

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A10 \*A7GPA34B\* #34  
16/10/2018  
COMPANIES HOUSE

base  
use

### 1 Company details

Company number 01781701

Company name in full Peakfast Limited

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

### 2 Liquidator's name

Full forename(s) Timothy Frank

Surname Corfield

### 3 Liquidator's address

Building name/number 26/28 Goodall Street

Street Walsall

Post town West Midlands

County/Region

Postcode WS1 1QL

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

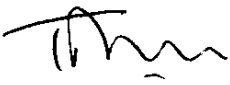
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature											
	X								X			
Signature date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				

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.

Contact name **Tony Bufton**

Company name **Griffin & King Insolvency**

Address **26/28 Goodall Street**

**Walsall**

Post town **West Midlands**

County/Region

Postcode **WS1 1QL**

Country

DX

Telephone **01922 722205**



**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)**

**Peakfast Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 21/08/2017 To 20/08/2018 £	From 21/08/2017 To 20/08/2018 £
	ASSET REALISATIONS		
60.00	Balance at Bank	35.41	35.41
		35.41	35.41
	COST OF REALISATIONS		
	Liquidators Expenses	29.51	29.51
		(29.51)	(29.51)
	UNSECURED CREDITORS		
(148,378.32)	Directors Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(300.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,618.32)		5.90	5.90
	REPRESENTED BY		
	Vat Receivable		5.90
			5.90



Timothy Frank Corfield  
Liquidator

**Peakfast Limited**  
**In Creditors Voluntary Liquidation**

**Liquidator's Progress Report under Section 104A of the Insolvency Act 1986**  
**and in accordance with Rule 18.3 of the Insolvency (England & Wales) Rules 2016**

**Prescribed Period for Report**

The prescribed period for which the Liquidator must produce a progress report is the period of 12 months commencing on date on which the Liquidator was appointed, and every subsequent period of 12 months. In this case the Liquidator's report covers the year from appointment on 21 August 2017 to 20 August 2018.

This progress report is sent to creditors (other than opted-out creditors) and to members.

**Statutory Information**

Company Name	Peakfast Limited
Former Company Name(s)	None
Trading Name(s)	None
Company Number	01781701
Date of Incorporation	06/01/1984
Former Registered Office	7 Lower Brook Street, Oswestry, Shropshire, SY11 2HG
Former Trading Address	7 Lower Brook Street, Oswestry, Shropshire, SY11 2HG
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	21 August 2017
Change(s) in Liquidator	None

**Liquidator's Receipts & Payments Account from 21 August 2017 to 20 August 2018**

An abstract showing receipts and payments during the period of this report is attached at Appendix A.

**Progress during the Period Covered by this Report**

***a) Asset realisations***

**1) Balance at Bank Estimated to Realise £60 as per Directors' Statement of Affairs**

Following the Liquidator's appointment he wrote to the Company's bankers, Royal Bank of Scotland, requesting the bank account be closed. The sum of £35.41 was held in the account at the date of closure and duly paid over to the Liquidator.

There are no other assets that remain to be realised.

***b) Investigations***

**1) Statutory Reporting**

The Liquidator has a statutory obligation to consider the Directors' conduct. The Liquidator has submitted his report to the Director Conduct Reporting Service of the Insolvency Service, an Executive Agency of the Department for Business Energy and Industrial Strategy.

**2) Antecedent Transactions**

The Liquidator's investigations have revealed no undisclosed assets or antecedent transactions from which any recoveries could be made.

**Prescribed Part for Unsecured Debts**

With effect from 15<sup>th</sup> September 2003, where a floating charge has been created after this date, an element of the company's net property is available for the satisfaction of unsecured debts ("the prescribed part") under section 176A of the Insolvency Act 1986 (as introduced by the Enterprise Act 2002). In this case there is no floating charge and therefore section 176A of the Insolvency Act 1986 does not apply.

**Dividend Prospects to Creditors**

A summary of the company liabilities is detailed below:

	Statement of Affairs	Claims Received to Date
	£	£
Preferential Creditors	-	-
Non-Preferential Unsecured Creditors	148,378.32	36,690.00

In order to minimise the costs associated with an insolvency procedure, it is our policy to only agree the claims of creditors in the event that a distribution is declared, or it is anticipated that one will be declared.

In accordance with rule 14.37 the Liquidator provided notice to creditors on 14 September 2018 that no dividend will be declared in this winding-up and that the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

Accordingly, the Liquidator confirms that creditor claims have not been verified or agreed.

**Professional Advisers**

The Liquidator has not used professional advisers in this matter.

**Payments made to the Liquidator other than out of the assets of the liquidation**

Mr Corfield received instructions from the directors to proceed with the liquidation of the company on 24 July 2017 and received the sum of £3,000 from the directors in respect of those instructions.

**Expenses of Statement of Affairs**

As there are no company assets with which to meet the expense of the Statement of Affairs, this has been met from the payments made to the Liquidator other than out of the assets of the liquidation.

**Basis of Remuneration**

Due to the paucity of funds no resolution has been passed regarding remuneration.

**Statement of Remuneration**

For information purposes only, during this reporting period a total of 19.9 hours have been spent working on the liquidation at a cost of £4,719 resulting in an average cost per hour of £210.00. Liquidator's remuneration has been drawn totalling £nil.

A brief explanation of the type of activity undertaken in each category or classification of work can be found at Appendix C... In summary (as outlined in the table below),

There are insufficient company assets with which to meet the Liquidator's time costs. The remaining time costs are irrecoverable.

A Guide to Liquidator's fees is available at [www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Oct\\_2015.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf). If you do not have access to online services, a copy can be provided upon request.

### **Statement of Expenses**

#### **1) Category 1 Disbursements & Expenses**

Creditors' approval is not required for necessary external disbursements or expenses (category 1). The following category 1 disbursements have been incurred in the liquidation:

<b><u>To Whom Paid</u></b>	<b><u>Nature of Disbursement/Expense</u></b>	<b><u>£</u></b>
Courts Advertising Ltd.	Statutory and other advertising required under insolvency legislation	149.00
Marsh Limited	Premium for Insolvency Practitioners Specific Bond required under insolvency regulations	40.00
The Royal Bank of Scotland Plc	Account service charges for 12 months	24.00
<b>Total (plus VAT where appropriate)</b>		<b>213.00</b>

As there are minimal company assets with which to discharge these disbursements & expenses, they have been partly met by the Liquidator's practice and not recovered from the company.

#### **2) Category 2 Disbursements & Expenses**

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm.

An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred in the Liquidation:

<b><u>To Whom Paid</u></b>	<b><u>Nature of Disbursement/Expense</u></b>	<b><u>£</u></b>
Griffin & King	Photocopying: Notice of Decision Date & SoA (3 copies of 10 sheets @4p per copy) Post-appointment Notice (3 copies of 5 sheets @ 4p per copy)	1.80
Griffin & King	Postage: Notice of Decision Date & SoA (3 x 85p) Post-appointment Notice (3 x 65p)	4.50
Griffin & King	Letterheads: Notice of Decision Date & SoA Post-appointment Notice (6 x 3.05p)	0.18
Griffin & King	A4 window envelopes: Notice of Decision Date & SoA Post-appointment Notice (6 envelopes @ 7.25p)	0.44
<b>Total (plus VAT where appropriate)</b>		<b>6.92</b>

As there are no company assets with which to discharge these disbursements & expenses, they have been met by the Liquidator's practice and not recovered from the company.

**Creditors' Right to Request Further Information About the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses**

Under Rule 18.9 creditors have a right to request further information about the Liquidator's remuneration and expenses. Under Rule 18.34 creditors have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.

The relevant conditions and time limits are laid out within the Rules which are attached at Appendix D.

**Other Relevant Information**

As the Liquidator has substantively completed the winding-up of the affairs of the company, it is proposed a final account will be issued before the expiry of the next prescribed period.

If any creditor requires further explanation on any aspect of the Progress Report they should telephone Tony Bufton who will be able to deal with such enquiries.

Signed   
Timothy F Corfield - Liquidator

Dated: 11 October 2018



**Peakfast Limited  
(In Liquidation)**

Appendix A

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 21/08/2017 To 20/08/2018 £	From 21/08/2017 To 20/08/2018 £
<b>RECEIPTS</b>			
Balance at Bank	60.00	35.41	35.41
		<u>35.41</u>	<u>35.41</u>
<b>PAYMENTS</b>			
Liquidators Expenses		29.51	29.51
Directors Loan Account	(148,378.32)	0.00	0.00
Ordinary Shareholders	(300.00)	0.00	0.00
		<u>29.51</u>	<u>29.51</u>
Net Receipts/(Payments)		<u>5.90</u>	<u>5.90</u>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable / (Payable)		5.90	5.90
		<u>5.90</u>	<u>5.90</u>

GRIFFIN & KINGEXPENSES AND DISBURSEMENTS

Creditors' approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors' at subsequent reporting obligations.

Creditors' approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Appointee or his firm. Additionally, where cost is paid to an outside party in which the Appointee or his firm (or any associate) has an interest disclosure and approval is required.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost.

<u>Disbursement</u>	<u>Cost</u>	<u>Basis of Calculation of Cost</u>
Photocopying for all circulars and general correspondence.	4.00 pence per copy.	This is the actual cost of a sheet of white copying paper at £0.04 pence and the actual cost per use of the copier at £0.035 pence.
Postage for all circulars and general correspondence.	The cost is dependent on the class, size & weight.	This is the actual cost charged by the Royal Mail (or equivalent postal service) for the postage.
Envelopes for all circulars and general correspondence.	7.25 pence per A4 window envelope.	This is the actual cost an envelope used.
Letterheads for all circulars and general correspondence.	3.05 pence per letterhead.	This is the actual cost of a letterhead used.
Companies House, Land Registry or other search information.	The cost is dependent on the quantity & type of documents required or available.	This is the actual cost of the document download service provided by the agency.
Meeting Room Hire for all formally convened Creditor meetings.	£65 for each meeting.	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building; Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box.	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Issue - 1 Jan 2018		

## Appendix C

### A brief explanation of the type of activity undertaken in each category or classification of work

Classification of Work	Type of Activity
Administration, planning & control	Administrative set-up, case strategy review, case reviews, maintenance of records, statutory responsibilities, annual and other reporting obligations, reviewing post received & sent, IP bonding arrangements, dealing with Crown departments & submission of relevant returns, financial control & bank reconciliations, seeking legal or other advice as appropriate, authority clearances, final reporting & vacation of office.
Asset Realisation	Recovery of book debts, dealings with, director, accountant, bank & factors, enquiry into all assets & valuations, insurance & security arrangements, deal with lease/HP assets, auction, sale, retention of title on goods, dealings with landlord & lease, enquiry & recovery of directors loan account, goodwill, shares & other intangible assets. Recovery of antecedent transactions.
Creditor Administration	Scheduling & agreement of claims, correspondence with creditors, retention of title adjustments, dealings & reports to the creditors committee & dividend review.
Distribution Administration	Review & declaration of dividend to creditors, circulation & reporting.
Employee Administration	Dealing with, and assisting employees, relevant returns, P45s, pension matters, submission of claims to the National Insurance Fund (RPO), review RPO claim & employee residual claim.
Investigations	Review of directors' conduct, scrutiny of books & records and accounts, reporting obligations to the Insolvency Service, dealings with directors & other reporting parties, identification of antecedent transactions, breaches of the Insolvency Act, Companies Act or other legislative requirements.
Specific Case Matters	Work of an exceptional or detailed nature requiring specific allocation of time for reporting purposes.
Trading	Management of trading operation, accounting for trading & on-going employee issues.

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.—(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.—**(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").