

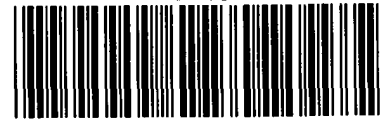
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A9YGPVE0\*

A13

16/02/2021

#1

COMPANIES HOUSE

### 1 Company details

Company number 0 5 0 5 9 2 0 7

Company name in full So Suite Properties Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

### 3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex

County/Region

Postcode I G 1 0 1 A H

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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LIQ03

Notice of progress report in voluntary winding up



**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 **Richard Jeffrey Rones**

Company name **ThorntonRones Ltd**

Address **311 High Road**

**Loughton**

Post town **Essex, IG10 1AH**

County/Region

Postcode

Country

DX

Telephone **0208 418 9333**



**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**

**You may return 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.

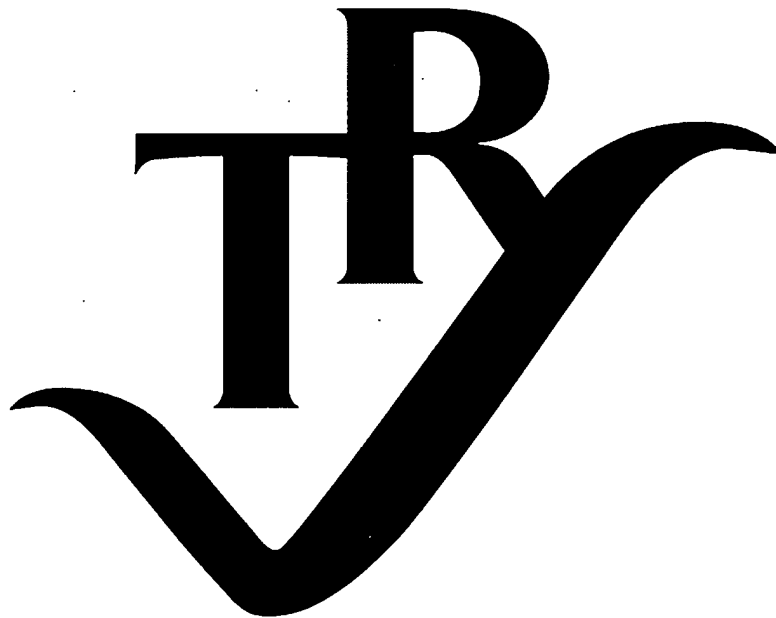


**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**So Suite Properties Limited  
- In Liquidation**



**Liquidator's Annual Progress Report to  
Creditors & Members**

**5 February 2021**

## **SO SUITE PROPERTIES LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

### **APPENDICES**

- A** Privacy Notice
- B** Receipts and Payments Account for the Period from 9 December 2019 to 8 December 2020, together with a Cumulative Account for the Period from 9 December 2016 to 8 December 2020.
- C** Time Analysis for the Period from 9 December 2019 to 8 December 2020.
- D** Cumulative Time Analysis for the Period from 9 December 2016 to 8 December 2020.
- E** Additional information in relation to Liquidator's Fees, Expenses & Disbursements
- F** ThorntonRones Limited's charge-out rates with effect from 1 April 2017

## **SO SUITE PROPERTIES LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH, was appointed as Liquidator of So Suite Properties Limited ("the Company") on 9 December 2016. This progress report covers the period from 9 December 2019 to 8 December 2020 ("the Period") and should be read in conjunction with previous progress reports
- 1.2 By way of reminder, the Company entered a Company Voluntary Arrangement ("CVA") on 14 August 2013. However, due to its failure to comply with its obligations under the CVA, this procedure failed and the Company was placed into Liquidation.
- 1.3 The principal trading address of the Company was 55 Walm Lane, Willesden Green, London NW2 4QR.
- 1.4 The registered office of the Company has been changed to c/o ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH and its registered number is 05059207.
- 1.5 Attached at Appendix A is a Privacy Notice which contains information about the way that we will use and store personal data on insolvency

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix B is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account from the date of the Liquidator's appointment.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

## **SO SUITE PROPERTIES LIMITED - IN LIQUIDATION**

### ***Realisation of Assets***

- 2.6 As creditors will recall the Director's Statement of Affairs ("SoA") stated that there were no assets within the Liquidation.
- 2.7 Any assets realised prior to the Period covered by this report have been detailed in previous reports to creditors. Since the date of my last report, I have received bank interest of £0.02.

### ***Creditors (claims and distributions)***

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally. A Liquidator is, however, required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### ***Investigations***

- 2.11 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake relates to compliance with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.13 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

### 3 Creditors

#### *Secured Creditors*

- 3.1 There are no secured creditors.

