

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

2750722

Name of Company

Silkwood Furniture Limited

I / ~~We~~

A J Clark, Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU

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 23/01/2014 to 22/01/2015

Signed



Date

12/3/15

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

Ref SFL5013/RS/NJB



A21 *A43KVIEW*
20/03/2015 #96
COMPANIES HOUSE

Silkwood Furniture Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/01/2014 To 22/01/2015	
	ASSET REALISATIONS		
NIL	Improvements to premises		NIL
9,004 00	Book Debts		9,100 00
1,736 00	Cash at Bank		5,126 05
			<u>14,226 05</u>
	COST OF REALISATIONS		
	Preparation of S of A		5,000 00
	Office Holders Fees - Time costs		6,153 80
	Office Holders Expenses		213 49
	Agents Fees		1,200 00
	Accountants Fees		1,500 00
	Irrecoverable VAT		110 76
	Bank Charges		48 00
			<u>(14,226 05)</u>
	UNSECURED CREDITORS		
(111,168 00)	Trade & Expense Creditors		NIL
(20,000 00)	Employees		NIL
(5,273 00)	HMRC - PAYE/NIC		NIL
(40,880 00)	HMRC - VAT		NIL
			<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders		NIL
			<u>NIL</u>
<u>(166,583 00)</u>			<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

A J Clark
Liquidator



Carter Clark

Financial Recovery

Your ref
Our ref SFL5013/MC/3
Contact Phil Gautier
Telephone 020 8501 7828
Fax 020 8524 1457
Date 4 February 2015

Recovery House
Hainault Business Park
15-17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL
To All Known Creditors and Contributories

Dear Sirs

Silkwood Furniture Limited - In Liquidation
Company No. 2750722

Further to my appointment as liquidator on 23 January 2014, I am now in a position to provide creditors and contributories with my first progress report on my administration covering its first Accordingly please find enclosed receipts and payments account for the first anniversary and to date which I trust is self-explanatory.

The company's registered office was changed to that of my office on 24 January 2014 Prior to that, it was Gainsborough House, Sheering Lower Road, Sawbridgeworth, Hertfordshire CM21 9RG The last trading address of the company was Units 1 - 4, Silkmead Industrial Estate, Hare Street Village, Herts SG9 0DX.

I can be contacted at the address shown on this report however if you have any queries concerning this progress report I would be grateful if you would contact Phil Gautier who can be contacted on the telephone number shown above

Assets realisations

Since my appointment I have recovered book debts in the sum of £9,100 and cash at bank £5,126 No further recoveries are anticipated as the bulk of the tangible assets were sold pre liquidation in part settlement of the secured debt to Mr Derek Neal – the former managing director.

Preferential creditors

No preferential creditors were estimated in the director's statement of affairs and to date no claims have been received

Unsecured creditors

The unsecured creditors were estimated at £162,581 in the director's statement of affairs To date 24 claims have been received, totalling £139,573 A further 26 creditors with anticipated claims totalling to £47,398 have yet to submit claims An unexpected claim was received from HM Revenue & Customs for VAT

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender 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

Partners
Gary A Carter
Alan J Clark*
Philip Gautier

Associate
Alistair Whipps

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales.

A liquidator/an administrator has to set aside:

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

Unfortunately, the relevant net property does not exceed £10,000 so I have exercised my discretion to disapply the prescribed part on the basis that the cost of distributing the same would be disproportionate to the benefit of creditors

Outcome for Creditors

Unfortunately, there will be no dividend declared to any class of creditor. Please accept this as formal notice of the same.

Investigation

My investigations revealed no matters which require further investigation and could lead to a recovery for the benefit of the liquidation although all salient matters relating to my investigation have been passed to the Department of Business Enterprise and Regulatory Reform at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act

Liquidator's remuneration, disbursements and expenses

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £5,000 plus VAT be paid. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. This was paid by the company prior to liquidation.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £9,579 (excluding VAT) have been incurred. This represents 45.4 hours' administration by myself and my staff, at an average hourly rate of £210.99. The attached receipts and payments account sets out payments to date.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows:

Category 1 Disbursements	Cost	Basis	Drawn £
Company searches	7.00	actual	7.00
Advertising	144.24	actual	144.24
Bordereau insurance	50.00	actual	50.00
Storage (Category 2)	12.25	actual	12.25
Total	213.49		213.49

The agents instructed by me, Marcus Matthews & Associates, have incurred fees of £1,200 to date, which has been paid. My agents attended the trading premises and assisted with the return of various assets that were held on finance after establishing from their valuations that these assets had no equity for the benefit of the liquidation. My reason for instructing Marcus Matthews & Associates, in this particular matter was due to their previous experience in similar insolvency matters.

Accountant's fees of £1,500 were paid to Hills Jarrett LLP in relation to the completion of the company's cessation accounts for the purpose of establishing a Corporation Tax claim for Terminal Loss Relief.

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how to challenge them.

In the period covered by this report the work undertaken by myself and my staff which is not detailed above is as follows.

Statutory

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation.

Investigation

I have obtained the books and records of the company. These have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which were being investigated further are outlined earlier in the report.

Secured Creditor Claims

The amount of the creditor's secured claim has been investigated. I have also investigated the validity of the security. Consideration has also been given to which assets are covered by the secured creditor's fixed charges and which are only subject to a floating charge.


Preferential Claims

There are no preferential creditors.

Unsecured Creditor Claims

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence. Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

Yours faithfully
For and on behalf of
Silkwood Furniture Limited



Philip Gautier
For A J Clark
Liquidator

Silkwood Furniture Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/01/2014 To 22/01/2015	From 23/01/2014 To 22/01/2015
	ASSET REALISATIONS		
NIL	Improvements to premises	NIL	NIL
9,004.00	Book Debts	9,100.00	9,100.00
1,736.00	Cash at Bank	5,126.05	5,126.05
		<u>14,226.05</u>	<u>14,226.05</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	5,000.00	5,000.00
	Office Holders Fees - Time costs	6,153.80	6,153.80
	Office Holders Expenses	213.49	213.49
	Agents Fees	1,200.00	1,200.00
	Accountants Fees	1,500.00	1,500.00
	Irrecoverable VAT	110.76	110.76
	Bank Charges	48.00	48.00
		<u>(14,226.05)</u>	<u>(14,226.05)</u>
	UNSECURED CREDITORS		
(111,168.00)	Trade & Expense Creditors	NIL	NIL
(20,000.00)	Employees	NIL	NIL
(5,273.00)	HMRC - PAYE/NIC	NIL	NIL
(40,880.00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(166,583.00)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

A J Clark
Liquidator

Silkwood Furniture Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 04/02/2015

S of A £		£	£
	ASSET REALISATIONS		
NIL	Improvements to premises	NIL	
9,004 00	Book Debts	9,100 00	
1,736 00	Cash at Bank	5,126 05	
			14,226 05
	COST OF REALISATIONS		
	Preparation of S of A	5,000.00	
	Office Holders Fees - Time costs	6,153.80	
	Office Holders Expenses	213.49	
	Agents Fees	1,200 00	
	Accountants Fees	1,500.00	
	Irrecoverable VAT	110.76	
	Bank Charges	48.00	
			(14,226 05)
	UNSECURED CREDITORS		
(111,168 00)	Trade & Expense Creditors	NIL	
(20,000 00)	Employees	NIL	
(5,273 00)	HMRC - PAYE/NIC	NIL	
(40,880.00)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(166,583.00)			(0 00)
	REPRESENTED BY		
			NIL

A J Clark
Liquidator

Time Entry - SIP9 Time & Cost Summary

SFL5013 - Silkwood Furniture Limited
Project Code: POST
From 23/01/2014 To 22/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	3.10	1.10	0.00	14.40	2,854.00	198.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	2.70	12.90	0.40	16.40	3,200.50	195.15
Investigations	0.20	2.80	5.90	0.00	8.90	1,947.50	218.82
Realisation of Assets	0.20	4.30	1.20	0.00	5.70	1,577.00	276.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	12.90	31.10	0.40	45.40	9,579.00	210.99
Total Fees Claimed						6,163.80	
Total Disbursements Claimed						0.00	