

# 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)

### Company details

Company number **02129292**  
Company name in full **CREPE CUISINE LIMITED.**

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

### Liquidator's name

Full forename(s) **LISA**  
Surname **ALFORD**

### Liquidator's address

Building name/number **PURNESS**  
Street **SA KERNICK INDUSTRIAL ESTATE**  
Post town **PENRYN**  
County/Region **CORNWALL**  
Postcode **TR10 9EP**  
Country **UK**

### Liquidator's name ②

Full forename(s) **CHRIS**  
Surname **PARFUMAN**

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

### Liquidator's address ②

Building name/number **PURNESS**  
Street **SA KERNICK INDUSTRIAL ESTATE**  
Post town **PENRYN**  
County/Region **CORNWALL**  
Postcode **TR10 9EP**  
Country **UK.**

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

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**6** Period of progress report

From date	<sup>d</sup> 1 <sup>d</sup> 7	<sup>m</sup> 1 <sup>m</sup> 0	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	
To date	<sup>d</sup> 1 <sup>d</sup> 6	<sup>m</sup> 1 <sup>m</sup> 0	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X <i>step</i> X	
Signature date	<sup>d</sup> 1 <sup>d</sup> 4	<sup>m</sup> 1 <sup>m</sup> 2
	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0	

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## 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	ELIZABETH NOCUTT
Company name	PURNELL
Address	5A KERNICK INDUSTRIAL ESTATE
Post town	PENRYN
County/Region	CORNWALL
Postcode	TR10 9EP
Country	UK
DX	
Telephone	01326 340 579

**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)

1. Progress Report of the Liquidation covering the period from 17 October 2019 to 16 October 2020.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Analysis of time spent by the Joint Liquidators.
5. Schedule of applicable Charge Out Rates.
6. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.

Crepe Cuisine Limited (the "Company")

Report of the Joint Liquidators For The Period From The Commencement Of The  
Liquidation On 17 October 2019 to 16 October 2020

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Cornwall, TR10 9EP were appointed Joint Liquidators of Crepe Cuisine Limited on 17 October 2019, when the Company was moved from Administration to Creditors Voluntary Liquidation. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:

Purnells  
Suite 4 Portfolio House  
3 Princes Street  
Dorchester  
Dorset  
DT1 1TP

b) The registered number of the Company is 02129292.

2. Receipts And Payments Account

A receipts and payments account is attached at appendix 2.

That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the Administration Proposals.

3. Assets

3.1 Trade Debtors

The director's statement of affairs recorded an estimated surplus in respect of the Company's factoring facility with Ultimate Finance Limited in the sum of £93,750, as follows:

	£
Trade Debtors	360,119
<u>Less: Ultimate Finance Limited</u>	(266,369)
	-----
<u>Estimated Surplus</u>	93,750
	=====

The sum of £50,948 was realised in the previous Administration in that regard and no residual trade debts were transferred to the Liquidation for collection.

It follows that no further sums have been realised in respect of the Company's factored debtors' ledger.

3.2 Office Furniture, Equipment and Vehicles

The Administrators sold the assets of the Company under a pre-packaged sales agreement for £303,123, as follows:

	<u>£</u>
Office Furniture, Equipment & Vehicles	239,995
Stock	38,123
Goodwill	25,000
Customer Database	1
Customer Contracts & WIP (Subject to Burden)	1
The Premises	1
The Commercial Records	1
The Intellectual Property Rights	1
	-----
<u>Sales Price</u>	303,123
	=====

It can be seen that as part of the sales agreement the Company's office furniture, equipment and vehicles were sold for £239,995.

A lump sum of £100,000 was paid on completion of the pre-packaged sale and the sum of £36,872 was then assigned to the sale of the office furniture, equipment and vehicles.

The balance of funds due to the Administration in the sum of £203,123 was being paid by way of monthly instalments of £5,300 which commenced on 13 March 2019.

Those monthly instalments are now being collected through the liquidation and following the onset of the COVID-19 pandemic a payment break was agreed by the Joint Liquidators between March 2020 and May 2020. Crepe Cuisine Cornwall Ltd is now current in its repayments and will make three additional payments at the end of the agreement term, should that company be unable to make any additional payments in the interim.

The sum of £42,400 has been realised in respect of the monthly payments due to date, which is recorded separately in the receipts and payments account at Appendix 1.

#### 3.4 Stock

As indicated at paragraph 3.2 above the Administrators sold the Company's residual stock to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for £38,123.

That sum was realised in full in the previous Administration.

#### 3.5 Goodwill

As indicated at paragraph 3.2 above the Administrators sold the Company's goodwill to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for £25,000.

That sum was realised in full in the previous Administration.

#### 3.6 Customer Database

As indicated at paragraph 3.2 above the Administrators sold the Company's customer database to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for the nominal sum of £1.

That sum was realised in full in the previous Administration.

