

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 2 1 8 0 6 1 8

Company name in full Presto Delivery Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

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.

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6 Period of progress report

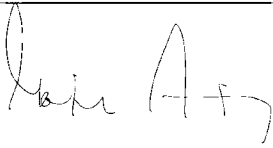
From date	^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
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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 **Kieran Robinson**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

**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

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 8 JUNE 2023**

Presto Delivery Ltd ("the Company") – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

This is my report to creditors following the 1st anniversary of my appointment as Liquidator of the Company. The detailed report is below, but in summary:

- The Company was placed into Creditors' Voluntary Liquidation on 9 June 2022 and I was appointed as Liquidator.
- Aside from general administrative tasks that I am required to undertake, the work carried out in the reporting period primarily related to my investigations into the Company's affairs (which included, but was not limited to, an analysis of the Company's banking records) and pursuit of claims identified as a result of these investigations.
- As per the Company's statement of affairs, the Company had no assets and no realisations have been made in the Liquidation as expected.
- I am currently pursuing claims against the Director in relation to the misuse of funds obtained by the Company via bounce-back loan. Further details are provided later in the report.
- Dividend prospects are dependent on the outcome of my investigations. It is not currently expected that there will be any funds available to facilitate a dividend distribution to any class of creditors. Should any recoveries be made, these will first be used to discharge the Liquidator's approved remuneration and expenses.

STATUTORY INFORMATION

Company name:	Presto Delivery Ltd
Registration number:	12180618
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office:	Docklands Business Centre Suite 12/3d, 1016 Tiller Road, Docklands, London E14 8PX
Liquidator's name:	Martin C Armstrong FCCA FABRP FIPA MBA FNARA
Liquidator's address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Liquidator's contact details:	martin.armstrong@turpinba.co.uk and 020 8661 7878.
Date of appointment:	9 June 2022

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Aside from investigation work undertaken, further details of which are provided below, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in **Appendix 1**.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 9 June 2022 to 8 June 2023 is attached at **Appendix 2**. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

Due to the lack of expected realisations, no bank account has been opened for this matter.

ASSETS

No assets realisations were scheduled in the Statement of Affairs ("SOA") and as expected, no realisations have been made (or any assets dealt with) in the reporting period.

PRE-APPOINTMENT FEES

The creditors previously approved the payment of a fee of £5,000 plus VAT for work assisting the Director with preparing a Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator on 9 June 2022. This fee is being paid by the Director outside of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the Company's bank account; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I identified the following matters where I considered that further investigation was required as they could lead to identifying potential recovery actions for the benefit of creditors (overleaf):

- *Bounce-back loan ("BBL")*

The Company received a BBL of £50,000 from its bankers Virgin Money in September 2020. I undertook a review of the Company's application for this loan and concluded that, under the terms of the application, the Company was not eligible for the loan received. In addition, I was advised by the Director that the funds obtained were loaned to another company (i.e. not used for their intended purpose to support the existing business).

I therefore identified a misfeasance claim under section 212 of the Insolvency Act 1986 against the Director amounting to £50,000 for the misuse of the government support. In addition, as the monies were paid to the Director directly, these constitute an outstanding Director Loan Account of £50,000.

I am currently in the process of pursuing the above claims and this matter remains ongoing.

Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by creditors on 9 June 2022 on a fixed fee of £15,000 for undertaking all categories of work required to be undertaken in the Liquidation, namely Administration, Creditors and Investigations.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

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.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses in the Liquidation:

Nature of category 1 expense	Estimated expenses	Amount incurred in reporting period	Amount unpaid
Statutory advertising	£272.40	£272.40	£272.40
Specific bonding	£44.00	£44.00	£44.00
Postage costs	£5.00	-	-
Conference call charges	£5.00	-	-
Total	£326.40	£316.40	£316.40

I have not paid any category 1 expenses to date, as detailed above. No category 2 expenses have been incurred to date.

I have not instructed any agents or professional advisors on this matter.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

The Statement of Affairs ("SOA") did not schedule for any preferential creditors. As expected, no preferential claims have been received.

Non-preferential unsecured Creditors

The statement of affairs included 2 non-preferential unsecured creditors with an estimated total liability of £51,000. I have received claims from 2 creditors at a total of £51,405.45.

DIVIDEND PROSPECTS

Due to the lack of anticipated asset realisations, there is currently no prospect of a dividend being available for any class of creditors. Should any recoveries be made as a result of the investigation work detailed above, these will first be utilised to discharge the Liquidator's costs and expenses.

FURTHER INFORMATION

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.

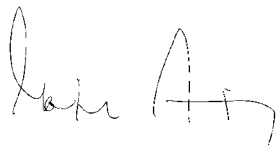
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's 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.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

SUMMARY

The Liquidation will remain open until my investigations (and resulting pursuit of the Director) have been concluded. I estimate that this could take approximately 3-6 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Kieran Robinson on 020 8661 7878, or by email at kieran.robinson@turpinba.co.uk.



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA
LIQUIDATOR**

Appendix 1 - Details of work undertaken to date

Administration

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 an office holder must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up electronic 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 must obtain for each insolvency appointment).
- Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- 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.

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 their statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

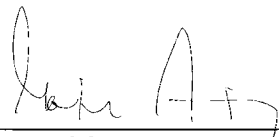
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.
- Undertaking a review of the Company's application for a bounce-back loan and the usage of the funds obtained.

**Presto Delivery Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 08/06/2023**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	UNSECURED CREDITORS		
NIL	Trade & Expense Creditors	NIL	
(1,000.00)	Director	NIL	
(50,000.00)	Clydesdale Bank	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(51,100.00)			NIL
	REPRESENTED BY		NIL

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.


 Martin C Armstrong FCCA FABRP FIPA
 Liquidator