#### *Preferential Creditors*

- 3.2 No preferential claims have been received.

#### *Unsecured Creditors*

- 3.3 I have received claims totalling £85,312.16 from three creditors. I have yet to receive claims from three creditors whose debts total £19,768.74 as per the Company's Statement of Affairs.
- 3.4 Based on current information, it is not anticipated that there will be sufficient funds to enable a distribution to unsecured creditors in this case.

#### *Matters still to be dealt with*

- 3.5 There are no outstanding matters to be dealt with and I am proceeding to review the case for closure.

### 4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in dealing with the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	13.50	2,981.00
Realisation of assets	0.00	0.00
Creditors (claims & distributions)	5.00	1,200.00
Investigations	4.50	1,130.00
Case specific matters (where applicable)	9.50	1,980.00
	32.50	£7,291.00



## **SO SUITE PROPERTIES LIMITED - IN LIQUIDATION**

- 4.3 My time costs for the Period are £3,212.75. This represents 16.30 hours at an average rate of £197.10 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period, in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 4.4 Attached as Appendix D is a Cumulative Time Analysis for the period from 9 December 2016 to 8 December 2020 which provides details of my total time costs since my appointment amounting to £12,459.40. This represents 61.15 hours at an average rate of £203.75 per hour. No fees have been drawn against these costs.
- 4.5 A fee of £4,000 including VAT and disbursements was agreed to be paid in respect of preparing the SoA and convening the meeting of members pursuant to S.98 of the Insolvency Act 1986. This fee was approved by creditors at the first meeting on 9 December 2016. To date, a total of £1,940.00 has been drawn.
- 4.6 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.8 Attached at Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements including, where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' Rights**

- 5.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight 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.

## 6 Next Report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my account ahead of obtaining my release as a Liquidator.

If you have any queries in relation to the contents of this report, Jacky Volckman can be contacted by telephone on 0208 418 9333 or by email at [jacky@thorntonrones.co.uk](mailto:jacky@thorntonrones.co.uk)

A handwritten signature in black ink, appearing to read 'R. Rones', with a stylized flourish at the end.

Richard Rones  
Liquidator

## **Privacy Notice**

### **Use of personal information**

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

### **What are your rights?**

You have the right to receive the information contained in this document about how your personal data may be processed by us.


You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

## So Suite Properties Limited - in Liquidation

## Liquidator's Summary of Receipts and Payments

	Statement of Affairs (£)	From 9/12/2019 to 8/12/2020 (£)	From 09/12/2016 to 08/12/2020 (£)
<b>RECEIPTS</b>			
Office equipment	NIL	0.00	0.00
Cash at Bank		0.00	847.60
Fees on account		0.00	2,000.00
Bank Interest Gross		0.01	0.55
		<u>0.01</u>	<u>2,848.15</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	60.00
Preparation of S. of A.		0.00	1,940.00
Storage Costs		1.50	19.16
Statutory Advertising		0.00	737.00
Vat Receivable		0.00	0.30
		<u>1.50</u>	<u>2,756.46</u>
<b>Net Receipts/(Payments)</b>		<u><u>(1.49)</u></u>	<u><u>91.69</u></u>
<b>MADE UP AS FOLLOWS</b>			
Nat West Bank - interest bearing account			<u><u>91.69</u></u>

  
 Richard Rones  
 Liquidator

# Time Entry - SIP9 Time & Cost Summary

S235 - So Suite Properties Limited  
All Post Appointment Project Codes  
From: 09/12/2019 To: 08/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	0.00	8.55	1.30	9.95	1,894.75	190.43
Case Specific Matters	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Creditors	0.60	0.00	5.45	0.00	6.05	1,220.50	201.74
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Total Hours	0.70	0.30	14.00	1.30	16.30	3,212.75	197.10

## Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

### 3 Liquidator's Expenses & Disbursements

#### 3.1 Current position of Liquidator's expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	737.00			737.00
Specific penalty bond	60.00			60.00
Storage costs		1.50		Not known
Category 2 disbursements Fax, Photocopying and Scanning			18.00	Not known

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### 4. Charge-Out Rates

- 4.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 are detailed attached as Appendix F. Please note this firm records its time in minimum units of 6 minutes.

## THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**1 CHARGE-OUT RATES**

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. Details of charge-out rates effective from 1 April 2017 are as follows:

<b>Staff</b>	<b>(per hour)</b>
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

**2 DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

<b>Expense</b>	<b>Recharge £</b>
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.