

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

04208386

Name of Company

(a) Insert full
name of company

(a) SIMS MILLING LIMITED

(b) Insert full
name(s) and
address(es)

I (b)

Darren Edwards of Aspect Plus LLP, 40a Station Road, Upminster, Essex,
RM14 2TRthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed

Darren Edwards

Date

21/1/14

Presenter's name,
address and
reference
(if any)Darren Edwards
Aspect Plus LLP
40a Station Road
Upminster
Essex
RM14 2TR

For Official Use

Liquidator

THURSDAY



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COMPANIES HOUSE

**IN THE MATTER OF
SIMS MILLING LIMITED - IN LIQUIDATION**

**AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 18 DECEMBER 2013**

Aspect Plus LLP
40a Station Road
Upminster
Essex
RM14 2TR

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SIMS MILLING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
21 January 2014

(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 19 December 2012. This report provides an update on the progress in the Liquidation for the year ended 18 December 2013.

Rule 4.49C-CVL (5): Progress Report

(b) Statutory Information

Company name	Sims Milling Limited ("the Company")
Registered office	40a Station Road, Upminster, Essex, RM14 2TR
Company number	04208386
Trading address	Burrow Farm A128 Brentwood Road, Bulphan, Upminster Essex

(c) Liquidator's name and address

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus LLP
Liquidator address	40a Station Road, Upminster, Essex, RM14 2TR
Appointment date	19 December 2012

(d) Basis of Liquidator's remuneration

Pre-appointment costs

- 1.1 I can advise that a fixed fee of £3,500.00 plus VAT and disbursements was agreed and paid by the Director of the Company, Geoffrey Sims. This fee relates to the assistance given to the Director of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Director's report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors.

Basis of remuneration

- 1.1 At the first meeting of Creditors on 19 December 2012, a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any increase in the rates during this appointment. This firm's current hourly charge out rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	270
Managers / Senior Managers	190
Senior Administrators	140
Administrators	100
Other professional Staff	50



Staff allocation and the use of subcontractors

- 1 3 The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

(e) Basis of Liquidator's remuneration (continued)

- 1 1 This firm's time costs for the year under review are £2,399. This represents 13 90 hours at an average rate of £172 59 per hour. I attach at Appendix B a Time Analysis, which provides details of the activity during the year, analysed by staff grade.
- 1 2 The Liquidator has not drawn any remuneration in respect of these time costs.
- 1 3 To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser.

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

- 1 4 A copy of this firm's charge out rates and disbursement policy is attached at Appendix C.
- 1 5 Included in the work undertaken by me and my staff is the following -
- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
 - Carrying out all necessary investigations, including the examination of the company's books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the director pursuant to the requirements of the Company Directors Disqualification Act 1986
 - Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns
 - Dealing with an employee's insurance claim
 - Correspondence with the Company's bankers, to include investigations regarding possible antecedent transactions relating to the period prior to my appointment

(f) Liquidator's expenses

- 1 1 Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.
- 1 2 At present, Category 1 and Category 2 disbursements have not been fully reconciled and no payments have been made in this regard. This will include an element of postage, photocopying and statutory advertising. The statutory advertising costs incurred to date amount to £229 50, which remain unpaid.



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- 1 3 I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred but not paid.
- 1 4 In addition to the above, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £30.00 but has not yet been paid.

(g) Other professional costs

- 1 1 No other professionals have been instructed in the Liquidation.

(h) Details of progress for the period under review

Receipts

- 1 1 The Directors statement of affairs listed that there were no assets and none were realised.

Payments

- 1 2 As there have been no asset realisation no payments have been made.

(i) Details of any assets that remain to be realised and outstanding matters

- 1 1 As mentioned above there are no assets to realise.
- 1 2 The Liquidation has remained open whilst an employee claim against the Company was ongoing. It has now transpired that said claim was not in fact against the Company and steps will soon be taken to close this matter.

(j) Investigations

- 1 1 In accordance with the Company Directors Disqualification Act 1986, a report on the conduct of the Director of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report, the Liquidator is not able to disclose the contents.
- 1 2 Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report.

(k) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

- 1 1 Within 21 days of the receipt of this progress 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 Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.



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- 1 2 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(l) Any other relevant information:

Prescribed Part

- 1 1 As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Preferential creditors

- 1 2 The Liquidator has not received any preferential claims.

Unsecured creditors

- 1 3 The Director's statement of affairs listed unsecured to be £318,993. I can confirm there will be no dividend to creditors therefore the claims received have not been adjudicated upon.

(m) Next report

- 1 1 I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my draft final report ahead of convening the final meeting of creditors.
- 1 2 I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Darren Tapsfield at this office.



Darren Edwards
Liquidator

Date 21 January 2014



Aspect Plus LLP

Sims Milling Limited - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

Statement of Affairs	19/12/12 to 18/12/13	Total
£	£	£
RECEIPTS		
<u>NIL</u>		
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
PAYMENTS		
	<u>NIL</u>	<u>NIL</u>
CASH IN HAND		
	<u>NIL</u>	<u>NIL</u>

Appendix B

Liquidator's Remuneration Schedule

Sims Milling Limited – In Liquidation

Between 19 December 2012 and 18 December 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 00	0 20	0 70	0 20	3 10	686 00	221 29
Investigations	2 20	0 10	7 50	0 60	10 40	1,693 00	162 79
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 40	0 40	20 00	50 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	4 20	0 30	8 20	1 20	13 90		
Time costs	1,134 00	57 00	1,148 00	60 00	2,399 00		
Average hourly rate	270 00	190 00	140 00	50 00	172 59		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	229 50	229 50
Liquidators Bond	30 00	30 00
Insolv IT Charge	110 00	110 00
Totals	369.50	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	13 90
Total value of time spent to 18 December 2013	£	2,399 00
Total Liquidator's fees charged to 18 December 2013	£	0 00

Aspect Plus LLP**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

At Aspect Plus LLP, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates, with effect from April 2011 excluding VAT

Staff	Charge out rates 2013 £	Charge out rates 2012 £	Charge out rates 2011 £
Partners/Office Holders	270	270	270
Managers/Directors	190	190	190
Seniors	140	140	140
Administrators	100	100	100
Junior Assistants	50	50	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 40p per mile

Storage and Archiving is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents from the commercial archiving company

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes