailed investigation into the affairs of the Company.

14 Expenses

14.1 The expenses are categorised into two categories by the Statement of Insolvency Practice 9.

Category 1 expenses

14.2 Category 1 expenses do not require approval by creditors. Expenses that may be charged under category 1 generally involve specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising and invoiced travel, room hire from third party, document storage and external printing. Properly reimbursed expenses incurred by personal in connection with the winding up will also fall under category 1.

- 14.3** Details of the expenses paid, charged and incurred in the period of report are provided in Appendix 2.

Category 2 expenses

- 14.4** Category 2 expenses require creditors' approval. These expenses generally involve element of shared or allocated costs and include provision of internal services such as photocopying, printing, room hire and document storage. It is not our policy to seek recovery of such expenses.

15 Liquidator's Expenses

- 15.1** Details of the expenses paid, charged and incurred in the period of report are provided in Appendix 2.
- 15.2** As you can see from the information provided in this report, the expenses I have incurred totalling £261.04 have not exceeded the original estimate of £261.04 for bonding and advertising expenses that I estimated I would incur when my remuneration was authorised by the creditors.

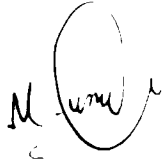
16 Further Information

- 16.1** 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.
- 16.2** 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 Liquidators' 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.
- 16.3** To comply with the Provision of Services Regulations, some general information about ANG (UK) Limited can be found on our website at www.ang.uk.com/provision-of-services.
- 16.4** ANG 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 ANG uses your personal information on our website at <http://www.ang.uk.com/privacy-statement>.

17 Summary and matters outstanding

- 17.1** The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

- 17.2** 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 us on 01173252505, by email at info@ang.uk.com or by post at ANG, Castlemead, Lower Castle Street, Bristol, BS1 3AG.



M. Usman Nazir
Liquidator

Date: 20 March 2024

Abstract of the liquidator's receipts and payments

Stanford Spice Ltd - In Liquidation

Receipts and Payments Account

For the year ended 26 January 2024

and accumulative for the period 27 January 2023 to 20 March 2024

	Statement of Affairs £	27-Jan-23 to 26 Jan 24 £	27-Jan-24 to 20 Mar 24	Accumulative to 20 Mar 24
Receipts				
Cash in hand	4,800.00	4,800.00	-	4,800.00
Interest	-	74.50	15.40	89.90
	4,800.00	4,874.50	15.40	4,889.90
Payments				
Statement of affairs fee		-	4,628.61	4,628.61
Liquidator's expenses		-	261.04	261.04
Bank charges		0.25	-	0.25
		0.25	4,889.65	4,889.90
			-	
Balance		4,874.25	4,874.25	-

Note: the figures are shown net of VAT where applicable.

Remuneration and expenses charged by the liquidator during the year ended
26 January 2024 and accumulative to 20 March 2024

	Charged/ accrued during year ended 26 Jan 2024	Paid during year ended 26 Jan 2024	Charged/ accrued to 20 Mar 2024	Paid to 20 Mar 2024
	£	£	£	£
Liquidators' remuneration	17,418.00	-	19,208.00	-
Liquidators' expenses:				
Statutory advertisement charges	191.04	-	191.04	191.04
	-	-	-	-
Statement of affairs fee	-	-	4,628.61	4,628.61
Legal fees:				
	-	-	-	-
Bank charges	0.25	0.25	0.25	0.25
Professional services	-	-	-	-
Agents/valuers:	-	-	-	-
	-	-	-	-
Insurance / Bonding	70.00	-	70.00	70.00
	-	-	-	-
	<u>17,679.29</u>	<u>0.25</u>	<u>24,097.90</u>	<u>4,889.90</u>

Time Cost Analysis in accordance with the
Statement of Insolvency Practice 9

**STANFORD SPICE LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis for the year ended 26 January 2024

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	8.50	9.30	14.10	-	31.90	9,017.50	282.68
Investigation	3.20	3.30	16.30	-	22.80	5,973.50	262.00
Realisation of Assets	0.70	2.10	2.40	-	5.20	1,433.50	275.67
Trading	-	-	-	-	-	-	-
Creditors	0.40	-	3.10	1.00	4.50	994.00	220.89
Total Hours	12.80	14.70	35.90	1.00	64.40	17,418.50	270.47
Total Fees Claimed						-	

**STANFORD SPICE LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis to date

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	9.90	9.30	20.10	-	39.30	10,807.50	275.00
Investigation	3.20	3.30	16.30	-	22.80	5,973.50	262.00
Realisation of Assets	0.70	2.10	2.40	-	5.20	1,433.50	275.67
Trading	-	-	-	-	-	-	-
Creditors	0.40	-	3.10	1.00	4.50	994.00	220.89
Total Hours	14.20	14.70	41.90	1.00	71.80	19,208.50	267.53
Total Fees Claimed						-	