

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A22 *A6JSLE9K* #312
23/11/2017
COMPANIES HOUSE

1 Company details

Company number 0 1 6 6 0 9 2 6
Company name in full 01660926 Limited (Formerly Sports Deals Limited)

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

2 Liquidator's name

Full forename(s) Vincent A
Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate
Street Stockport
Post town Cheshire
County/Region
Postcode S K 1 1 E B
Country

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.

LIQ03

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6		Period of progress report															
From date	d	2	d	7	m	0	m	9	y	2	y	0	y	1	y	6	
To date	d	2	d	6	m	0	m	9	y	2	y	0	y	1	y	7	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X VA 2  X </div>																
Signature date	d	1	d	7	m	1	m	1	y	2	y	0	y	1	y	7	

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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

Julie Bridgett

Company name

BV Corporate Recovery & Insolvency Services Limited

Address

7 St. Petersgate

Stockport

Post town

Cheshire

County/Region

Postcode

S K 1 1 E B

Country

DX

Telephone

0161 476-9000

**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**

Do not send 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

01660926 Limited (Formerly Sports Deals Limited) (“the Company”) -

**Liquidator’s Progress Report for the period from
27 September 2016 to 26 September 2017**

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APPENDICES

- Appendix A Receipts and Payments Account for the Period from 27 September 2016 to 27 September 2017
- Appendix B Time costs analysis for the Period 27 September 2012 to 26 September 2017 together with the Liquidator's disbursement policy and charge out rates
- Appendix C Creditor's Notice Electing to Opt Out from Receiving Documents

1. STATUTORY INFORMATION

Name of Company: 01660926 Limited (Formerly Sports Deals Limited)
("the Company") -

Trading name(s): Sports Deals Limited

Date of Incorporation: 31 August 1992

Company registered number: 01660926

Company registered office: 7 St Petersgate, Stockport, Cheshire, SK1 1EB

Company's Directors and Secretary:

	Date appointed	Date resigned	Shares held
Director(s)			
Susan Dorothy Banks	31 August 1992		99
Secretary			

2. THE LIQUIDATOR

Name of Liquidator: Vincent A Simmons, (8898), Licensed Insolvency Practitioner
of BV Corporate Recovery & Insolvency Services Limited

Date of appointment: 27 September 2012

Changes in office: The company was placed into Member's Voluntary Liquidation (MVL) on 27 September 2012 and I was appointed Liquidator. The MVL was converted to a Creditors Voluntary Liquidation on 14 October 2013

Liquidator's contact details: 7 St Petersgate, Stockport, SK1 1EB
Julie Bridgett
0161 476 9000
j.bridgett@bvllp.com

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period, together with a cumulative account since the date of my appointment. The progress and movement on the account is explained as follows:

Asset Realisations

There have been no asset realisations during the period of this report.

Costs of Realisations

The Corporation Tax Return was completed for the period 27 September 2015 to 26 September 2016 and the sum of £22,887.80 was calculated as being due. This was paid in full on 15 March 2017.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix A not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director(s). It will be seen from the anticipated assets (shown in the far left-hand column) that there are no assets which remain to be realised.

However, it is anticipated that funds may be received in respect of a tax repayment.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the return regarding the conduct of the Directors to The Insolvency Service. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

My remuneration was approved by creditors at a meeting held on 14 October 2013. The costs which were approved are again set out below for your information. It can be seen from the Receipts and Payments Account at Appendix A that costs have been drawn where funds permit.

Liquidator's Remuneration and Expenses

Remuneration

The basis of my remuneration was fixed on a time costs basis at a meeting of creditors held on 14 October 2013. Creditors also agreed that the costs incurred during the Members Voluntary Liquidation could be paid. It can be seen from the Receipts and Payments Account at Appendix A that costs have been drawn where funds permit.

Time Costs

My time costs for the period covered by this report amount to £1,356.16 which represents 7.42 of hours at an average charge out rate of £183 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix C of this report, together with the cumulative costs since the date of my appointment.

My accumulative time costs are £15,855.30, of which £5,732.23 relates to the period of the Members Voluntary Liquidation and the balance of £10,131.98 is in respect of the Creditors Voluntary Liquidation.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Liquidator's Expenses

Set out below is information on the anticipated expenses together with the actual expenses incurred to date:

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Specific Bond	AUA Insolvency Risk Services Ltd		240.00	240.00	Nil
Travel Costs	BV Corporate Recovery & Insolvency Services Ltd		3.40	3.40	Nil
Postage	BV Corporate Recovery & Insolvency Services Ltd		6.20	6.20	Nil
Statutory Advertising	Courts Advertising Ltd		398.70	398.70	Nil
Insurance of assets	AUA Insolvency Risk Services Ltd		2758.58	2758.58	Nil

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

Secured Creditor

There is no secured creditor.

Preferential Creditors

There are no preferential creditors.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

The prescribed part of the Company's net property is calculated by reference to a sliding scale:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

A Liquidator is not required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Liquidator is of the opinion that the cost of distributing the prescribed part would be disproportionate to the benefit; or
- the Liquidator makes an application to the court for an Order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the Court so orders that the provision shall not apply.

How the Provisions Apply to This Company

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003; so the provisions of s176A do not apply.

