

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 1 6 0 0 8 9 8		
Company name in full	SALUKI LIMITED		
2	Liquidator's name		
Full forename(s)	EILEEN THERESA FRANCES		
Surname	SALE		
3	Liquidator's address		
Building name/number	SALE SMITH & CO LIMITED		
Street	INDUCTA HOUSE		
	FRYERS ROAD		
Post town	BLOXWICH, WALSALL		
County/Region	WEST MIDLANDS		
Postcode	W S 2 7 L Z		
Country			
4	Liquidator's name ①		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

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6 Period of progress report

From date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	1	d	9	m	0	m	3	y	2	y	0	y	2	y	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Graham Sale

X

Signature date

d	1	d	7	m	0	m	8	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

Address

Post town

County/Region

Postcode

Country

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

Sale Smith & Co. Ltd.

Inducta House, Fryers Road, Bloxwich, Walsall, West Midlands. WS2 7LZ.

Tel: 01922 624777 admin@salesmith.demon.co.uk

Business Recovery and Insolvency

TO ALL MEMBERS AND CREDITORS

PRIVATE AND CONFIDENTIAL

Our Ref: SS1500.ETFS.AB.MA.LTRCRS.0521

17th May 2021

Dear Sirs,


SALUKI LIMITED
(IN CREDITORS VOLUNTARY LIQUIDATION)

I refer to my appointment as Liquidator of the above named company and enclose my annual progress report in accordance with Rule 18.3 of the Insolvency (England & Wales) Rules 2016 together with a copy of my Receipts and Payments Account.

If there are any matters contained within the report upon which you require clarification, please do not hesitate to contact me.

Yours faithfully,

For and on behalf of Saluki Limited
(In Creditors Voluntary Liquidation)


Eileen T F Sale FIPA
Liquidator



SALUKI LIMITED

(IN CREDITORS' VOLUNTARY LIQUIDATION)

Liquidator's First Progress Report
For the Period 20th March 2020 to 19th March 2021

Pursuant to Section 104(1) of the Insolvency Act 1986 (as amended)
And Part 18 of the Insolvency (England & Wales) Rules 2016

PRIVATE & CONFIDENTIAL

Liquidator: Eileen T F Sale FIPA, of Sale Smith & Co. Limited, Inducta House,
Fryers Road, Bloxwich, Walsall, West Midlands, WS2 7LZ

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- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period 20/03/2020 to 19/03/2021

Additional Information

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site by R3 at www.creditorinsolvencyguide.co.uk/. Also, a copy of the R3 guidelines in respect of Insolvency Practitioners' fees relating to relating to creditors' voluntary liquidations is available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please note that there are different versions of the Guidance Notes, and in respect of this case you should refer to the 2017 version. If you are unable to access or download the guide, a hard copy of this document can be obtained on request from this office free of charge.

1 ADMINISTRATION AND PLANNING

Statutory information

Statutory information can 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.

Reporting

The Liquidator has met 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:

- i) Notification of the outcome of the Decision in relation to the appointment of the Liquidator;
- ii) S100 Report to creditors dated 30th March 2020;
- iii) This progress report;

Other administration tasks

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

- i) Statutory and Compliance Duties including reviewing and maintaining the adequacy of the Liquidator's Bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate;
- ii) Informing all relevant persons at the commencement of the liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- iii) Preparation and completion of case reviews, case checklists and file notes to ensure liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- iv) Obtaining, listing and reviewing Company books and records;
- v) Investigative matters including collecting and analysing the company Bank account;
- vi) Maintaining and managing the Liquidator's estate bank account and cashbook, including regular bank reconciliations,
- vii) Administrative tasks including dealing with all routine correspondence and emails relating to the case, and general filing;

2 ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company’s affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company’s accountants; reviewing information received from creditors; and collecting and examining the Company’s bank statements, accounts and other records.

The director has provided the books and records and a completed questionnaire, as well as a Statement of Affairs.

Company Directors’ Disqualification Act

In accordance with my statutory duty, Conduct Reports have been forwarded to the appropriate Government Department in respect of the directors’ handling of the affairs of the company.

Investigations

In accordance with the best practice directives of SIP 2 “Investigations by Office Holders in Administrations and Insolvent Liquidations,” the Liquidator has undertaken assessments to ascertain whether there are potential areas of recoveries for the estate or matters of public interest requiring furthermore detailed investigation. This work was also carried out with the objective of making an initial assessment of whether there were any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with, the Company.

This initial assessment has been completed and the Liquidator did not identify any assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

3 REALISATION OF ASSETS

A summary of Liquidator’s Receipts & Payments Account in this matter for the period 20th March 2020 to 19th March 2021 is attached at Appendix II. There have been no realisations in the winding up proceedings and all statutory costs etc, have been borne by this firm.

Transactions with connected parties

In accordance with Statement of Insolvency Practice 13 (“SIP 13”), the Office Holder is required to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

The Liquidator can confirm that no such sales were made to any party, including connected parties, during the course of her administration of the company’s affairs.

4 CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out certain tasks as detailed above in Section 1, also, at Appendix III there are further details of the necessary work undertaken in this liquidation in accordance with best practice guidelines. The following sections advise of anticipated outcomes to creditors and if any distributions are to be paid to creditors.

Secured creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that the company granted a Fixed & Floating Charge to Arden Commercial Finance Ltd dated 7th February 2018, registered on 23rd February. However, the director has previously advised that the company's book debts were the subject of an All Assets Debenture with Arden Commercial Finance Ltd whose liability has been settled in full. There are no outstanding debtors and no unpaid sales invoices.

Preferential creditors

Employee claims

Crown Preference in relation to VAT and PAYE was abolished in 2003 and consequently, in the majority of cases, preferential creditors claims relate to certain liabilities in respect of unpaid wages, holiday pay and pension contributions only.

Accordingly, there have been no preferential claims in this matter as disclosed in the director's Statement of Affairs.

Prescribed Part

Under the provisions of Section 176A of The Insolvency Act, the Liquidator must report on the amount of funds distributed or likely to be distributed to unsecured creditors in respect of the prescribed part. The provision only applies where the company has granted a floating charge to any creditor after 15th September 2003 and with surplus realisations after full payment to preferential creditors. The prescribed part must be made available to the unsecured creditors and the basis of this calculation is as detailed below: -

50% of the first £10,000 of the net property and;
20% of the remaining net property up to a maximum of £600,000.

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

Unsecured creditors

Certain creditors' claims remain outstanding, however, the following claims have been received to date: -

<u>Creditor</u>	<u>Per Statement of Affairs</u>	<u>Claim Received</u>
	£	£
Trade & Expenses	77,820	52,225.31
HM Revenue & Customs (PAYE/NIC/VAT)	97,489	135,708.55
Lloyds Bank Plc	-	8,699.89
Additional	-	1,421.90
	<u>£175,309</u>	<u>£198,055.65</u>

Please note that these figures are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. Further non-preferential creditors' received claims may subsequently cause revision, increase and/or additional costs.

The Liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, however, the unsecured claims have not been formally adjudicated upon at the date of this Report.

Dividend prospects

Without prejudice to the final outcome of the matters relating to the administration of the winding up proceedings and, based on information to date, the Liquidator considers there will be insufficient realisations to discharge in full all costs of the proceedings. In the circumstances, there is little likelihood of a distribution to any class of creditor in this matter.

5 FEES AND EXPENSES

Pre-Appointment Costs

The board previously authorised the payment of a fee in the sum of £5,000 plus VAT for the assistance with preparing the Statement of Affairs and convening the decision procedure of the creditors.

Full payment has been received by this firm in respect of the Statement of Affairs fee of £5,000 plus VAT. No other costs of any nature were required prior to the formal liquidation 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 routine administration on cases which is progressed by the case manager and, ultimately, the Office Holder then oversees the work undertaken. Where the issues are complex and litigious, the work will be undertaken by the case manager and closely supervised by the Office Holder appointed.

The basis of the Liquidator's fees has not yet been fixed. No resolution was proposed to creditors in respect of the Liquidator's remuneration. Based on present information, the company has insufficient assets to enable the payment of any fees or disbursements from the estate.

The Liquidator has not utilised the services of any sub-contractors on the administration of this case.

Correspondence has been forwarded to all creditors previously, requesting nominations for Members of Liquidation Committee, as required by Rule 6.19 of the Insolvency (England & Wales) Rules 2016 and none have been received. In the circumstances, no Liquidation Committee has been established in the winding-up proceedings.

Expenses

The expenses which have been incurred and not yet paid during the period are detailed on Appendix IV.

Creditors' approval is not required for necessary external expenses paid to independent third parties as disclosed. These expenses are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate, or by a recharge of the amount invoiced by the third party. Payments made in respect of the above are defined as "Category 1 expenses".

In accordance with the revised provisions of Statement of Insolvency Practice 9 ("SIP9"), effective from 1st April 2021 in relation to all relevant insolvency cases.

Accordingly, even if officeholder's have already obtained approval for Category 2 expenses they will not be allowed to draw payment for them from the estate after 1 April 2021 under the revised SIP.

No resolution was proposed to creditors with regards to the Liquidator's Category 2 expenses.

No Category 2 Expenses have been drawn by this firm.

6 CREDITORS’ RIGHTS

Under Rule 18.9 of the Insolvency Rules, 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.

Under Rule 18.34 of the Rules, 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.

Unless the court orders otherwise the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.

7 OPTING OUT PROVISION AND OPTING OUT RECEIVING DOCUMENTS

Opting out Provision

Creditors also have the option of ‘Opting Out’ from the receipt of our documentation, whether physical or electronic, at any time, unless the Insolvency Act requires that we must communicate with you by statute. In the circumstances, should you wish to ‘opt-out’ of any future communication, please advise us accordingly.

Please note opting-out will not affect the creditor’s entitlement to receive dividends should any be paid to creditors. There are also certain documents that opted-out creditors will continue to receive.

8 OTHER MATTERS

EC REGULATIONS (Whether Proceedings are Main Proceedings or Territorial)

The EC Regulation on Insolvency Proceedings 2000 (“the Regulations”) apply to these proceedings. These are main proceedings as defined by Article 3 of the Regulations as the Company’s centre of main interests and its registered office is located in England and Wales.

Code of Ethics

As an Insolvency Practitioner, I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, as well as the regulations of my professional body. Further information can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>. I can

confirm that, prior to my appointment, a review of the ethical issues was undertaken, and no threats were identified.

To comply with the Provision of Services Regulations, some general information about Sale Smith & Co. Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.salesmith.co.uk/provisions-of-service-regulations.pdf>.

GDPR

When submitting details of your claim in the liquidation, you may disclose personal data to the Liquidator. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Liquidator act as Data Controller in respect of personal data they obtain in relation to this liquidation and therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Liquidator's privacy notice, which can be found at <https://www.salesmith.co.uk/privacy-cookies.php>, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

9 CONCLUSION

Further reports will be forwarded in line with statutory provisions but in any intervening period, any creditor who may require further information regarding the content of this report, should not hesitate to contact the Liquidator.

Signed by IP:



MRS EILEEN T F SALE FIPA

Date: 17TH MAY 2021

Appendix I

STATUTORY INFORMATION

Company Name:	SALUKI LIMITED
Company Number:	01600898
Date of Incorporation:	30th November 1981
Trading Commenced:	December 1981
Trading Ceased:	July 2019
Nature of Business:	Manufacture of Fabricated Metal Products
Registered Office:	Formerly: 7 Lewisher Road, Leicester, LE4 9LR
	Changed to: Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ
Trading Address:	7 Lewisher Road, Leicester, LE4 9LR
Directors in last three years:	Mr Sidney John Nicholls
	Appointed: 28th January 2019
	Mr Evert Pieter De Vries
	Appointed: 2nd April 2015
	Resigned: 28th January 2019
	Mr Colin John Carter
	Appointed: 11th February 2018
	Resigned: 1st November 2018
Company Secretaries in last three years:	None
Accountant(s)	LMP Accountancy, 5 Wagon Road, Moseley, Aston-under-Lyne, OL5 9HL
Debenture Holders:	Arden Commercial Finance Ltd, Unit 115-119 Fort Dunlop Fort Parkway, Birmingham, B24 9FE
	County Asset Finance Ltd, Unit 11, Midland Court, Central Park, Lutterworth, Leicester. LE17 4PN
Class of Shares Issued:	Ordinary, 'A' and 'B'
Share Capital:	20500 Ordinary Shares
	100 Ordinary 'A' Shares
	100 Ordinary 'B' Shares
Name of Shareholders:	Parkwell Enterprises Ltd
	Shares Held: 20300 Ordinary £1 Shares
	100 Ordinary 'A' Shares
	100 Ordinary 'B' Share
Names and company numbers of parent, subsidiary and associated companies	N/A

Appendix III

SALUKI LIMITED **(IN CREDITORS VOLUNTARY LIQUIDATION)**

Below is detailed information about certain tasks undertaken by the Liquidator for the review period 20th March 2020 to 19th March 2021.

General Description	Brief Summary
<i>Statutory compliance, Administration and Planning</i>	
Statutory/advertising	Advertising in accordance with statutory requirements Bonding the case for the value of the assets Filing of documents to meet statutory requirements including annual receipts and payments Post-liquidation VAT returns and deregistration formalities
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
<i>Investigations</i>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Liaising with creditor(s) and solicitors with regards to present position Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions

General Description	Brief Summary
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<i>Realisation of Assets</i>	
	This involves work in realising assets of the company which are known and stated in the Statement of Affairs. Correspondence with Bank
<i>Creditors</i>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Exchanges with government departments Dealing with disputes, including communication with director
Dealing with proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Filing POD when not related to a dividend

Appendix IV

SALUKI LIMITED **(IN CREDITORS VOLUNTARY LIQUIDATION)**

Expenses summary for period 20th March 2020 to 19th March 2021

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as Category 1 (direct expenses) and Category 2 (indirect expenses) as follows: -

Category 1 Expenses:

Where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, are treated as expenses recoverable without prior approval of creditors. In this statement these are referred to as 'category 1 expenses.'

Type and purpose	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)
Statutory Advertising	189.00	
Insolvency Bond	75.90	
Royal Mail Postage/ Franking	172.76	
Total	£437.66	£Nil

Statutory Advertising – This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the virtual meetings of the members and creditors, the notice of the appointment of the Liquidators and to creditors to submit their claims in the liquidation.

Insolvency Bond – this is insurance required by statute that every office holder has to obtain for the protection of each estate, with the premium based on the value of the company's assets, as required by the Insolvency Practitioners Regulations 2005.

Category 2 Expenses:

In accordance with the revised provisions of Statement of Insolvency Practice 9 ("SIP9"), which takes effect from 1st April 2021 relates to all relevant insolvency cases, i.e. including existing open cases, not only to new appointments from that date.

Therefore, even if officeholder's have already obtained approval for Category 2 expenses they will not be allowed to draw payment for them from the estate after 1 April 2021 under the revised SIP.

No Category 2 Expenses have been drawn by this firm..