

**In the Matter of The Italian Cash and Carry Ltd  
And in the Matter of the Insolvency Act and Rules 1986**

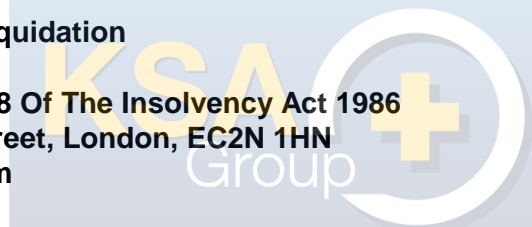
Company Number: 07213405  
Trading As: The Italian Cash and Carry Ltd  
Formerly: No previous names  
Registered Office: C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU  
Trading Address: Unit 38 Culley Court, Orton Southgate, Peterborough, PE2 6WA

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 23 September 2010 we were appointed joint liquidators of The Italian Cash and Carry Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 31 November 2010 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk), 0191 482 3343, the liquidators of the said company, and, if so required by notice in writing from the said liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 24 September 2010

E Walls  
Joint Liquidator of The Italian Cash and Carry Ltd



## 1. Statutory Information

1.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names: The Italian Cash and Carry Limited

Company Number: 07213405

Date of Incorporation: 6/4/2010

Registered Office: was Unit 38 Culley Court, Orton Southgate, Peterborough, PE2 6WA but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU

Shareholdings: 1 Ordinary Share of £1, which has been issued and fully paid.

Shareholders:	Fabio Delvito	£1 Ordinary Share	1
---------------	---------------	-------------------	---

Directors in the last 3 years: Fabio Delvito  
M.C Delvito


Company Secretary: NA

Nature of Business: Online food & Wine supplier

Trading Address: C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU

## 2. History of the Company

- 2.1 The company was incorporated on 6 April 2010 as an online food and wine supplier. The company had held a lease on the trading premises since 1 January 2010 but could not begin trading until they were legally able to sell alcohol in April 2010.
- 2.2 During the period between 1 January 2010 and 6 April 2010 the director bought in stock, negotiated couriers and packaging, set up the website and arranged company procedures. The director also found a reliable supplier, MB Foods, able to supply the authentic fresh produce required, and offer the company extended credit of 190 days.
- 2.3 After the company launched sales were profitable and the company appeared to be making steady progress. However, not long into trading the director was informed by the council he could not continue selling fresh produce without the installation of a cold room. This placed a restriction on what could be sold and automatically led to a 40% drop in sales during July.
- 2.4 The company had intended to have a cold room installed at a cost of £7,000 plus VAT, however it was then discovered the company's supplier was in financial difficulty and requested full payment of monies owed. As the company was expecting to pay the outstanding balance owed to MB foods they held off the installation of the cold room resulting in sales continuing to decrease monthly.
- 2.5 The supplier entered into voluntary liquidation so the company found a new supplier and continued to trade without the benefit of a cold room. The products offered by the new supplier were not of the same quality as previously supplied and sales continued to drop.

- 
- 2.6** Following the reduction in sales, the property was burgled and all existing stock stolen. The company did not have sufficient insurance in place to cover the theft and took a £15,000 loss. Additionally the company was victim to credit card fraud and incurred a further £1,000 loss. The company was left without the capital to reinvest in new stock.
- 2.8** With this in mind a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the director felt he had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.
- 2.7** The director considers that the main reasons for the company's failure were as follows:
1. Unable to install cold room, therefore not able to sell any fresh produce.
  2. Insufficient insurance in place to cover theft of all stock, leading to £15,000 losses.

### **3. Meetings of Members and Creditors**

- 3.1** At a meeting of the board of directors held on 6 September 2010 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 23 September 2010. The notices were issued to shareholders and creditors on 6 September 2010.
- 3.2** Accordingly, on 23 September 2010 at a meeting of the shareholders, duly convened at the offices of KSA Group Limited, Level 7 Tower 42, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls and W Harrison, who are licensed in the UK to act as an insolvency practitioner by the Insolvency Practitioners Association, joint liquidators.
- 3.3** Prior to being asked to advise the directors on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with the company, its directors or shareholders.

### **4. Transactions with Associated Companies or Trading Organisations**

- 4.1** There are no associated companies or trading organisations.

### **5. Extracts from Accounts and other Financial Information**

- 5.1** As the company has only been trading for a relatively short period of time no accounts have been prepared.

