

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01660926

Name of Company

01660926 Limited (Formerly Sports Deals Limited)

I / We

Vincent A Simmons, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/09/2013 to 26/09/2014

Signed

vas

Date

24 October 2014

Bennett Verby
7 St Petersgate
Stockport
Cheshire
SK1 1EB

Ref SPORTSCVL/VAS/SLA

TUESDAY

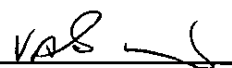


A05 28/10/2014 #107
COMPANIES HOUSE

01660926 Limited (Formerly Sports Deals Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 27/09/2013 To 26/09/2014
	ASSET REALISATIONS	
320,000 00	Freehold Land & Property	NIL
		NIL
	UNSECURED CREDITORS	
(67,050 00)	HM Revenue & Customs- Settlement	NIL
(40,000 00)	HM Revenue & Customs- Prov for CG	NIL
(5,700 00)	Trade and expense creditors	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
207,150.00		NIL
	REPRESENTED BY	
		NIL

Note



 Vincent A Simmons
 Liquidator

TO ALL KNOWN MEMBERS AND CREDITORS

22 October 2014

Dear Sirs

01660926 LIMITED (FORMERLY SPORTS DEALS LIMITED) (IN LIQUIDATION)
COMPANY NUMBER: 01660926
REGISTERED OFFICE: 7 ST PETERSGATE, STOCKPORT, CHESHIRE, SK1 1EB

LIQUIDATORS PROGRESS REPORT FOR PERIOD ENDED 26 SEPTEMBER 2014

I refer to my appointment as Liquidator, following the conversion from Members Voluntary Liquidation ("MVL") to Creditors Voluntary Liquidation ("CVL") and write to advise as to progress in the 12 month period ended 26 September 2014

Receipts and payments account

A summary of my receipts and payments is enclosed

The company's property at Hob Moor Road, Small Heath, Birmingham was originally marketed for £350,000. Following further review by the agent, it has been advised that the value of the property is over stated and offers in the region of £260,000 should be seriously considered.

An offer in principal has been made to the agent from an independent third party in the sum of £265,000 and the agent has advised that this offer should be seriously considered. There has yet to be an exchange of contracts.

Creditors' claims

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Con't.....

**CORPORATE
RECOVERY**

BV Corporate Recovery &
Insolvency Services Ltd
7 St. Petersgate
Stockport
Cheshire
SK1 1EB

T 0161 476 9000
F 0161 476 9001
E enquiries@bvllp.com
W www.bvllp.com

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Directors
VINCENT A SIMMONS FIPA FABRP
BERNARD S VERBY FCCA
STEVEN RHODES FCA FCCA
JOHN SUTCLIFFE FCA FCCA



Non-preferential creditors

The only outstanding creditor is HM Revenue & Customs ("HMRC") for the sum of £68,142 66, £9,886 33 is subject to relief and the agreed amount is subject to time limitations, which have not been adhered to as the property has not been sold. Therefore, the negotiated amount may be subject to increase.

Liquidators remuneration

Office holder's remuneration

It has been agreed by creditors that office holder's remuneration could be drawn on a time costs basis. I have yet to draw any office holder's remuneration.

The majority of the time has been spent dealing with statutory requirements, realising assets and dealing with HMRC.

My outstanding time costs to date amount to £2,542 49.

A summary of time charges is as follows:

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	6 75	1 00	7 75	1,353 75	174 67
Investigations	0 00	0 83	0 00	0 83	154 17	185 74
Realisation of assets	1 50	1 67	0 00	3 17	668 32	210 82
Creditors	0 00	1 67	0 08	1 75	320 00	182 85
Other	0 00	0 25	0 00	0 25	46 25	185 00
Total Hours	1 50	11 17	1 08	13 75	2,542 49	184 90

In addition to the fees above, there are the fees that are due to the office holder in respect of the MVL.

These fees amount to £7,247 90 and include the costs to convert the Liquidation from MVL to CVL.

I am required to draw creditors' attention to Rule 4 49E and Rule 4 131 of the relevant Insolvency Rules, as enclosed.

Con't.....

Liquidator's disbursements

Category 1 disbursements

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his staff.

Below are details of Category 1 disbursements have been incurred (plus VAT as applicable) and repaid as specified for the period of this report as follows -

<u>Company</u>	<u>Service</u>	<u>Incurred</u> <u>£</u>
Courts Advertising Limited	Advertising	253 80
AUA Insolvency Risk Services Limited	Insurance	938 49
		<u>£1,192.29</u>

There are category one disbursements that have not been incurred by me as office holder in the MVL, which have not been repaid to me. These costs have been previously advised and amount to £1,095 04.

Category 2 disbursements

These are costs where there is specific expenditure directly attributable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Category 2 disbursements have been incurred for the period of this report in line with the enclosed schedule of disbursements.

Third party services

It has been necessary to engage the services of third parties to assist with the accountancy and tax issues and the sale of the property.

The third party instructed are Eaton Action Accountants, Thompson Wright Limited and Steven McBride. All are instructed on a fixed fee basis and will only be paid once the property has sold.

Company Directors Disqualification Act 1986

I have submitted a report on the directors' conduct to the Department for Business Innovation and Skills (BIS) in accordance with the terms of the Company Directors Disqualification Act 1986.

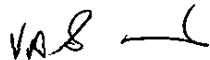
Con't.....

Conclusion

The case is unable to be concluded whilst the assets remain unrealised

Should you wish to discuss any aspect of the liquidation, please do not hesitate to contact this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'V A Simmons', followed by a horizontal line.

**V A Simmons FIPA, FABRP
Liquidator**

01660926 Limited (Formerly Sports Deals Limited)
(In Liquidation)

Income and Expenditure Account
27 September 2013 to 26 September 2014

INCOME	Total (£)
	<hr/>
	0.00
	<hr/>
EXPENDITURE	
	<hr/>
	0.00
	<hr/>
Balance	0.00
	<hr/>
MADE UP AS FOLLOWS	
	<hr/>
	0.00
	<hr/>

CATEGORY 2 DISBURSEMENTS

Initial Notices & Report	£1 50 per Creditor
Annual/Progress Report	£0 30 per Creditor
Final Report	£0 30 per Creditor
Telephone	£2 00 per Creditor per annum
Postage	£2 00 per Creditor per annum
Room Hire	£100 00 per usage
Storage	£1 00 per box per month
Records-destruction	£2 00 per box
Mileage (per HMRC guidelines)	£0 45 per mile

CATEGORY 2 DISBURSEMENTS

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Mileage (per HMRC guidelines)	£0 45 per mile

Amendments to Rule 4.131

222.—(1) Rule 4.131 (creditors' claim that remuneration is excessive) is amended as follows.

(2) In the heading, after "is" insert "or other expenses are".

(3) For paragraph (1) substitute—

"(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4.127, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")."

(4) In paragraph (2)—

(a) for "an *ex parte*" substitute "a";

(b) for "7" substitute "5 business ";

(c) at the end of the first sentence add, "but which is without notice to any other party".

(5) For paragraph (4) substitute—

“(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a)an order reducing the amount of remuneration which the liquidator was entitled to charge;

(b)an order fixing the basis of remuneration at a reduced rate or amount;

(c)an order changing the basis of remuneration;

(d)an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;

(e)an order that the liquidator or the liquidator’s personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.”.

New Rules after Rule 4.131

223. After Rule 4.131 insert—

“4.131A Review of remuneration

(1) Where, after the basis of the liquidator’s remuneration has been fixed, there is a material and substantial change in the circumstances which were taken into account in fixing it, the liquidator may request that it be changed.

(2) The request must be made—

(a) where the liquidation committee fixed the basis, to the committee;

(b) where the creditors fixed the basis, to the creditors;

(c) where the court fixed the basis, by application to the court;

(d) where the remuneration was determined by application of the realisation scale under Rule 4.127A, to the liquidation committee if there is one or otherwise to the creditors;

and subject to paragraph (3), Rules 4.127 to 4.131 apply as appropriate.

(3) Where Rule 4.129A is applied in accordance with paragraph (2) of this Rule, ignore the words “in which the administrator had not requested an increase under Rule 2.107”.

(4) Any change in the basis for remuneration applies from the date of the request under paragraph (2) and not for any earlier period.

(5) This Rule does not apply where the liquidator is the official receiver.

4.131B Remuneration of new liquidator

(1) If a new liquidator is appointed in place of another, any determination, resolution or court order in effect under the preceding provisions of this Section of this Chapter immediately before the former liquidator ceased to hold office continues to apply in respect of the remuneration of the new liquidator until a further

determination, resolution or court order is made in accordance with those provisions.

(2) This Rule does not apply where the new liquidator is the official receiver.

4.131C Apportionment of set fee remuneration

(1) In a case in which the basis of the liquidator's remuneration is a set amount under Rule 4.127(2)(c) and the liquidator ("the former liquidator") ceases (for whatever reason) to hold office before the time has elapsed or the work has been completed in respect of which the amount was set, application may be made for determination of what portion of the amount should be paid to the former liquidator or the former liquidator's personal representative in respect of the time which has actually elapsed or the work which has actually been done.

(2) Application may be made—

(a) by the former liquidator or the former liquidator's personal representative within the period of 28 days beginning with the date upon which the former liquidator ceased to hold office, or

(b) by the liquidator for the time being in office if the former liquidator or the former liquidator's personal representative has not applied by the end of that period.

(3) Application must be made—

(a) where the liquidation committee fixed the basis, to the committee;

(b) where the creditors fixed the basis, to the creditors for a resolution determining the portion;

(c) where the court fixed the basis, to the court for an order determining the portion.

(4) The applicant must give a copy of the application to the liquidator for the time being in office or to the former liquidator or the former liquidator's personal representative, as the case may be ("the recipient").

(5) The recipient may within 21 days of receipt of the copy of the application give notice of intent to make representations to the liquidation committee or the creditors or to appear or be represented before the court, as the case may be.

(6) No determination may be made upon the application until expiry of the 21 days referred to in paragraph (5) or, if the recipient does give notice of intent in accordance with that paragraph, until the recipient has been afforded the opportunity to make representations or to appear or be represented, as the case may be.

(7) If the former liquidator or the former liquidator's personal representative (whether or not the original applicant) considers that the portion determined upon application to the liquidation committee or the creditors is insufficient, that person may apply—

(a) in the case of a determination by the liquidation committee, to the creditors for a resolution increasing the portion;

(b) in the case of a resolution of the creditors (whether under paragraph (1) or under sub-paragraph (a)), to the court for an order increasing the portion;

and paragraphs (4) to (6) apply as appropriate.”.

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information.

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver.