

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

02144822

Name of Company

Samrex Textiles Limited

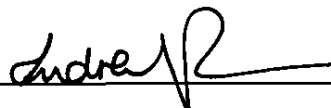
I / ~~Do~~

A Turpin, 35 Ludgate Hill, Birmingham, B3 1EH

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 10/10/2015 to 09/10/2015

Signed



Date

8.12.15

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref S10E/AT/TJL/MGM/JS/LG

THURSDAY



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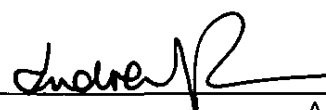
10/12/2015

#39

COMPANIES HOUSE

Samrex Textiles Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 10/10/2015 To 09/10/2015	From 10/10/2014 ✓ To 09/10/2015
	ASSETS NOT PLEDGED		
1,847 00	Cash at Bank	NIL	NIL
19,500 00	Plant & Machinery	NIL	19,500 00
500 00	Office Furniture & Equip	NIL	500 00
10,000 00	Motor Vehicles	NIL	10,000 00
Uncertain	Rent Deposit Deeds	NIL	NIL
		<u>NIL</u>	<u>30,000 00</u>
	COST OF REALISATIONS		
	Agents Costs	NIL	3,750 38
	Statutory Advertising	NIL	454 92
	Statement of Affairs Fee	NIL	4,000 00
	Stationery, Printing & Carriage	NIL	5 50
	Specific Bond	NIL	108 00
	Storage Costs	NIL	250 00
	Liquidators Fees	NIL	19,850 00
		<u>NIL</u>	<u>(28,418 80)</u>
	UNSECURED CREDITORS		
(32,387 00)	Trade & Expense Creditors	NIL	NIL
(216,767 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(217,507.00)</u>		<u>NIL</u>	<u>1,581.20</u>
	REPRESENTED BY		
	VAT Input		1,015 00
	Estate Bank A/c Non Interest Bearing		566 20
			<u>1,581.20</u>



A Turpin
Liquidator

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref AT/TJL/MGM/JS/LG/S10E/CVLL259

8 December 2015

Dear Sirs

Samrex Textiles Limited - In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Registration Number. 02144822

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Liquidator of the Company on 10 October 2014 and now report following the end of the first year of my appointment.

Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 10 October 2014 to 9 October 2015.

Fixed Charge Assets

There are no assets that fall under a Fixed Charge in the Liquidation.

Assets Subject to Floating Charge / Unencumbered Assets

Chattel Assets

The Company's assets were professionally valued by Kumar & Co, a firm of Agents and Valuers accredited by the Royal Institute of Chartered Surveyors, to provide an estimated to realise figure.

Plant and Machinery

The Company owned various sewing machines, punches and cutting machines as would be associated with a business of this nature. An independent valuation of the assets was undertaken by my Agent and were estimated to realise £19,500 on a forced sale basis.

On 4 November 2014 a sale of these assets was made to a Samrex Curtains Limited an Associated Company under common control of former Directors Mr K S Samra and Mrs P K Samra in the sum of £19,500.

Payment in relation to this sale was made directly to my Agents and they have accounted to me for the balance of the proceeds after deduction of their agreed costs. I understand that the purchaser sought their own independent professional advice in relation to this purchase.

Continued

Office Furniture and Equipment

The Company owned various office furniture and equipment as would be associated with a business of this nature. An independent valuation of the assets was undertaken by my Agent and were estimated to realise £500 on a forced sale basis

A sale of the office furniture and equipment was also concluded by my Agent to Associated Company, Samrex Curtains Limited, in the sum of £500

Motor Vehicles

The Company owned three commercial motor vehicles for use in the business and were estimated to realise £10,000 by our Agents on a forced sale basis

A sale of the motor vehicles was also concluded by my Agent to Associated Company, Samrex Curtains Limited, in the sum of £10,000

Cash at Bank

At the date of appointment there was a credit balance of £1,847 on a Business Current Account held by the Company at Barclays Bank plc