3.7 Customer Contracts and Work In Progress

As indicated at paragraph 3.2 above the Administrators sold the Company's customer contracts and work in progress to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for the nominal sum of £1.

That sum was realised in full in the previous Administration.

3.8 The Premises

As indicated at paragraph 3.2 above the Administrators sold the Company's interest in its trading premises to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for the nominal sum of £1.

That sum was realised in full in the previous Administration.

3.9 The Commercial Records

As indicated at paragraph 3.2 above the Administrators sold the Company's commercial records to Crepe Cuisine Cornwall Ltd under a pre-packaged sales agreement for the nominal sum of £1.

That sum was realised in full in the previous Administration.

3.10 VAT Refund

The Company's VAT return for the quarter ended 31 January 2019 recorded a refund due of £26,179.

No sums were expected to be realised in that regard however as the Company had an outstanding PAYE bill in the sum of £74,874; as such the refund due was expected to be subject to crown set-off.

Following the Joint Administrators appointment, the VAT return for the quarter ended 31 January 2019 was filed with H M Revenue & Customs and a cheque to account for the refund due, which in the end was in the higher sum of £31,561 was requested.

A cheque in that sum was received to the previous Administration on 16 July 2019.

3.11 Directors Loan Account

The director's statement of affairs indicated that the sum of £3,565 would be realisable in respect of the overdrawn balance on Mr Ronald Inglis' loan account with the Company.

That sum was realised in full in the previous Administration.

3.12 Potential Litigation Claim

The director's statement of affairs indicated that the Company had a potential litigation claim against its energy broker which if successfully pursued could realise between £100,000 and £180,000 for the benefit of the Administration and the Joint Administrators instructed solicitors to advise on the merits of that claim.

No sums have been realised in respect of this potential claim to date however enquiries in that regard are ongoing.

#### 4. Investigations

- 4.1 The Administrators and now the Joint Liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

Those investigations have yet to be satisfactorily closed and the Joint Liquidators enquiries as regards the Company's financial affairs are ongoing.

- 4.2 We completed our statutory obligation to submit a report to the Insolvency Service as regards the conduct of the directors in the previous Administration. The contents of that report remains confidential.

#### 5. Costs of the Liquidation

- 5.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

- 5.2 Attached at Appendix 4 is an analysis of the Joint Liquidators' time costs for the period 17 October 2019 and 16 October 2020.

- 5.3 In accordance with the Administration proposals, which were approved by correspondence on 29 March 2019, the creditors agreed that as no creditors' committee was formed, the Joint Administrator's remuneration should be drawn on the following bases:

- Pre-appointment time costs of £19,375 plus VAT and disbursements may be paid out of asset realisations within the Administration as and when funds so permit.
- A fixed Administration Fee of £7,500 plus VAT may be charged for the first year plus an additional £1,500 plus VAT for each additional year the case remains open (e.g. should it be moved to creditors voluntary liquidation),
- A Realisation Fee be charged which equates to 5% of gross realisations plus VAT,
- A fixed fee may be charged for dealing with creditors of £5,000 plus VAT and
- A fixed fee may be charged for undertaking our statutory investigations and conduct reporting of £5,000 plus VAT.

During the previous Administration, the following fees were drawn:

	£
Pre-Appointment Fees	19,359
Fixed Administration Fee	7,500
Fixed Creditors Fee	5,000
Fixed Investigation Fee	5,000
Realisation Fee - Assets	6,855
Realisation Fee - Debtors	2,548
Investigation Scale Rates	2,674
	-----
<u>Total Fees Drawn</u>	48,936
	=====

- 5.4 The time costs that have been incurred since the date of the Joint Liquidators' Appointment have been analysed at Appendix 4.



5.5. No sums have been drawn by the Joint Liquidators during the period to which this report relates.

5.6 Any outstanding fees will be drawn in the next reporting period.

#### 6. Secured Creditors

Ultimate Finance Ltd ("Ultimate") held a fixed and floating charge over the assets of the Company that was created on 30 January 2019 and registered at Companies House on 31 January 2019.

As Ultimate was repaid in full under their fixed charge over the Company's trade debts within the Administration, it follows that they have no residual claim in the liquidation under their floating charge.

#### 7. Preferential Creditors

All of the employees contracts of employment were transferred to Crepe Cuisine Cornwall Ltd under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE").

The only preferential claims to consider in this Liquidation therefore relate to the employees' outstanding pension contributions.

In that regard and following the Administrators' appointment claims were submitted to the Redundancy Payments Office ("RPO") on behalf of the employees. As at the date to which this report has been prepared, the RPO had yet to lodge a preferential claim in that regard.

#### 9. Unsecured Creditors

Thirty six creditors with claims totalling £789,659 have proved in the liquidation to date. A dividend is expected to become payable to the unsecured creditors in this matter however the level and likely timescales for the payment of that dividend has yet to be determined.

#### 10. Conclusion

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded and for the balance of sums due under the pre-packaged sales agreement to be realised.



Lisa Alford, MABRP, MIPA  
Joint Liquidator  
IP No: 9723

Dated: 14 December 2020

Purnells  
5a Kernick Industrial Estate  
Penryn  
Cornwall  
TR10 9EP

Website: [www.purnells.co.uk](http://www.purnells.co.uk)

Telephone: 01326 340579

Email: [lisa@purnells.co.uk](mailto:lisa@purnells.co.uk)

Crepe Cuisine Limited (the "Company")  
Joint Liquidators' Annual Receipts And Payments Account  
From The Commencement of the Liquidation  
On 17 October 2019 to 16 October 2020

<u>Receipts</u>	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>17.10.19</u> <u>To</u> <u>16.10.20</u>
	<u>£</u>	<u>£</u>
Office Furniture, Equipment and Vehicles	239,995	42,400
Potential Litigation Claim	140,000	Nil
Trade Debtors	93,750 *	Nil
Stock	38,123 *	Nil
Goodwill	25,000 *	Nil
Customer Database	1 *	Nil
Customer Contracts & WIP	1 *	Nil
The Premises	1 *	Nil
The Commercial Records	1 *	Nil
The Intellectual Property Rights	1 *	Nil
VAT Refund	Nil *	Nil
Directors Loan Account	3,565 *	Nil
	-----	-----
	540,438	42,400
	=====	
<u>Other Receipts</u>		
Balance on Administration Account		156,742
VAT Reclaim Re: Administration		9,787
Bank Interest		315
		-----
		209,244
		=====
<u>Payments</u>		
Category 1 Disbursements		1,557
Category 2 Disbursements		Nil
Tax On Interest - Administration		6
VAT		311
		-----
		1,874
Balance at Bank		207,370
		-----
<u>Total Payments</u>		209,244
		=====

Note:

\* = realised in the previous Administration

Crepe Cuisine Limited (the "Company")

Joint Liquidators' Statement of Expenses

Incurred for the Period 17 October 2019 to 16 October 2020

(In Accordance with the Insolvency (England & Wales) Rules 2016)

The expenses incurred within the Liquidation during the period 17 October 2019 to 16 October 2020 were as follows:

	<u>£</u>
Advertising Costs	64
Land Registry Search	3
Agents Fees	300
Solicitors Fees	1,190
	-----
<u>Per Receipts and Payments</u>	1,557
	=====

The agents' fees were paid to Lodge & Thomas LLP and the solicitors' fees were paid to Isadore Goldman LLP.

The following expenses have been incurred during the period to which this report relates that have yet to be paid:

	<u>£</u>
Isadore Goldman - Legal Fees	4,810
Isadore Goldman - Disbursements	49
	-----
	4,859
	=====

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING								
REALISATION OF ASSETS								
CREDITORS	8.4		0.9	10.5		11.4	1831	160.61
INVESTIGATION	0.5		2	6		16.4	3922	239.15
	5.7		0.1	4.1		4.7	746	158.72
				1.2		6.9	1840	266.67
TOTALS								
HOURS	14.6		3	21.8		39.4		
COST	4234		818	3287			8339	
AVERAGE HOURLY RATE	290		272.67	150.78				211.65

Post App Hours	39.40
Post App Time	8339.00
Post App Hourly Rate	211.65

Appendix 5

Crepe Cuisine Limited (the "Company")

Schedule of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120

Crepe Cuisine Limited (the "Company")  
Report To Creditors In Accordance With  
Statement Of Insolvency Practice Number 9 (SIP 9)  
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31<sup>st</sup> March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
  - Administration & Planning
  - Realisation of assets
  - Creditors
  - Investigation
  - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Notification of appointment to creditors and other interested parties.
- 4.1.2. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.3. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
  - record keeping
  - communication and control relating to secured and preferential creditors

- control process for the realisation of assets
- the obtaining of insurance and bordereau cover
- the control of obtaining proofs of debts from creditors
- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4.1.4. Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.5. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4.1.6. Undertaking a review of the case at two monthly intervals.

#### 4.2 Realisation of Assets

4.2.1. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.2. Reviewing the litigation claim.

4.2.3. Legal actions to realise assets.

#### 4.3 Creditors

4.3.1. Requesting forms of proof of debt.

4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

4.3.4. Chasing for outstanding proofs.

4.3.5. Checking the validity of any security said to be held by a creditor who claims to hold:

- a legal charge

4.3.6. Issuing a notice of intended dividend.

4.3.7. Paying a dividend to creditors.

#### 4.4 Investigation

Under Statements of Insolvency Practice numbered 2, the Liquidators have a duty to undertake a Statutory Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' conduct and reporting to The Insolvency Service on that conduct [Done in previous Administration].

#### 4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

There has been no trading to consider within the liquidation.

#### 5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.