

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	7	6	7	8	3	3	4
Company name in full	BLACKFISH LOGISTICS LIMITED							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Nimish
Surname	Patel

3 Liquidator's address

Building name/number	58 Leman Street
Street	
Post town	London
County/Region	
Postcode	E 1 8 E U
Country	

4 Liquidator's name ①

Full forename(s)	Hasib
Surname	Howlader

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②



Building name/number	58 Leman Street
Street	
Post town	London
County/Region	
Postcode	E 1 8 E U
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	7	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	6	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
																
Signature date	^d	1	^d	9	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3

**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 Nimish Patel

Company name Hudson Weir Limited

Address 58 Leman Street

Post town London

County/Region

Postcode E 1 8 E U

Country

DX

Telephone 020 7099 6086

**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



Blackfish Logistics Ltd
In Creditors' Voluntary Liquidation

Registered Number: 07678334

Joint Liquidators' Annual Progress Report to
Creditors and Members for the period

27 October 2022 to 26 October 2023

Joint Liquidators:
Nimish Patel and Hasib Howlader
Hudson Weir Limited
58 Leman Street
London
E1 8EU

Tel.: 020 7099 6086

BLACKFISH LOGISTICS LTD
IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDICES	

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| 1 | Joint Liquidators' Receipts and Payments Account for the Period from 27 October 2022 to 26 October 2023. |
| 2 | Joint Liquidators' Time Cost Analysis for the period from 27 October 2022 to 26 October 2023. |
| 3 | Additional information in relation to Joint Liquidators' Fees |

BLACKFISH LOGISTICS LTD
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1 SUMMARY AND STATUTORY INFORMATION

Company Name:	Blackfish Logistics Ltd	
Company Number:	07678334	
Registered Office:	Change of Company's Registered Address From: 179 St. Annes Road, Willenhall, West Midlands, WV13 1DY To: 58 Leman Street, London, E1 8EU	
Principal Trading Address:	179 St. Annes Road, Willenhall, West Midlands, WV13 1DY	
Previous Trading Name of Company:	None	
Joint Liquidators:	Nimish Patel and Hasib Howlader	
Contact Details:	Hudson Weir Limited 58 Leman Street London E1 8EU Tel.: 020 7099 6086 Email: isha@hudsonweir.co.uk	
Date of Appointment:	27 October 2022	
Changes in Officeholder:	For internal practice purposes, Hasib Howlader of Hudson Weir Limited was added as a Joint Liquidator of the Company under a Block Transfer Order effective from 7 June 2023.	
Officeholder fees: (see section 4)	As approved:	Drawn to date:
Pre-appointment costs:	Fixed fee £5,750.00 plus VAT and Expenses	Paid prior to the commencement of the Liquidation. £5,750.00 plus VAT and Expenses
Remuneration:	Approval not yet taken	Nil
Creditor dividend prospects:	Preferential creditors: Secondary preferential creditors: Unsecured creditors:	Nil Nil Nil
Matters preventing closure	<ul style="list-style-type: none"> Collection of funds due under settlement agreement. Agreement of creditor claims and payment of dividend distribution Prepare and issue final account and complete statutory duties on closing the administration of the estate 	

2 INTRODUCTION

- 2.1 Nimish Patel and Hasib Howlader are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and are bound by its Code of Ethics. Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 2.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.hudsonweir.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.
- 2.3 Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 2.4 It should be noted that Re10 Restructuring and Advisory Ltd merged with Hudson Weir Limited with effect from 1 November 2022. The new contact details for the Joint Liquidators are Hudson Weir Limited, 58 Leman Street, London, E1 8EU, isha@hudsonweir.co.uk and telephone 020 7099 6086. As part of the merger, Hasib Howlader was appointed as Joint Liquidator under a block transfer order dated 7 June 2023. There was no extra cost to the estate.
- 2.5 Please note that the login details to access the documents through the creditor portal remain the same as given previously. If you would like a further copy of these details, please contact the office direct.

3 PROGRESS OF THE LIQUIDATION

- 3.1 This is the first report on the liquidation and provides an update on the work that has been undertaken, and the progress made, in the period from 27 October 2022 to 26 October 2023 ("the reporting period").

Receipts & Payments

- 3.2 A copy of Joint Liquidators' receipts and payments account is attached at Appendix 1.

Work Undertaken in period

- 3.3 The Joint Liquidator's would comment on the work undertaken in the reporting period as follows:

Administration (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute and contributes to the efficient running of the liquidation.

