

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	9	9	7	0	0	2	3
Company name in full	LOFI WHOLESALE LTD.							

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

2 Liquidator's name

Full forename(s)	Myles
Surname	Jacobson

3 Liquidator's address

Building name/number	ReSolve Advisory Limited
Street	22 York Buildings Corner of John Adam Street
Post town	London
County/Region	England
Postcode	W C 2 N 6 J U
Country	United Kingdom

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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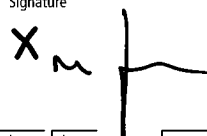
6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0	
To date	^d 3	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature 	X							
Signature date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

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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

Company name ReSolve Advisory Limited

Address 22 York Buildings

corner of John Adam Street

Post town London

County/Region

Postcode W C N 6 J U

Country England

DX

Telephone



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

Lofi Wholesale Ltd.
In Creditors' Voluntary Liquidation

Annual progress report

30 March 2021

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1. EXECUTIVE SUMMARY

- 1.1 This report details my acts and dealings during the period 31 January 2020 to 30 January 2021 ('the Review Period') and should be read in conjunction with previous correspondence to creditors. Following my move to ReSolve Advisory Limited on 1 December 2020, Peter Kubik of UHY Hacker Young LLP resigned as Joint Liquidator with effect from 5 January 2021.
- 1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at Appendix 1.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations for period (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at bank	168.00	-	-	79.39
VAT refund	5,626.00	-	-	5,717.52
Total	5,794.00	-	-	5,796.91

Expenses

Expense	Amount per expenses estimate (£)	Expenses incurred for period (£)	Anticipated further expenses to closure (£)	Total anticipated expenses (£)
Storage costs	-	5.60	5.60	16.80
INSOLV fee	-	-	-	110.00
Specific bond	-	-	-	25.00
Statutory advertising	-	-	87.00	247.40
Creditor Gateway Fees	-	10.00	10.00	40.00
Total	-	15.60	102.60	439.20

Dividend prospects

Creditor class	Distribution/dividend paid for period	Anticipated distribution/dividend based upon the above
Secured creditor	N/a	N/a
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	5,358.48

Summary of key issues outstanding

- 1.3 The key matter outstanding is paying a dividend to creditors.

Closure

- 1.4 Based on current information, I anticipate that the Liquidation will be concluded within the next 6 months.

2. ADMINISTRATION AND PLANNING

- 2.1 As Liquidator, I am 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 3.

- 2.2 I have met my 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 key document that has been issued is the progress report to creditors.

Other administration tasks

- 2.3 During the Review Period, the material tasks carried out in this category were periodic case reviews, maintenance of records and case progression.

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 I carried out an initial review of the Company's affairs in the period prior to appointment.
- 3.2 The information gleaned from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) to The Insolvency Service.
- 3.3 This initial assessment was completed and I did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

4.1 Detailed below is key information about asset realisations and strategy. I have 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.

VAT refund

4.2 The Company's Statement of Affairs showed an expected to realise value of £5,626 in respect of a VAT refund owed to the Company. £5,717.52 was received from HM Revenue & Customs ('HMRC') during the previous reporting period.

Cash at bank

4.3 The cash held in the Company's pre-appointment bank account had an estimated to realise value of £168. The closing balance of £79.39 was recovered previously.

Bank interest gross

4.4 Bank interest of £0.56 was earned on credit funds held during the Review Period and £0.77 in total.

5. CREDITORS' CLAIMS

5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

5.2 The Company has not granted any charge over its assets.

Preferential creditors

5.3 The Company did not have any employees and therefore no preferential claim has arisen.

Prescribed part

5.4 Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

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

Unsecured creditors

- 5.6 The Statement of Affairs included one unsecured creditor with an estimated liability of £141,407, which related to the director's loan account. One other claim of £1,571 has been received from HMRC for unpaid VAT. This has been disputed on numerous occasions and I shall adjudicate on the claim prior to paying a dividend. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.
- 5.7 A dividend will be paid to unsecured creditors. A Notice of Intended Dividend is attached for your attention at Appendix 6. In order to participate in the dividend, please complete and return the proof of debt form at Appendix 7 together with supporting documentation by the due date.

6. FEES AND EXPENSES

Pre-appointment costs

- 6.1 A fixed fee of £6,000 plus VAT was agreed and paid by the Company prior to Liquidation.
- 6.2 A payment of £1,300 plus VAT from this fee was made to Cartwrights Chartered Accountants for their assistance with preparing the Statement of Affairs.

Liquidator's fees

- 6.3 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 manager and partner then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 6.4 No approval for the drawing of my remuneration has been or will be requested.

Disbursements

- 6.5 The disbursements that have been incurred to 30 January 2021 total £336.60 of which £15.60 was incurred during the Review Period. These are detailed at Appendix 4.
- 6.6 I have drawn £331.00 to 30 January 2021 of which £315.40 was drawn during the Review Period. Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.
- 6.7 No category 2 disbursements have been incurred and none are to be charged.
- 6.8 This firm's charge-out rates and disbursement policy is attached at Appendix 5.

6.9 Further information on this insolvency process may be found by visiting www.creditorinsolvencyguide.co.uk. Details about fees charged by Liquidators are contained in "A Creditors' Guide to Liquidators' Fees", and this is available to download at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. Hard copies are available upon request at no charge.

7. ETHICS

7.1 Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

7.2 Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the review period.

Specialist advice and services

7.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am 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. No specialists were used during the Review Period.

8. CREDITORS' RIGHTS

8.1 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 receipt of this report. Any secured creditor may request the same details in the same time limit.

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

- 8.3 At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.
- 8.4 If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer by emailing complaints@resolvegroupuk.com. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
- 8.5 If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by The Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by my regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

9. CONCLUSION

- 9.1 The Liquidation will remain open until a distribution has been made to unsecured creditors.
- 9.2 If you require any further information please contact Jessica Lamb on 0333 9999 664.

Myles Jacobson
Liquidator

Appendix 1 - Statutory information

Company name	Lofi Wholesale Ltd.
Former trading name	LFB Trading Ltd
Company number	09970023
Registered office	ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London WC2N 6JU
Former registered office	Quadrant House, 4 Thomas More Square, London E1W 1YW
Officeholder	Myles Jacobson
Officeholder's address	ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London WC2N 6JU
Former officeholder	Peter Kubik of UHY Hacker Young LLP
Date of appointment	31 January 2019

Appendix 2

Receipts and payments account for the period from 31 January 2020 to 30 January 2021

Lofi Wholesale Ltd. (In Liquidation)

	31 January 2020 to 30 January 2021	31 January 2019 to 30 January 2021
	£	£
ASSET REALISATIONS		
VAT Refund	Nil	5,717.52
Cash at Bank	Nil	79.39
Gross Bank Interest	0.56	0.77
	0.56	5,797.68
COST OF REALISATIONS		
Storage Costs	(Nil)	(5.60)
INSOLV Fee	(110.00)	(110.00)
Specific Bond	(25.00)	(25.00)
Statutory Advertising	(160.40)	(160.40)
The Creditor Gateway Fees	(20.00)	(30.00)
	(315.40)	(331.00)
	(314.84)	5,466.68
REPRESENTED BY		
Interest-Bearing Estate Account		5,464.68
VAT Receivable		2.00
		5,466.68

Appendix 3 - Detailed list of work undertaken in the period

Below is detailed information about the tasks undertaken during the Review Period:

General description	Includes
Statutory and general administration	
Statutory	Filing of documents to meet statutory requirements Annual corporation tax return Reviewing the adequacy of the specific bond
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	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning/review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Reports	Circulating progress report to creditors
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone, letter and email. Review and prepare correspondence to creditors and their representatives via email and post

Appendix 4 - Expenses summary for the period and total

Below are details of the expenses for the period under review and the total to 30 January 2021:

Expense	Expenses incurred in the Review Period (£)	Total expenses incurred (£)
Category 1 disbursement		
Storage Costs	5.60	11.20
INSOLV Fee	Nil	110.00
Specific Bond	Nil	25.00
Statutory Advertising	Nil	160.40
The Creditor Gateway Fees	10.00	30.00
Total	15.60	336.60

Appendix 5 - Charge-out rates and disbursement policy

Charge-out rates

Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

Where used, the hourly charge-out rates are as follows:

Staff grade	Rate per hour from 1 January 2020 (£)
Principal	625 - 755
Director	515
Senior Manager	435
Manager	375
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited.

Disbursement policy

In accordance with SIP 9, the basis of disbursement allocation must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1

Directly referable to an invoice from a third party, which is either in the name of the estate or ReSolve Advisory Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2

Incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

The following are our category 2 disbursements:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Appendix 6

Notice to Creditors of Intention to Declare a Dividend

In the Matter of
Lofi Wholesale Ltd. (In Creditors' Voluntary Liquidation) ("the Company")
and
In the Matter of the Insolvency Act 1986

Company Name:	Lofi Wholesale Ltd.
Company Number:	09970023
Former Company Name(s):	LFB Trading Ltd
Trading Name:	Lofi Wholesale Ltd.
Registered Office:	ReSolve Advisory Limited 22 York Buildings corner John Adam Street London WC2N 6JU
Principal Trading Address:	Beaumont Lincombe Hill Road Torquay Devon TQ1 2HN

NOTICE IS HEREBY GIVEN by the Liquidator, Myles Jacobson of ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London, WC2N 6JU, pursuant to Rule 14.29 of the Insolvency (England & Wales) Rules 2016 that he intends to declare a first and final dividend to the unsecured creditors of the Company within two months of the last date for proving set out below.

The unsecured creditors of the Company are required, on or before **29 April 2021** ("the last date for proving"), to prove their debts by sending to the undersigned, Myles Jacobson of ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London, WC2N 6JU, the Liquidator of the Company, written statements of the amounts they claim to be due to them from the Company and, if so requested, to provide such further details or produce such documentary evidence as may appear to the liquidator to be necessary.

A creditor who has not proved this debt before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved.

Signed: _____
Myles Jacobson
Liquidator

Dated: 30 March 2021

Names of Liquidator	Myles Jacobson
Address of Liquidator	ReSolve Advisory Limited 22 York Buildings corner John Adam Street London WC2N 6JU
IP Number	11590
Date of Appointment	31 January 2019
Appointed By	Members and creditors
Contact Name	Jessica Lamb
Email Address	Jessica.lamb@resolvegroupuk.com
Telephone Number	0333 9999 664

Appendix 7 - Proof of Debt (General Form)

Lofi Wholesale Ltd. - In Liquidation

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO