

FINAL ACCOUNT

MR FISH EXOTIC LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Motor vehicle	nil	Nil	Nil	nil
Cash at Bank	2,500.00	Nil	Nil	2,500
Stock and goodwill	10,400	5,000	Nil	5,000
Book debts	uncertain	nil	Nil	nil

Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	5,000.00	28,287.60	Unknown	28,287.60
Category 1 disbursements	1479.00	428.50	Nil	428.50

No dividend is applicable due to insufficient realisations.

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met with her statutory and regulatory duties to report to creditors as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the virtual meeting of creditors;
- This final report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Correspondence with valuers and director

ENQUIRIES AND INVESTIGATIONS

After appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

The Liquidator has a duty to submit a director's conduct report to the Insolvency Service on those persons who acted as directors of the Company in the three year period before the liquidation.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Motor vehicle

A deficit of £2500 was shown on the Statement of affairs. The finance company collected the vehicle, and no realisations are applicable in the Liquidation.

Goodwill and Stock

Even though these were given a value of £5,800 and £4,800 respectively, there were no offers from any third parties and the only offer received was from the director. Director's offer of £5,000 for both Goodwill and stock was accepted by the valuers. This has been paid in full by the director.

Book debts

It was uncertain whether the company had any debtor. After liaising with the company accountant and the director, it was identified that the company did not have any debtors. Therefore, no realisations are expected in this regard.

Cash at bank

This relates to part of the pre-appointment costs paid by the company.

Third Party funds

This relates to the balance of pre-appointment fees paid by the director.

CREDITORS

Secured creditors

The Company appears to have no secured creditors.

Preferential creditors

There are no preferential creditors in this Liquidation.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £21,251.91. A claim of £35,860.60 was received from them.

Unsecured creditors

Unsecured creditors were shown to be owed £331,329.12. However, a total claim of £244,169.58 has been received from creditors to date.

Dividends

Due to insufficient realisations no distribution will be made to any class of creditor.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

ETHICS

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- **Rabbow & Co Llp¹⁵ – Auctioneers and Valuers**

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT including disbursements for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs on 29 June 2022. Sum of £2500 was paid prior to the appointment by the company and the balance of £3,500 was paid by the director personally after the appointment.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director or Partner.

The basis of the Liquidator's fees was approved by creditors on 29 June 2022, in accordance with the following resolution:

That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.

The time costs for the period 29 June 2022 to 27 June 2023 total to £22,689.00, representing 158.28 hours at an average hourly rate of £143.35. The sum of £6,000 including VAT has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV, a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the ~~(Joint)~~ Liquidator~~(s)~~ consider~~(s)~~ that:

- the original fees estimate exceeded; and
- the original expenses estimate is unlikely to be exceeded as the valuers have confirmed that no fee will be charged on this case. .

The main reasons why the fees estimate has been exceeded is due to extensive correspondence and telephone calls in reviewing the case and corresponding with the Director and Valuers with a view to finalising this matter. However, given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees in excess of the fees estimate.

Disbursements

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 29 June 2022 to 27 June 2023 total £498.00 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [https://www.ouryclark.com/assets/pdf/Guide-to-Liquidators-Fees\(ouryclark.com\)](https://www.ouryclark.com/assets/pdf/Guide-to-Liquidators-Fees(ouryclark.com)). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Agents and valuers

Rabbow & Co LLP were instructed as agents and valuers by the Liquidation in relation to the preparation of an inventory and valuation of all relevant assets of the Company. They have confirmed that they do not intend to charge any fees in this respect due to the time it has taken to realise the assets. Majority of work with regards to realisation of assets were conducted by the Liquidator and therefore they have foregone their fees.

CREDITORS' RIGHTS

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 **(insert officeholder)**'s remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already

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incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed *Kalani Gunawardana*
27 June 2023

Appendix I

Statutory Information

Company Name	Mr Fish Exotic Ltd
Former Trading Name	n/a
Company Number	11954577
Registered Office	278a Abbeydale Road, Wembley, Middlesex, HA0 1TW
Former Registered Office	278a Abbeydale Road, Wembley, Middlesex, HA0 1TW
Officeholders	Kalani Gunawardana and
Officeholders address	Oury Clark, Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG
Date of appointment	29 June 2022

Appendix II

Receipts and Payments account for the period 29 June 2022 to 27 June 2023

**Mr Fish Exotic Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 27 June 2023**

RECEIPTS	Statement of Affairs (£)	Total (£)
Motor vehicle	9,000.00	0.00
Goodwill	5,800.00	3,000.00
Stock	4,800.00	2,000.00
Book Debts and prepayemnts	Uncertain	0.00
Cash at Bank	2,500.00	2,500.00
Third Part funds		3,500.00
		11,000.00
		11,000.00
PAYMENTS		
Mrec Benz	(11,500.00)	0.00
Non Recoverable VAT		1,000.00
Pre- Appointment fees		5,000.00
Liquidators Fees		5,000.00
Customs & Excise	(21,251.91)	0.00
Unsecured Creditors	(100,354.42)	0.00
Funding Circle	(100,000.00)	0.00
Swish Fund	(20,000.00)	0.00
YouLend	(30,000.00)	0.00
Barclays Bank	(48,222.79)	0.00
Ordinary Shareholders	(1.00)	0.00
		11,000.00
		11,000.00
Net Receipts/(Payments)		0.00

MADE UP AS FOLLOWS

0.00

Kalani Gunawardana
Liquidator

Appendix III

Detailed list of work undertaken for Mr Fish Exotic Ltd in Creditors' Voluntary Liquidation for the review period 29 June 2022 to 27 June 2023

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements post liquidation Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records

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General Description	Includes
	Correspondence to request information on the company's dealings, Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Liaising with the former company accountants and the director with regards to debtor queries
Stock and Goodwill	Liaising with the director with regards to periodic payments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

The table below sets out the bandings of the applicable charge out rates:

From 1 July 2021

£ per hour

Partner	300 to 450
Manager	240 to 300
Senior	200 to 240
Administrator	120 to 200
Trainee	75 to 120

Any queries with regard to the disbursement policy should be submitted to contact@ouryclark.com in the first instance.

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Appendix IV

Time cost information for period 29 June 2023 to 27 June 2023

Time Entry - Detailed SIP9 Time & Cost Summary

KG18 - Mr Fish Exotic Ltd
 From: 29/06/2022 To: 27/06/2023
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Admin & Planning	0.00	15.30	0.00	0.00	15.30	3,864.00	252.55
101 : Reviewing Incoming Correspondence	0.00	0.00	0.00	4.80	4.80	288.00	60.00
102 : Telephone Calls	0.00	1.00	0.00	5.35	6.35	609.00	95.91
103 : Bank Reconciliations	0.00	0.00	0.00	0.10	0.10	12.00	120.00
106 : General Correspondence	0.00	4.40	0.00	6.80	11.20	1,648.50	147.19
107 : Case Opening	0.00	0.00	0.00	2.30	2.30	144.00	62.61
108 : Case Closure	0.00	0.00	0.00	11.80	11.80	708.00	60.00
110 : IPS Diary Update	0.00	1.50	0.00	0.00	1.50	360.00	240.00
114 : Instruction to agents / valuers	0.00	0.00	0.00	0.10	0.10	7.50	75.00
118 : Cashbook / Cashier / Cheque	0.00	0.00	0.00	0.80	0.80	73.50	91.88
119 : Correspondence with Debtor/Director	0.00	0.00	0.00	1.80	1.80	171.00	95.00
121 : Filing	0.00	0.00	0.00	0.20	0.20	15.00	75.00
125 : Corporation Tax Return	0.00	0.00	0.00	0.40	0.40	48.00	120.00
127 : VAT426/VAT833 Forms	0.00	0.00	0.00	0.50	0.50	37.50	75.00
129 : D Return CDDA 1986	0.00	8.50	0.00	1.00	9.50	2,115.00	222.63
Admin & Planning	0.00	30.70	0.00	35.95	66.65	10,101.00	119.52
501 : Proofs Of Debt	0.00	0.00	0.00	0.50	0.50	37.50	75.00
503 : Creditors Reports	0.00	0.00	0.00	1.80	1.80	135.00	75.00
Creditors	0.00	0.00	0.00	2.30	2.30	172.50	75.00
200 : Investigations	0.00	7.40	0.00	0.00	7.40	1,836.00	248.11
206 : Review Company Records	0.00	0.00	0.00	3.00	3.00	360.00	120.00
209 : Interview Company Directors	0.00	0.00	0.00	0.80	0.80	60.00	75.00
213 : Other	0.00	0.00	0.00	0.10	0.10	7.50	75.00
231 : SIP2 Investigations	0.00	3.50	0.00	1.80	5.10	960.00	188.24
233 : Bank Account Analysis	0.00	0.80	0.00	19.00	19.80	1,617.00	81.67
238 : Valuations	0.00	3.30	0.00	0.00	3.30	792.00	240.00
Investigations	0.00	15.00	0.00	24.50	39.50	5,632.50	142.59
300 : Realisation Of Assets	0.00	25.30	0.00	9.60	34.90	6783.00	194.36
Realisation of Assets	0.00	25.30	0.00	9.60	34.90	6783.00	194.36
Total Hours	0.00	71.00	0.00	72.35	143.35	22,689.00	132.87
Total Fees Claimed						0.00	

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Mr Fish Exotic Ltd
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Work category	Original fees estimate			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	62	106.69	6,615.00	66.65	119.52	10,101.00
Realisation of assets	19.5	106.92	2,085.00	35.90	188.94	6,783.00
Creditors (claims and distribution)	10	84.00	840.00	2.30	75.00	172.50
Investigations	20.5	99.55	1,095.00	39.50	142.59	5,632.50

Appendix VI**Expenses summary for period, cumulative & comparison with estimate
for Mr Fish Exotic Ltd Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents' and valuers' costs	1,200	nil	nil	
Advertising	240.00	428.00	428.00	Due to increase in advertising costs
Bonding	24.00	70.00	70.00	Bonding cost increase