### **6. Statement of Affairs**

- 6.1** A statement of affairs of the company as at 23 September 2010 has been prepared by the directors. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.
- 6.2** As a result of The Enterprise Act 2002 the preferential creditor status of HM Revenue and Customs in respect of PAYE, NIC and VAT, was abolished. This change in legislation also introduced provisions for the liquidator to set aside a certain proportion of the company's net property to deal with the claims of unsecured creditors in advance of the claims of the holder of a floating charge. This is known as the Prescribed Part. **These provisions only apply if a floating charge was created after implementation of The Enterprise Act on 15 September 2003.** The company has no floating chargeholder and therefore the prescribed part rules do not apply.

**6.3** The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company's assets.



**7. Business conducted at the meeting**

**7.1** No creditors attended the meeting other than the director.

**7.2** The chairman opened the meeting and W Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholders of The Italian Cash and Carry Limited, presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.

**7.3** There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:

- the appointment of E Walls and W Harrison of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.
- a creditors' committee was not established.

In the absence of a creditors committee:

- The meeting was informed that an agreed fee of £4,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the directors in preparing the statement of affairs and summoning and holding the meetings of members and creditors. The meeting was also informed that KSA Group Ltd had received funds of £4,700.00 from third party funds.
- it was agreed that liquidators' remuneration would be calculated by reference to time costs incurred by the liquidators and their staff and authorisation was given for the liquidators to draw remuneration on account of those time costs when they felt it was appropriate.
- The liquidator informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- It was agreed that all disbursements incurred by the liquidators' firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 50p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £10,000

**The Italian Cash and Carry Limited**  
**Summary of Recent Financial History**

**Accounting Information**

The following information has been extracted from the Company's annual accounts for the year ended 30 April 2008 and the year ended 30 April 2009.

**Annual  
Accounts  
30 April 2009  
£**

**Profit and Loss Account**

Turnover

Gross Profit

Directors' Remuneration

Dividends

Net profit/ (Loss) After Taxation & Dividends

\_\_\_\_\_

**Balance Sheet**

Fixed Assets

Current Assets

Liabilities

Total Assets Less Liabilities

\_\_\_\_\_  
 \_\_\_\_\_ 0

Issued Share Capital

1

Reserves

Shareholders Reserves

\_\_\_\_\_  
 \_\_\_\_\_ 1

The Italian Cash and Carry Limited  
 Estimated Statement Of Affairs as at 23 September 2010



	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Cash at Bank	1,349.16		1,349.16
			<u>1,349.16</u>
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
Employee Arrears/Hol pay - Est		520.00	
			<u>520.00</u>
			829.16
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003</b>			
			<u>NIL</u>
			829.16
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			829.16
<b>DEBTS SECURED BY FLOATING CHARGE</b>			
			<u>NIL</u>
			829.16
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			829.16
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors		45,731.87	
Employees Claims - Est		380.00	
			<u>46,111.87</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(45,282.71)</u>
			(45,282.71)
<b>Issued and called up capital</b>			
Ordinary Shareholders		1.00	
			<u>1.00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<u><u>(45,283.71)</u></u>

**KSA Group Ltd**  
**The Italian Cash and Carry Limited**  
**B - Company Creditors**

**Unsecured Creditors**

<b>Name</b>	<b>Address</b>	<b>£</b>
Evans Easyspace Ltd	Millshaw, Leeds, LS11 8EG	1,599.00
Google Adwords		70.00
MB Foods Limited	c/o Mark Reynolds, Valentine & Co, 4 Dancastle Court, 14 Arcadia Ave, London, N3 2HS	42,000.00
Parcelforce	Credit Management Centre, Roayl Mail House, Stone Hill Road, Farnworth, Bolton, BL4 9XX	1,800.00
Peterborough City Council	Town Hall, Birdge Street, Pereborough, PE1 1HQ	217.00
Telecoms World Plc	Telecoms World, Unit 3, Kingfisher House, New Mill Road, Orpington BR5 3QG - £45.87.	45.87
<b>TOTAL</b>		<b><u>45,731.87</u></b>

**Notes to the Estimated Statement of Affairs**

**1. Amounts Due to Employees**

- 1.1 In some instances it has been necessary to estimate the amounts due to employees in respect of arrears of wages, holiday pay, pay in lieu of notice and redundancy.

**2. Trade and Expense Creditors**

- 2.1 Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

**3. Costs and Expenses of Liquidation and Asset Realisation**

- 3.1 The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

**The Italian Cash and Carry Limited**

**Estimated Deficiency Account  
For the period from 6 April 2010 to 23 September 2010.**

	£	£
Reserves Balance at 6 April 2010		NIL
Amounts written off for the purposes of the statement		
	<u>NIL</u>	<u>NIL</u>
		NIL
Extraordinary Items		
Stock lost during Burglary	(15,000)	
Credit Card Fraud Loss	(1,000)	
Employee Claims - Ets	(380)	
		<u>(16,380)</u>
		(16,380)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<u>(28,903)</u>
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<u>(45,283)</u>