The Bank have confirmed that the closing balance on the account is £1,730 after deduction of closing charges and interest, the account closure has been requested and funds are to be remitted to the Liquidation Account

Unsold / Unrealised Assets

I can confirm that there are no assets which remain unrealised at this time

Investigation

I would confirm that enquiries have been undertaken into the affairs of Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation

Having concluded my initial enquiries, a specific matter has come to light which may justify further investigation in the circumstances of this appointment, whilst investigations are still ongoing, any potential action if appropriate would be at an early stage, in order not to prejudice any such proceedings, I am unable to disclose the nature of the proposed claim at this stage, however, I will report further in due course

During the course of the Liquidation, as part of my statutory investigations, I have reviewed the sale acquisition and hive-up agreement and various transactions in the lead up to its completion. I am currently reviewing the information obtained and considering instructing Solicitors in respect of a potential recovery action, subject to funding

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report has been submitted in satisfaction of this requirement

Continued

Costs of Liquidation

Professional Fees

Professional Advisors have been engaged to provide assistance during the course of the Liquidation

A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at Appendix A

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

Liquidator's Remuneration

The costs of the Liquidation paid to 9 October 2015 are detailed on the attached Receipts and Payments Account

The time costs incurred during the current reporting period from 10 October 2014 to 9 October 2015 amount to £20,968 which equates to 113 hours at an average charge out rate of £186 per hour. During this period, fees of £19,850 have been drawn.

The basis for drawing my fees and expenses were approved by Creditors on a time cost basis at a meeting of Creditors held on 10 October 2014. Full details relating to the content of resolutions in this regard have been circulated previously.

I would confirm that this Firm's Statement of Affairs fee of £3,000 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors.

Creditors also resolved to approve the costs of the Company Accountants, The G1 Company (Midlands) Limited, for their assistance in the preparation of the Statement of Affairs. I would confirm that their fee, in the approved amount of £1,000 has been settled in full.

I believe that the other costs of the procedure are self-explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I attach at Appendix B, a schedule of the routine work undertaken by a Liquidator in a Creditors' Voluntary Liquidation procedure, for your information.

In accordance with Statement of Insolvency Practice 9, I attach a detailed analysis of time spent on the Liquidation for the period from 10 October 2014 to 9 October 2015.

Outcome for Creditors

Fixed Charge Creditor(s)

There is no Secured Creditor in this matter.

Preferential Creditors

There are no Preferential Creditors in this matter.

Continued

Floating Charge Creditor(s)

There is no Floating Charge Creditor in this matter

Outcome for Floating Charge Creditor(s) and The Prescribed Part

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

As the security granted by the Company pre-dates the implementation of Insolvency Legislation setting out the Prescribed Part, these provisions do not apply in this matter.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date
Trade Creditors	£32,387	1	£387
Crown Departments	£216,767	1	£251,618
Totals	£249,154	2	252,005

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders. However, subject to the outcome of our investigations and any potential recovery action, the position in respect of Unsecured Creditors may change.

Conclusion

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

I have attached at Appendix C, a Statement of Creditors' rights in relation to these proceedings.

If you should require any further information concerning this Liquidation then please do not hesitate to contact me or my Case Manager, Mark Monaghan.

Yours faithfully
For and on behalf of
Samrex Textiles Limited



A Turpin
Liquidator

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may 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 the receipt of this report. Secured Creditors have identical rights.

APPENDIX A

Samrex Textiles Limited – In Creditors Voluntary Liquidation

Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs £	Fees Paid £	Unbilled Costs and Disbursements (WIP C/F) £	Estimated Future Costs £	Current Budgeted Costs (C/F) £
Kumar & Co	Conducting a valuation of the Company's assets and reporting / overseeing sale	Time Cost and disbursements	4,000 00	3,750 00	Nil	Nil	3,750 00
Totals			£4,000.00	£3,750.00	Nil	Nil	3,750.00

Notes.

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

Samrex Textiles Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 09/10/2015

S of A £		£	£
	ASSETS NOT PLEDGED		
1,847 00	Cash at Bank	NIL	
19,500 00	Plant & Machinery	19,500 00	
500 00	Office Furniture & Equip	500 00	
10,000 00	Motor Vehicles	10,000 00	
Uncertain	Rent Deposit Deeds	NIL	
			30,000 00
	COST OF REALISATIONS		
	Agents Costs	3,750 38	
	Statutory Advertising	454 92	
	Statement of Affairs Fee	4,000 00	
	Stationery, Printing & Carriage	5 50	
	Specific Bond	108 00	
	Storage Costs	250 00	
	Liquidators Fees	19,850 00	
			(28,418 80)
	UNSECURED CREDITORS		
(32,387 00)	Trade & Expense Creditors	NIL	
(216,767 00)	HM Revenue & Customs - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	
			NIL
(217,507 00)			1,581 20
	REPRESENTED BY		
	VAT Input		1,015 00
	Estate Bank A/c Non Interest Bearing		566 20
			1,581 20


A Turpin
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

S10E - Samrex Textiles Limited
From 10/10/2014 To 09/10/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	0.00	2.50	0.00	2.50	400.00	160.00
101 Case planning	0.00	0.20	1.00	0.00	1.20	199.00	165.83
103 Appointment notification	0.00	0.00	2.80	0.00	2.80	448.00	160.00
104 Maintenance of records	0.00	0.00	1.50	0.00	1.50	240.00	160.00
105 Statutory reporting	0.00	0.00	0.15	0.00	0.15	24.00	160.00
107 Case Monitoring	2.60	1.60	28.20	0.00	32.40	5,591.00	172.56
Administration & Planning	2.60	1.80	36.15	0.00	40.55	6,902.00	170.21
500 Creditors	1.30	0.00	5.00	0.00	6.30	1,183.50	187.86
501 Communication	0.00	0.00	19.00	0.00	19.00	3,040.00	160.00
502 Claims inc emp pre's	0.50	0.00	0.00	0.00	0.50	147.50	295.00
Creditors	1.80	0.00	24.00	0.00	25.80	4,371.00	169.42
200 Investigations	14.50	1.00	6.50	0.00	22.00	5,512.50	250.57
202 CDDA reports	0.00	0.00	5.90	0.00	5.90	944.00	160.00
Investigations	14.50	1.00	12.40	0.00	27.90	6,456.50	231.42
300 Realisation of assets	2.00	1.40	0.00	0.00	3.40	863.00	253.82
303 Debt collection	0.00	0.00	0.20	0.00	0.20	32.00	160.00
304 Sale of prop bus and ass	0.00	0.00	9.95	0.00	9.95	1,592.00	160.00
314 Creditors Meetings	0.00	0.00	1.50	0.00	1.50	240.00	160.00
Realisations of Assets	2.00	1.40	11.65	0.00	15.05	2,727.00	181.20
403 On-going employee issues	0.00	0.00	3.20	0.00	3.20	512.00	160.00
Trading	0.00	0.00	3.20	0.00	3.20	512.00	160.00
Total Hours	20.90	4.20	87.40	0.00	112.50	20,968.50	186.39
Total Fees Claimed						19,850.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

S10E - Samrex Textiles Limited
Project Code POST
From 10/10/2014 To 09/10/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
28/11/2014	Storage Nov 14 Storage	25 00
31/12/2014	Storage Dec 14 Storage	25 00
30/01/2015	Storage Jan 15 Storage	25 00
27/02/2015	Storage Feb 15 Storage	25 00
31/03/2015	Storage Mar 15 Storage	25 00
30/04/2015	Storage Apr 15 Storage	25 00
29/05/2015	Storage May 15 Storage	25 00
30/06/2015	Storage June 15 Storage	25 00
31/07/2015	Storage July 15 Storage	25 00
31/08/2015	Storage Aug 15 Storage	25 00
30/09/2015	Storage Sept 15 Storage	25 00
Total		275 00