

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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24/11/2017

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COMPANIES HOUSE

refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03022179
Company name in full Phoenix Select Food Ingredients Limited

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

2 Liquidator's name

Full forename(s) William
Surname Duncan

3 Liquidator's address

Building name/number Central Square
Street 5th Floor
29 Wellington Street
Post town Leeds
County/Region
Postcode LS14DL
Country

4 Liquidator's name ①

Full forename(s) Adrian
Surname Allen

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Suite A, 7th Floor
Street City Gate East
Tollhouse Hill
Post town Nottingham
County/Region
Postcode NG15FS
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

d 2

d 9

m 0

m 9

y 2

y 0

y 1

y 6

To date

d 2

d 8

m 0

m 9

y 2

y 0

y 1

y 7

7

Progress report


☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 2

d 1

m 1

m 1

y 2

y 0

y 1

y 7

121

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	William Duncan
Company name	RSM Restructuring Advisory LLP
Address	Central Square 5th Floor 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	0113 285 5000

**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

In the matter of

Newly Weds Foods (Banbury) Limited In Members' Voluntary Liquidation

And

Phoenix Select Food Ingredients Limited In Members' Voluntary Liquidation

And

Witwood Limited In Members' Voluntary Liquidation

Joint Liquidators' Progress Report

21 November 2017

William Duncan and Adrian Allen

Joint Liquidators

RSM Restructuring Advisory LLP

Central Square

5th Floor

29 Wellington Street

Leeds LS1 4DL

Tel: 0113 285 5000

Email: restructuring.leeds@rsmuk.com

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Distributions to shareholders
4. Details of what remains to be done and matters preventing closure
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Summary of receipts and payments
- C. Charging, expenses and disbursements policy statement
- D. Current charge out and category 2 disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses analysis
- G. Time cost analysis
- H. Tables of distributions made to shareholders

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 29 September 2016 to 28 September 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Newly Weds Food (Banbury) Limited

The only asset held by this company relates to a group balance due from Newly Weds Foods Limited of £1.

As reported previously this will be distributed in specie prior to the finalisation of the Liquidation

2.2 Phoenix Select Food Ingredients Limited

At the date of Liquidation, the company held assets including investments of £18,794, cash at bank of £9,368 and group balances of £226,931.

As previously reported the cash at bank balance was paid directly to the company's immediate parent company with the consent of the Joint Liquidators.

All remaining assets on the Company's balance sheet will be distributed in specie prior to the finalisation of the liquidation

2.3 Witwood Limited

The only asset held by this company relates to a group balance due from Witwood Food Products Limited of £1.

As reported previously this will be distributed in specie prior to the finalisation of the Liquidation

2.4 HM Revenue & Customs

As previously reported HM Revenue & Customs had requested a number of outstanding returns from each company.

HM Revenue & Customs have now confirmed that all outstanding returns have been submitted and clearance is expected to be received shortly.

In addition, in the case of Newly Weds Foods (Banbury) Limited, HM Revenue & Customs have confirmed that a refund is due of £9,205 as a result of an overpayment of corporation tax. This refund is expected to be paid shortly.

2.5 Pension Schemes

As reported previously, a number of pension schemes were identified following Liquidation. The Joint Liquidators have taken advice from Clumber Consultancy in respect of these pensions schemes to confirm if the companies have any pensions obligations that have not been discharged.

This process is ongoing but the Joint Liquidators are hopeful that these matters will be brought to a close shortly and allow the Liquidations to be finalised.

2.6 Potential claim for compensation for mis-selling of interest rate hedging product

The Joint Liquidators are not aware that any of the companies were ever sold an interest rate hedging product.

3 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H.

4 Details of what remains to be done and matters preventing closure

The Joint Liquidators have recently received tax clearance from HM Revenue & Customs.

The Joint Liquidators are currently waiting to receive confirmation from Clumber Consultancy that the companies have no further pensions obligations, once this is received the Joint Liquidators will begin the process of finalising the Liquidation.

5 Receipts and payments summary

The Joint Liquidators' attach as Appendix B a summary of their receipts and payments for the period from 29 September 2016 to 28 September 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders of all three companies on 29 September 2014 and subject to a fee cap of £4,000 plus VAT and disbursements.

We have incurred time costs of £7,801 since the date of our appointment as Liquidators of Newly Weds Foods (Banbury) Ltd. Of this, a total of £4,000 (plus VAT) has been paid and £3,801 remains outstanding.

We have incurred time costs of £7,401 since the date of our appointment as Liquidators of Phoenix Select Food Ingredients Ltd. Of this, a total of £4,000 (plus VAT) has been paid and £3,401 remains outstanding.

We have incurred time costs of £8,233 since the date of our appointment as Liquidators of Witwood Ltd. Of this, a total of £4,000 (plus VAT) has been paid and £4,233 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

7.2 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- Appendix D: Joint Liquidators' charge out and disbursement rates; and
- Appendix E: Joint Liquidators' time cost analysis;

7.3 Other professional costs

Clumber Consultancy were retained as advisors in respect of the companies' pension schemes, we have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £250 plus VAT have been paid.

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

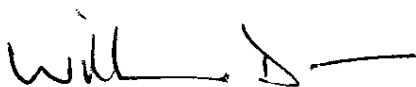
A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of 'A Shareholders Guide to Liquidator's Fees', please let me know.

Should you have any further queries please do not hesitate to contact James Woodhead of my office.



William Duncan
Consultant
RSM Restructuring Advisory LLP
Joint Liquidator

William Duncan is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland
Adrian Allen is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company names:	(1) Newly Weds Foods (Banbury) Limited (2) Phoenix Select Food Ingredients Limited (3) Witwood Limited
Company numbers:	(1) 01606367 (2) 03022179 (3) 02930918
Dates of incorporation:	(1) 04/01/1982 (2) 15/02/1995 (3) 19/05/1994
Trading name:	Not Applicable
Trading addresses:	(1) 1 Lombard Way, Banbury, Oxfordshire, OX16 4TJ (2) Owl Lane Owl Lane, Ossett, West Yorkshire, WF5 9AX# (3) 1 Lombard Way, Banbury, Oxfordshire, OX16 4TJ
Principal activities:	(1) The development, manufacture and supply of food coatings and ingredients to the food processing industry (2) Manufacture of condiments and seasonings (3) The development, manufacture and supply of food coatings and ingredients to the food processing industry
Registered office:	RSM Restructuring Advisory LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Previous registered office:	RSM Restructuring Advisory LLP 4 th Floor, Springfield House 76 Wellington Street Leeds LS1 2AY
Previous company names:	(1) Witwood Food Products Limited (2) Not Applicable (3) Witwood Food Products Limited

Liquidation information	
Joint Liquidators:	William Duncan and Adrian Allen
Date of appointment:	29 September 2014
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.

Correspondence address & contact details of case manager:	James Woodhead 0113 285 5000 RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds LS1 4DL	
Name, address & contact details of Joint Liquidators:	Primary Office Holder William Duncan RSM Restructuring Advisory LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL 0113 285 5000 IP Number: 6440	Joint Office Holder: Adrian Allen RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS 0113 285 5000 IP Number: 008740

Receipts and Payments Abstract: 989484 - Newly Weds Foods (Banbury) Limited In Members'

Bank, Cash and Cash Investment Accounts: From: 29/09/2016 To: 28/09/2017

SOA Value £	29/09/2016 to 28/09/2017		Total to 28/09/2017	
	£	£	£	£
		0.00		0.00
0.00		0.00		0.00

Receipts and Payments Abstract: 106571 - Phoenix Select Food Ingredients Limited In Members'

Bank, Cash and Cash Investment Accounts: From: 29/09/2016 To: 28/09/2017

SOA Value £	29/09/2016 to 28/09/2017		Total to 28/09/2017	
	£	£	£	£
		0.00		0.00
0.00		0.00		0.00

Receipts and Payments Abstract: 1065709 - Witwood Limited In Members' Voluntary Liquidation

Bank, Cash and Cash Investment Accounts: From: 29/09/2016 To: 28/09/2017

SOA Value £	29/09/2016 to 28/09/2017		Total to 28/09/2017	
	£	£	£	£
ASSET REALISATIONS				
0.00	Bank Interest Gross	0.52	0.52	
0.00	Bank Interest Net	0.00	2.55	
0.00	Bank Interest Rebate	<u>0.00</u>	<u>1,326.40</u>	
		0.52		1,329.47
COST OF REALISATIONS				
0.00	Pensions Advice	<u>(250.00)</u>	<u>(250.00)</u>	
		(250.00)		(250.00)
<u>0.00</u>		<u>(249.48)</u>	<u>1,079.47</u>	
REPRESENTED BY				
	Floating Account		1,029.47	
	VAT Receivable (Payable)		<u>50.00</u>	
				1,079.47
				<u>1,079.47</u>

Notes:

Notes:

- 1.
- 2.

Appendix C

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP – Leeds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	395	480
Directors / Associate Directors	300	330 – 385
Manager	260	245 – 290
Assistant Managers	190 – 200	245
Administrators	130 – 185	155 – 220
Support staff	110	60 – 135

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Nil	Nil	Nil
Total	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 29 September 2016 to 28 September 2017

Newly Weds Foods (Banbury) Limited

Type and purpose	Incurred in period £
Total	

Phoenix Select Food Ingredients Limited

Type and purpose	Incurred in period £
Total	

Witwood Limited

Type and purpose	Incurred in period £
Total	

Appendix G

Joint Liquidators' time cost analysis for the period from 29 September 2016 to 28 September 2017

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

SIP9 Time Report - Level 2

Newly Weds Foods (Ranbury) Limited

683484 /01 MVI Post Appointment

For the period 29 September 2016 to 28 September 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	Case Management	0.1	0.0	0.0	4.9	0.0	0.5	5.5	£ 1,258.50	228.82
	Closure	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 205.50	228.33
	Pension Scheme	0.1	0.0	0.0	2.2	0.0	1.2	3.5	£ 654.00	186.86
	Tax Matters	0.0	0.0	0.0	3.0	0.4	0.2	3.6	£ 758.50	210.69
	Total	0.2	0.0	0.0	11.0	0.4	1.9	13.5	£ 2,876.50	213.07
Creditors	Other Creditor Meetings and Reports	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
	Total	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
	Total Hours	0.3	0.0	0.0	12.2	0.4	1.9	14.8	£ 3,184.00	215.14
Total Time Cost	Total Time Cost	£ 139.50	£ 0.00	£ 0.00	£ 2,896.50	£ 34.00	£ 114.00	£ 3,184.00		
		0.3	0.0	0.0	12.2	0.4	1.9	14.8	£ 3,184.00	215.14
Total Hours	Total Hours	0.3	0.0	0.0	12.2	0.4	1.9	14.8	£ 3,184.00	215.14
Total Time Cost	Total Time Cost	£ 139.50	£ 0.00	£ 0.00	£ 2,896.50	£ 34.00	£ 114.00	£ 3,184.00		
Average Rates	Average Rates	465.00	0.00	0.00	237.42	85.00	60.00	215.14		

SIP9 Time Report - Level 2

Phoenix Select Food Ingredients Limited

1065/10/201 MVI Post Appointment

For the period 29 September 2016 to 28 September 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	Case Management	0.2	0.1	0.0	5.2	0.0	0.4	5.9	£ 1,405.50	238.22
	Closure	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 205.50	228.33
	Pension Scheme	0.0	0.0	0.0	2.2	0.0	0.9	3.1	£ 588.00	189.68
	Tax Matters	0.0	0.0	0.0	3.0	0.8	0.7	4.5	£ 850.50	189.00
	Total	0.2	0.1	0.0	11.3	0.8	2.0	14.4	£ 3,049.50	211.77
Realisation of Assets										
	Debtors & sales finance	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
	Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
Creditors										
	Other Creditor Meetings and Reports	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
	Total	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
Total Hours										
	Total Hours	0.3	0.1	0.0	12.5	1.0	2.0	15.9	£ 3,397.00	213.65
	Total Time Cost	£ 139.50	£ 36.50	£ 0.00	£ 2,965.00	£ 111.00	£ 145.00	£ 3,397.00		
Total Time Cost										
	Total Time Cost	0.3	0.1	0.0	12.5	1.0	2.0	15.9	£ 3,397.00	213.65
	Total Time Cost	£ 139.50	£ 36.50	£ 0.00	£ 2,965.00	£ 111.00	£ 145.00	£ 3,397.00		
Average Rates										
	Average Rates	465.00	365.00	0.00	237.20	111.00	72.50	213.65		
	Average Rates	465.00	365.00	0.00	237.20	111.00	72.50	213.65		

SIP9 Time Report - Level 2

Millwood Limited

1983/203 /01 MVA 1 Year Appointment

For the period 29/09/2016 to 28/09/2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning	Case Management	0.1	0.0	0.0	5.2	0.0	0.8	6.1	£ 1,345.00	220.49
	Closure	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 205.50	228.33
	Pension Scheme	0.0	0.0	0.0	2.2	0.0	0.6	2.8	£ 570.00	203.57
	Receipts and Payments	0.1	0.0	0.0	0.2	1.8	0.4	2.5	£ 517.00	206.80
	Tax Matters	0.0	0.0	0.0	2.8	0.4	1.2	4.4	£ 827.00	187.95
	Total	0.2	0.0	0.0	11.3	2.2	3.0	16.7	£ 3,464.50	207.46
Creditors	Other Creditor Meetings and Reports	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
	Total	0.1	0.0	0.0	1.2	0.0	0.0	1.3	£ 307.50	236.54
	Total Hours	0.3	0.0	0.0	12.5	2.2	3.0	18.0	£ 3,772.00	209.56
Total Time Cost	Total Time Cost	£ 139.50	£ 0.00	£ 0.00	£ 2,965.00	£ 430.00	£ 237.50	£ 3,772.00		
	Total Hours	0.3	0.0	0.0	12.5	2.2	3.0	18.0	£ 3,772.00	209.56
	Total Time Cost	£ 139.50	£ 0.00	£ 0.00	£ 2,965.00	£ 430.00	£ 237.50	£ 3,772.00		
Average Rates	Average Rates	465.00	0.00	0.00	237.20	195.45	79.17	209.56		

Appendix H

Tables of distributions made to shareholders

A. Cash Distributions

Date	£ per share

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion

No distributions have been made to shareholders during the period covered by this report.