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

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

1 Company details

Company number	0 7 3 5 4 5 6 3
Company name in full	Atlantic Pacific Trading (APT) Limited

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

2 Liquidator's name

Full forename(s)	Elliot
Surname	Green

3 Liquidator's address

Building name/number	Suite 103, Moda Business Centre
Street	Stirling Way
Post town	Borehamwood
County/Region	Hertfordshire
Postcode	W D 6 2 B W
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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

	d	d	m	m	y	y	y	y
From date	2	7	0	8	2	0	2	4
To date	2	6	0	8	2	0	2	5

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

	d	d	m	m	y	y	y	y
Signature date	2	3	1	0	2	0	2	5

Moda Business Centre
Stirling Way
Borehamwood WD6 2BW
t:+44 (0)20 3925 3613
f:+44 (0)20 7183 3073
contact@oliverelliot.co.uk
www.oliverelliot.co.uk

Chartered Accountants

TO ALL KNOWN CREDITORS AND MEMBERS OF
ATLANTIC PACIFIC TRADING (APT) LIMITED - IN LIQUIDATION

LIQUIDATOR'S ANNUAL PROGRESS REPORT FOR THE YEAR ENDING 27 August 2025

23 October 2025

Our Ref: EGR215/EG

Dear Sirs

ATLANTIC PACIFIC TRADING (APT) LIMITED - IN LIQUIDATION ("THE INSOLVENT ESTATE"; "THE COMPANY")
Insolvent Estate Company Number: 07354563
Registered Office: Suite 103, Moda Business Centre, Stirling Way, Herts, WD6 2BW
Former Trading Address: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD

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INTRODUCTION

I was appointed Liquidator ("the Office-Holder") of the Insolvent Estate on 27 August 2024, following on from a Winding Up Resolution passed on 27 August 2024. Reference in this report to the Insolvent Estate may also be to 'the Company'.

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016 ("IR 2016"), I now provide creditors with an annual progress report for the year ended 27 August 2025 ("the Period"), which should be read in conjunction with any previous report(s). Additional information in respect of the Insolvent Estate and Office-Holder(s) is detailed below.

This report provides the following information:

- The work undertaken in the period covered by the report.
- Remuneration and Expenses.
- An explanation of anticipated future work that remains to be done and why it is required.
- Details of time costs and expenses for dealing with these matters both during the period covered by this report for my administration of the Insolvent Estate.
- An explanation of my statutory and professional compliance duties as the Office-Holder.

REALISATION OF ASSETS

Work undertaken on the realisation of assets may provide a direct financial benefit to creditors by way of a distribution of funds, subject to costs of recovery.

Statement of Affairs

The Statement of Affairs of the Director dated 13 August 2024 ("SOA") asserted the Company had the following assets:

- Stock with an estimated realisable value of £1,500.

Specific Asset Realisations

Assets realised in the Period were as follows:

- Receipt of a dividend from the Joint Administrator in the sum £52.37 in respect of the Administration of MAD Supplies Limited in which the Company was a creditor.
- Director contributions to date in the amount of £22,361.15 received in respect of a settlement agreement concerning a claim for unlawful dividends of £37,000. The remainder due by monthly instalments of £472.23 as detailed below.

The stock listed on the SOA was not realised as it was held by Amethyst Group Limited ("AGL") who exercised a lien over that Stock in respect of its claim against the Company. AGL issued a credit note of £7,000 in respect of stock clearing and a claim in the liquidation of £16,037.50. It seems therefore there is no prospect of the Company recovering anything from the stock.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13 which relates to disposal of assets to connected parties in an insolvency process, an Insolvency Practitioner should demonstrate they have acted with regard to creditors' interests.

Assets Sold

There were no assets sold to connected parties during the Period.

Settlement Of Claims Against Connected Parties

When considering the director's offer to address the claim for unlawful dividends, I took into account the merits of the claims and the arguments submitted by the Company's accountant, which appeared to have some force. A claim to unlawful dividends is not always a precise science because it is possible to obtain relief if some of the dividends could have been declared. I also considered the commercial realities at large in this matter. When an Insolvency Practitioner realises assets or settles legal claims, he or she is engaged in undertaking commercial decisions and is afforded discretion when deploying such professional judgment. I considered the costs of bringing legal proceedings to progress the matter. Taking proceedings could have resulted in a lower recovery because not all of a litigant's legal costs are usually recoverable. This could deplete realisations materially if the matter were to have been contested to a final hearing. As a result, I considered and was satisfied that it is in the interests of creditors for the director's offer of £37,000 to be accepted by way of £20,000 initial payment followed by monthly instalments of £472.23 in 35 equal instalments with a final instalment of £471.95 ("the Settlement").

Unconnected Party Transactions

There were no assets sold to unconnected parties during the Period.

Work undertaken in this category during the Period included, but was not limited to, the following:

- Instructions to my solicitors, HRJ Foreman Law, in connection with preparation of a settlement agreement for the unlawful dividends.
- Correspondence with the Director in respect of the unlawful dividends taken.
- Correspondence with valuation agent regarding stock.

INVESTIGATIONS

I have a duty to look to maximise realisations into the Estate for the benefit of creditors. This work will not necessarily provide any direct financial benefit to creditors unless it results in recoveries into the estate which will enable a distribution to be made, subject to costs. The purpose of such work is regulatory compliance as well as considering if the disclosed asset position can be improved upon.

Some of the work that a Liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 ("CDDA"). A report on the conduct of the Director(s) was submitted to the relevant government department under the CDDA. As this is a confidential report, I am unable to disclose the contents.

In accordance with Statement of Insolvency Practice Number 2 an office holder should make an initial assessment as to whether there could be any matters that might lead to recoveries for the Company and what further investigations may be required. There is a general duty of transparency under the Insolvency Code Of Ethics when reporting on investigations. However, when reporting to creditors disclosures are subject to considerations of matters of confidentiality. Creditors who for the provision of further details outside of this report are welcome to contact me direct and I will consider if further particulars can be provided. At all times creditors may write to me with points of concern and matters they consider may warrant investigation.

As Liquidator, I undertook **initial** investigations into the Insolvent Estate's affairs which included a review of the financial information available and obtaining further information from third parties.

In my first report to creditors dated 29 August 2024, my initial assessment was as follows:

> *The report to creditors dated 13 August 2024 highlighted significant differences between the accounts filed at Companies House and those now it seems which are relied upon by the Director which have not been amended by further filings at Companies House. Adjustments made to the accounts suggest transactions such as reversal of dividends paid to the director which may impact on his Director's Loan Account ("DAL"). I will accordingly need to investigate the DLA as a result to determine the position at liquidation. To do so I intend to seek to obtain the books, papers and records of the Insolvent Estate for the purpose of identification of any assets that are known about and also to discover any property of the Insolvent Estate that is presently unknown to me.*

During this review I undertook the following preliminary enquiries:

- Invited creditors to bring to my attention any particular matters which they considered required investigation.
- Made enquiries of accountants who acted for the Insolvent Estate.
- Compared the statement of affairs with the last accounts in order to ascertain whether all significant assets could be identified and material movements in assets could be properly explained.

- Conducted an initial review of the books and records so far provided in order to identify any unusual or exceptional transactions.

In conducting this exercise I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen. If funds are limited then it is largely at my discretion if further time is spent on investigations having regard for the interests of creditors after the statutory and regulatory requirements have been met. This review resulted in further, more detailed, investigation into aspects of the Insolvent Estate's financial affairs.

Progress In The Period

During the Period of these investigations most of my time was spent corresponding with banks, solicitors and analysing the company accounting information received.

Time Spent In The Period

My investigation time in the Period involved the following:

- Assembling, reconstructing, review and analysis of accounting information.
- Communication with the former Director.
- Correspondence with Santander Bank to obtain statements.
- Communication with accountants to reconstruct of accounting information.

Company Records

I have assembled limited records of the Company provided by the director.

Director Cooperation

The Director has largely assisted and cooperated with me and my investigations into the Company's affairs and dealings.

OUTSTANDING MATTERS

The administration of the Insolvent Estate are a developing matter given I enter office as a stranger. A definitive list is typically impractical. However, I am continuing to collect monthly payments from the Director in respect of the Settlement from which I intend to pay a dividend to a secondary preferential creditor, being HMRC. Upon receipt of the full Settlement I expect to pay a dividend to unsecured creditors.

CREDITORS, CLAIMS AND ESTIMATED RETURN

I am required, as Office-Holder, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

Tasks in relation to creditors

- Preparing a report to creditors.
- Enter proof of debt forms and claims as and when they are received.
- Deal with enquiries from creditors.

Adjudication Of Creditor Claims

I have not adjudicated on any creditor claims as yet. If, and when, I am in a position to declare a dividend this work will be undertaken.

Estimated Return To Creditors

An expected future dividend to HMRC, in respect of their secondary preferential VAT claim is £3,857.66.

Provided the Settlement of £37,000 is paid in accordance with its terms, then I would currently estimate a surplus for unsecured creditors of £16,194.64. Based on the position of creditors in the SOA, this suggests an estimated unsecured dividend of 21.96 pence in the pound has reasonable prospects. However, that position is based on assumptions such as the claims of creditors who actually prove and the costs and expenses of the liquidation not materially changing.

Dividends

No dividend was paid to creditors in the Period.

ADMINISTRATION

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the liquidation.

During the Period Administration work has largely been confined to:

- Case opening procedures and compliance by providing notice of my appointment to relevant parties and setting up the case.
- Timely reviews of the case.
- Monthly monitoring the level of the Bond to ensure it is adequate.
- Monthly bank reconciliations and maintaining the case cashbook.

TIME COSTS AND EXPENSES SUMMARY

Fees

The basis of my remuneration as Office-Holder has been fixed following creditor approval of a fee estimate as follows:

- Creditor Approval Date: **27 August 2024**
- Fee Basis: **Time Costs**
- Fee Estimate: **£15792.50**

Sufficiency Of Fee Estimate: The Fee Estimate currently appears sufficient and has not been exceeded.

My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded.

With effect from 1 June 2023 the hourly rates applicable are:

Director £655, Manager £435, Senior Administrator £280

These rates are based inter alia on the level of skill and experience required to carry out the different tasks and prevailing market conditions and are subject to change. Time is charged in 6 minute units. Oliver Elliot is currently a sole practitioner firm operated solely by the Office-Holder, who has since 1 July 2019 undertaken all case work. Certain tasks that might be considered not to require the skills of an Office-Holder have been identified and charged where appropriate at the Manager and Senior Administrator rate. All other work has been undertaken at the Director rate. This is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the Office-Holder undertaking all the case work. That position of the Office-Holder's time has continued notwithstanding that since 4 April 2022 other members of staff have been added to the team.

Time Records

Enclosed are tables relating to my time costs for the period covered by this report and where this is not the first anniversary of my appointment, for my administration of the Insolvent Estate as a whole. It also provides details of the activity costs to date incurred by me, by grade, together with details of the hourly charge-out rates.

Pre Appointment Fees

There were pre-appointment fees in this case as follows:

- £**2500.00** plus VAT and disbursements
- Paid by Nicholas Maxwell-Brodie who was a Director of the Insolvent Estate.

Post Appointment Fees

I have enclosed a breakdown of recorded time costs with this report.

In the Period covered by this report the time costs can be summarised as follows:

- Period Time Costs: **£9,775.00.**
- Hours: **23.80.**
- Hourly Rate: **£410.71.**

Fees drawn to date: £ 0.

These summaries include details of average hourly rates across categories of work and also shows breakdowns of my cumulative time costs. Due to the complexity of the case the average hourly rate in the Period is due to the attention that the office-holder has had to give to the case.

Information on creditor rights in relation to office-holder remuneration, expenses and information can be found in Statement of Insolvency Practice Number 9 (Payments To Insolvency Office Holders And Their Associates From An Estate) which can be viewed here:

https://www.oliverelliot.co.uk/wp-content/uploads/2021/03/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-ew-1.pdf

Expenses

'Expenses' are amounts properly payable by the Office-Holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the Office-Holder and reimbursed to the Office-Holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. Where category 1 and category 2 expenses are 'incurred' they will have been recorded but not necessarily paid by the Insolvent Estate.

The basis of the cost of any statutory advertising and any statutory bonding is it is a fixed cost. In the case of statutory bonding such costs increase relative to the level of assets to be bonded.

These expenses and disbursements incurred and or paid are as follows:

- Expenses incurred and paid to date total £1,029.40 in respect of Office Holder Expense for bond increase of £260 and Legal Fees of £769.40.
- Category 1 expenses incurred but unpaid during the period of this report are £0.
- Category 2 expenses of £0 have been drawn since my appointment.

The expenses incurred or expected to be incurred have exceeded the details given to the creditors prior to the determination of the basis of remuneration. The reason for the increase is because of legal fees.

Unless referred to otherwise then solicitors and agents will be instructed on a contingency basis. Liability for costs will only crystallise upon a recovery being made. Where an agent has been instructed to dispose of assets they will typically charge a fee based on a percentage of the assets sold. There were no realisations arising from the Company's stock so there were no fees payable to the agent, Task Associates instructed.

However, in this case HRJ Foreman Laws were instructed by me on a fixed fee basis to assist with the Settlement documentation as to its terms. They have been selected as firm of solicitors with dedicated teams of solicitors and other persons specialising in providing insolvency legal services. I instructed them as they appear to have relevant experience and the rates that they charge appear to me to be competitive. Unless otherwise suggested any solicitors would be instructed not as sub-contractors but their skills are deployed to enable provision of advice and enforcement of obligations that appear reasonably required for the administration of the insolvent estate.

NET FINANCIAL BENEFIT

The net financial benefit to the liquidation estate will currently mean that a return to creditors will depend upon realisations exceeding the current level of my time costs and other expenses of the Insolvent Estate as referred to above.

The anticipated return to HMRC, for a VAT claim, is £3,857.66 based on this being the sole secondary preferential creditor. It is anticipated there will be a further dividend to creditors subject to receipt of the Settlement and subject to the costs of liquidation in the sum £16,194.64.

RECEIPTS AND PAYMENTS ACCOUNT

An account of my actual (not accrued) receipts and payments for the period of this report is enclosed. Expenses may be recharged to the estate as and when funds become available.

CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

Creditors' Rights to Challenge Office-Holder's Remuneration and Expenses

Within 21 days of the receipt of a progress report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) to request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: https://www.oliverelliot.co.uk/creditors-rights-in-insolvency/

Adjudication of Creditors' Claims

Creditors who submit proof of debt will have their claims lodged within the liquidation but formal adjudication of the claims will not ordinarily be undertaken until there are funds available to enable me to discharge a dividend and a decision has been taken to declare an interim or final dividend. At such a time creditors will be notified accordingly.

Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate's net property for the satisfaction of unsecured debts.

There are no charges registered at Companies House having a floating charge and accordingly there appears to be no prescribed part.

STATUTORY AND COMPLIANCE INFORMATION

Insolvent Estate information

- Insolvent Estate name: Atlantic Pacific Trading (APT) Limited
- Insolvent Estate Number: 07354563
- Registered Office: Suite 103, Moda Business Centre, Stirling Way, Herts, WD6 2BW
- Trading Address: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
- Trading name: Hills Washing Lines UK
- Nature of business: Retail Sale of Washing Lines
- Former registered office: 34 The Squirrels, Pinner, Middlesex, HA5 3BD
- Resolution date: 27 August 2024

Office-Holder's details

- Name: Elliot Green
- IP number: 9260
- Name of firm: Oliver Elliot Chartered Accountants
- Firm's address: Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW
- Date of Appointment: 27 August 2024

NEXT REPORT

I will report again following the next anniversary of my appointment, or sooner if the administration is complete.

Reports can be download from https://www.oliverelliot.co.uk/creditor-portal/.

Yours faithfully

Elliot Green
Liquidator
Licensed by the Institute of Chartered Accountants in England & Wales
(Insolvency Practitioner Number 9260)

Atlantic Pacific Trading (APT) Limited

In Liquidation

Liquidator's Summary of Receipts and Payments to 26 August 2025

	Total (£)
RECEIPTS	
Book Debts	53.37
Director Contributions	22,361.15
	22,414.52
PAYMENTS	
Office Holders Expenses	260.00
Legal Fees	769.40
	1,029.40
Net Receipts/(Payments)	**21,385.12**
MADE UP AS FOLLOWS	
Vat Receivable	205.88
Bank 1 Current	21,179.24
	21,385.12

Elliot Green
Liquidator

SIP9 Time & Cost Summary

Atlantic Pacific Trading (APT) Limited - EGR215

27 August 2024 to 26 August 2025

Atlantic Pacific Trading (APT) Limited (By Project Code: POST -- Post-appointment)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	SIP9 Additional 1	SIP9 Additional 2	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.70	9.60	0.00	0.00	0.00	10.30	2,992.50	290.53
Creditors	1.20	0.40	0.90	0.00	0.00	0.00	2.50	1,212.00	484.80
Investigations	2.70	0.00	3.80	0.00	0.00	0.00	6.50	2,832.50	435.77
Realisations of Assets	3.90	0.10	0.50	0.00	0.00	0.00	4.50	2,738.00	608.44
Total Hours	**7.80**	**1.20**	**14.80**	**0.00**	**0.00**	**0.00**	**23.80**	**9,775.00**	**410.71**
Total Fees Claimed								**0.00**	
Total Expenses Claimed								**260.00**	