In the period under review the Joint Liquidators opened and maintained the required practice files, estate cashbook and bank account, notified creditors of their appointment and completed all other statutory and regulatory duties following the Joint Liquidators' appointment.

Realisation of Assets

- 3.5 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.

Investigations

- 3.6 The Joint Liquidators are required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.7 The initial investigations and enquiries into the Director's conduct revealed unexplained transactions and that the Company's turnover was insufficient for the £50,000 Bounce Back Loan received. After corresponding with the Director and extensive negotiations, the Director offered a sum of £25,000.00

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as a full and final settlement against all claims against him. In reviewing the settlement offer the Joint Liquidators carried out a review of the Director's means and assets, including a Land Registry search. This work indicated that the Director did not have any obvious means or assets that could be realised to discharge any judgment debt that may become payable in the event of successful legal action.

- 3.8 In considering the Director's offer of settlement the Joint Liquidators were also mindful of the fact that there are no funds in this liquidation to fund any litigation let alone the filing fees for Court action and also that the cost of litigation would mean that there would be no net benefit for the liquidation estate from pursuing any further action, therefore, the Joint Liquidators accepted the offer as being the best possible outcome for creditors.
- 3.9 The Joint Liquidators are required by statute to provide a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy within three months of his appointment. Among other things this incorporates an analysis of the company's books and records as available, a review of company accounts, a comparison of statement of affairs values to the latest available book values and considerations on recent transactions. This report remains confidential. However, it can be confirmed that it has been submitted as required.

Creditors (claims and distributions)

- 3.10 The Joint Liquidators are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

Outcome for Creditors

Secured Creditors

- 3.11 No secured claims have been received to date in this matter. This is in line with the Statement of Affairs.

Preferential Creditors

- 3.12 The Statement of Affairs signed by the director states preferential employee claim amounting to £740.

Secondary Preferential Creditors

- 3.13 No secondary preferential claims have been received to date in this matter. This is in line with the Statement of Affairs.

Unsecured Creditors

- 3.14 The Joint Liquidators haven't received any unsecured claims in this liquidation to date. The total value of claims anticipated in the Statement of Affairs amounted to £50,683.

Matters still to be dealt with

- 3.15 The following matters remain outstanding at the date of this report.
- Collection of funds due under settlement agreement with the Director:
 - Agreement of creditor claims and payment of dividend distribution.
 - Prepare and issue final account and complete statutory duties on closing the administration of the estate.

4 JOINT LIQUIDATORS' REMUNERATION

Pre-appointment costs

- 4.1 A fixed fee of £5,750.00 plus VAT for assistance with the preparation of the Statement of Affairs and convening the decision procedure for the nomination of Liquidator was paid by the Director of the Company prior to the commencement of the Liquidation.

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Post appointment fees

- 4.2 The Joint Liquidators will be seeking approval for their fees under a separate cover.
- 4.3 Attached as Appendix 2 is a time costs analysis which provides details of the activity costs incurred by staff grade in managing the Liquidation during the reporting period. In the reporting period, time costs of £5,708.00 were incurred, representing 38.10 hours at an average rate of £150 per hour.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> . In this case you should refer to the version issued in April 2021.
- 4.5 Further information on creditors rights under Insolvency legislation may be found at <http://www.creditorinsolvencyguide.co.uk> , a resource provided by R3, the trade body to the insolvency profession.
- 4.6 Attached as Appendix 3 is additional information in relation to the Joint Liquidators' fees, information on the use of subcontractors and professional advisers.

5 JOINT LIQUIDATORS' EXPENSES

- 5.1 An estimate of the expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of remuneration was approved.
- 5.2 An analysis of the expenses paid by the Joint Liquidators to the date of this report, and likely to be incurred in the liquidation is provided below:

Name of Professional	Category 1 Expenses	Basis of Remuneration	Estimated Total Cost (£)	Amount Incurred and paid (£)
Marsh Insurance Limited	Statutory Bonding	Based on Assets Levels	40.00	40.00
TMP UK Limited	Statutory Advertising	Fixed Fee	190.00	190.00
Vision Blue Solutions	Insolvency Software Licence Fee	Fixed Fee	195.00	195.00
Total			425.00	425.00

6 CREDITORS' RIGHTS

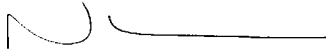
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidator, as set out in this progress report, are excessive.

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7 NEXT REPORT

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless they have concluded matters prior to this, in which case they will write to all creditors with the Joint Liquidators' final account.
- 7.2 Should you have any queries regarding this report, any aspect of the conduct of the Liquidation, or require hard copies of any of the documents made available on-line, please do not hesitate to contact Isha Bumiya at this office on 020 7099 6086 or by email on isha@hudsonweir.co.uk.

Yours faithfully



Nimish Patel
Joint Liquidator

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JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM 27 OCTOBER 2022 TO 26 OCTOBER 2023

	Realised Amount £	Statement of Affairs £
Receipts		
Settlement money	3,000.00	0.00
Total Receipts	<u>3,000.00</u>	<u>-</u>
Payments		
	-	
Total Payments	<u>-</u>	
Cash in Hand	<u>3,000.00</u>	

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**JOINT LIQUIDATORS' TIME COSTS ANALYSIS FOR THE PERIOD FROM 27 OCTOBER 2022 TO
26 OCTOBER 2023**

Employee Grade	Partner	Senior Manager	Supervisor	Office Assistant			
Charge Rate per hour	650-675	320-475	150-165	100-135			
	Hours	Hours	Hours	Hours	Total Hours	Total Cost (£'s)	Average Rate p/h
Planning and Administration	0.60	0.10	1.10	5.90	7.70	1178.50	153
Investigations	1.40	2.80	0.20	24.70	29.10	4362.50	150
Creditors	0.00	0.10	0.30	0.90	1.30	167.00	128
TOTAL	2.00	3.00	1.60	31.50	38.10	5,708.00	150

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ADDITIONAL INFORMATION IN RELATION TO JOINT LIQUIDATORS' FEES AND EXPENSES

**CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

The following information applies to all appointments of Insolvency Practitioners acting as:

- Joint Liquidators, Receiver, Administrator or Administrative Receiver of a Limited Company
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order
- Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2021 and 1 June 2023 are as follows:

General Practice Rates

	Rate from 1 April 2021 Per Hour (£) Only include this	Rate from 1 June 2023 Per hour (£)
Directors/Insolvency Practitioners	600	675
Senior Managers and Managers	370-425	415-475
Administrators	145-285	165-320
Secretaries & Support Staff	120	135

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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Staff are employed across a number of jurisdictions with a standard charge out rate. The Office holder reserves the right to use staff in any jurisdiction, as appropriate, based on the complexity of the matter and to ensure the most time and cost-efficient service is provided.

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.2. BASIS OF FEES

Where fees are authorised and approved as a fixed fee and/or on a percentage of realisation fee, this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved. The expenses recovered by the practice are as follows:

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile

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ADDITIONAL INFORMATION IN RELATION TO JOINT LIQUIDATORS' FEES AND EXPENSES

Some statutory category 1 expenses, such as the bond and statutory advertising, may be paid by the practice in the first instance due to a lack of funds in the estate to enable a direct payment. The expenses may then be recovered from the estate when funds permit. These remain a category 1 expense.

3. SPECIALIST PROFESSIONAL ADVISORS

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

On this assignment, the Joint Liquidators have not used the professional advisors.

4. USE OF SUBCONTRACTORS

We will only use sub-contractors on an exceptions basis. If it is necessary to use sub-contractors for the benefit of the estate, full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred.

5. COMPLAINTS PROCEDURE

Hudson Weir Limited strives to provide a first-class service to all of its clients and we are committed to a process of continuous improvement. In summary, any complaint should be made directly to the licensed insolvency practitioner appointed to your case either by calling us on 020 7099 6086, by emailing us at info@hudsonweir.co.uk or in writing to our registered office at 58 Leman Street, London, E1 8EU.

We will acknowledge receipt of your complaint in writing and we endeavour to respond in writing to all complaints within a period of 21 days of receipt. This period allows time for an investigation of the matters that have been raised, if appropriate.

If you are still not satisfied with the response that you have received, then you have the right to complain to the recognised professional body which governs the insolvency practitioner. For Hasib Howlader and Nimish Patel, this is the Institute of Chartered Accountants in England and Wales (ICAEW). You are able to lodge a complaint at any time via the Insolvency Practitioner Complaints Gateway.

Email: insolvency.enquiryline@insolvency.gov.uk

Tel: 0300 678 0015 – calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

By Post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

Further information on the Gateway can be found at www.gov.uk/complain-about-insolvency-practitioner.