Unsecured Creditors

The Creditors Voluntary Liquidation commenced with creditor claims totalling £112,750.

At the date of this report I have received claims totalling £73,842.34 from two creditors. Payment of these claims was made in full on 5 November 2015.

Shareholders

A further distribution in the sum of £25,000 was made to shareholders on 18 January 2017. A total of £200,440.40 has now been distributed to shareholders.

8. CREDITORS' RIGHTS

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 administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

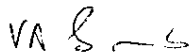
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9. CONCLUSION

I am required to deliver a copy of my progress report within two months after the end of the period covered by the report.

For and on behalf of

01660926 Limited (Formerly Sports Deals Limited) ("the Company") -



Vincent A Simmons
Liquidator

Enc.

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 27 SEPTEMBER 2016 TO 27
SEPTEMBER 2017**

Liquidator's Summary of Receipts & Payments

REPRESENTED BY
Bank 1 Current

VAS
Vincent A Simmons
Liquidator

APPENDIX B

Explanation of the Liquidator's Charging and Disbursement Recovery Policies

Time Recording

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. The current hourly charge-out rates are:

Grade of Staff	Hourly Rate (£)
Partner	235
Manager	170-195
Senior Administrator	160
Administrator	70

The cost of Support Staff is incorporated within the case workers charge-out rate. Hourly charge-out rates are reviewed on 1 April each year. A Creditors' Guide to Office Holders' Fees is available at www.bennettverby.co.uk.

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2.

Category 1 Disbursements

External supplies of incidental services, specifically identifiable to the case. Where these have initially been paid by BV Corporate Recovery & Insolvency Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 Disbursements

These include elements of shared or allocated costs incurred by BV Corporate Recovery & Insolvency Services Limited 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, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by BV Corporate Recovery & Insolvency Services Limited are as follows:

Initial Notices & Report	£ 1.00 per Creditor
Annual/Progress Report	£ 0.30 per Creditor
Final Report	£ 0.30 per Creditor
Telephone	£ 0.30 per Creditor per annum
Postage	£ 1.20 per Creditor per annum
Room Hire	£100.00 (1 off charge)
Storage	£1.00 per box per month
Records-destruction	£1.50 per box
Mileage	45 pence per mile (per HMRC guidelines)

Narrative of the Work Carried Out by the Liquidator

My remuneration has been fixed on a time costs basis.

Below is a summary of some of the work carried out under each category of time:

Administration and Planning

The following activities have been undertaken:

- *Statutory duties associated with the appointment.*
- *Notification of the appointment to creditors and other interested parties.*
- *Setting up case files*
- *Reviewing available information to determine appropriate strategy.*
- *Setting up and maintaining bank accounts.*
- *Progress reviews of the case*

Staff of different grades have been assigned to the above activities, depending upon the experience required.

Realisation of Assets

Please refer to the main body of the report but in summary the time spent includes:

- *Correspondence with agents / solicitors*
- *Correspondence and meetings with interested parties.*
- *Identifying, securing and insuring of assets.*

- *Negotiations to settle asset realisations.*

The staff assigned were assigned dependent upon their level of experience.

Creditors and Distributions

The time spent includes the following matters:

- *Recording and maintaining the list of creditors.*
- *Paying dividends.*
- *Recording creditor claims.*
- *Reporting to creditors.*
- *Meetings of creditors.*
- *Dealing with creditor queries.*
- *Reviewing and evaluating creditor claims.*
- *Completing Corporation Tax Returns, calculating and paying amounts due.*

Time and Charge Out Summary**Members Voluntary Liquidation**

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	-	11.17	0.33	11.50	2,079.58	181
Statement of Affairs	1.25	1.75	1.50	4.50	695.00	154
Realisation of assets	3.67	3.33	-	7.00	1,441.66	206
Creditors	3.00	2.25	0.25	5.50	1,106.25	201
Other	-	2.17	-	2.17	400.83	-
Total Hours	7.92	20.67	2.08	30.67	5,723.32	187

Creditors Voluntary Liquidation

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	0.58	31.25	1.00	32.83	6,232.91	190
Investigations	-	0.83	-	0.83	154.17	186
Realisation of assets	4.42	9.00	2.00	15.42	2,923.74	190
Creditors	-	1.75	0.50	2.25	365.41	162
Other	-	2.75	-	2.75	455.75	-
Total Hours	5.00	45.58	3.50	54.08	10,131.98	187

APPENDIX C

CREDITOR'S NOTICE ELECTING TO OPT OUT FROM RECEIVING DOCUMENTS

**Re: 01660926 Limited (Formerly Sports Deals Limited) ("the Company") Creditors'
Voluntary Liquidation ("CVL")
Previously known as: N/A
Registered number: 01660926**

Instructions for completion To: Vincent A Simmons

Enter your name in here: From: _____

Enter your address in here: Address: _____

I understand that as an opted-out creditor:

- I will remain an opted-out creditor for the duration of the administration of liquidation by the liquidator unless I revoke the opting out.
- I can, at any time, revoke my election to opt out by a further notice in writing, signed and dated by me and delivered to the liquidator. I will then cease to be an opted-out creditor from the date that the notice is received by the liquidator.

Signed _____ 

Signature of Creditor

Dated: