

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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A17

10/08/2020

#32

COMPANIES HOUSE

1 Company details

Company number 0 5 2 5 0 0 0 4

Company name in full Smartsell Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Post code

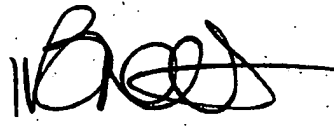
Country

② Other Liquidator

Use this section to tell us
about another liquidator.




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Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> X I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	<div>Signature</div>  <div>X</div>	
Signature date	<div>02062020</div>	

LIQ14

Notice of final account prior to dissolution in CVL

Presenter Information										Important 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.										All information on this form will appear on the public record.	
Contact name Isobel Susan Brett										 Where to send	
Company name Bretts Business Recovery Limited										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.	
Address 21 Highfield Road											
Post Town Dartford											
County/Region Kent											
Post Code											
D A 1 2 J S										 Further Information	
Country										For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email 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	
DX											
Telephone 01474 532862											
 Checklist											
We may return forms completed incorrectly or with information missing.											
Please make sure you have remembered the following:											
<input type="checkbox"/> The company name and number match the information held on the public Register											
<input type="checkbox"/> You have attached the required documents.											
<input type="checkbox"/> You have signed the form.											

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1. INTRODUCTION

I am now in a position to conclude my administration of this liquidation and this is my Final Account to Creditors.

2. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Stock	10,000.00	10,000.00
Book Debts & Prepayments	57,996.92	43,260.87
Insurance Refund	0.00	11.88
Office Furniture & Equipment	712.50	681.00
Motor Vehicles	Nil	Nil
Total	69,439.00	53,953.75

Dividend prospects

Creditor class	Distribution / dividend paid to date £
Preferential creditors	2,340 – 100p in the £
Floating Charge Holder	9,184 – prescribed part
Unsecured creditors	6,046 – 0.0552 p in the £

Closure

All matters within the liquidation are concluded.

3. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Since my last report, the following key documents have been issued:

- Annual progress report period ending 4 April 2019
- This final account;

Other administration tasks

During the period of liquidation, the following material tasks in this category were carried out:

- Case reviews
- Periodic review of specific bonding requirements;

- Regular bank reconciliations
- Corporation tax and VAT returns
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards.

4. ENQUIRES AND INVESTIGATIONS

As previously advised, I conducted an investigation into the Company's affairs in accordance with my statutory duty and established that there were no matters that justified further investigation in the circumstances of this appointment.

I would also confirm that my report on the conduct of any individuals, who had been directors of the Company in the three years prior to the insolvency, was submitted to the Secretary of State within the statutory timescale following my appointment.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. RECEIPTS AND PAYMENTS ACCOUNT

The payments shown on the summary of Receipts and Payments account at Appendix 2 are in the main self-explanatory.

Estate funds have been banked in a designated interest bearing client account with Lloyds Bank Plc.

During the period 5 April 2019 to 30 March 2020 gross bank interest of £29.76 was received and during the whole period of the liquidation gross bank interest of £218.37 was received.

6. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. As Liquidator, I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

As advised in my previous report asset realisations were complete. The following sections detail the work undertaken during the whole period of my appointment.

Intellectual Property

The Company had invested in developing an ecommerce sales platform, the value of which was recorded at £12,775 on the Company's balance sheet. The Company had experienced significant problems with the development and integration of the system and any IP rights were not estimated to have any realisable value for creditors on liquidation.

I reviewed the position and can confirm that I am satisfied that the development was not sufficiently advanced to attract any value for creditors.

Motor vehicle

The Company had one vehicle on a lease purchase agreement with Mitsubishi Finance. The vehicle was estimated to have a value of £23,000 but was subject to outstanding finance £28,185. The vehicle was recovered by Mitsubishi Finance and I confirm that they have not lodged a claim in the Liquidation for any shortfall in the lease agreement.

Book debts

The realisable value attributed to the Company's book debts was £58,726 after providing in full for prepayments. Following my appointment, I established that £14,310 was paid into the Company's Bank account immediately prior to the Liquidation and these funds were retained by the Bank who held a debenture over the Company's assets.

I have collected book debts totalling £43,260.87 and have written off debts totalling £427.18 in respect of 5 debtors, as I did not consider them cost effective to pursue.

Stock and office furniture and equipment

The Company held a significant quantity of specialised electronic components in stock. The estimated realisable value per the Statement of Affairs took account of the fact that the vast majority of the stock was old and would have only very limited interest on the open market. The Company's office furniture and equipment was estimated to have a value of the order of £713.

A significant amount of interest was shown in the Company's stock; but after inspection only a small number of parties pursued the matter primarily because of the age, quantity and limited use of the majority of the stock items. Nevertheless, my agents successfully negotiated a sale of the stock assets for £10,000 which avoided the need to remove the stock from site as this would have incurred significant additional cost in terms of storage and the need to recatalogue thousands of individual items.

My agents also sold the Company's office furniture and equipment for £681.

Other receipts

I have received a small insurance refund of £11.88.

The work detailed above and within Appendix 3 was necessary in order to ensure that all Company assets were identified, secured and realised in order to maximise asset realisations for the benefit of the Liquidation and has resulted in a direct financial benefit to creditors in terms of a dividend being payable being paid to creditors

7. CREDITORS

Since my last report, the case administrator has maintained creditor information on the system and dealt with creditor correspondence and telephone conversations.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, as Liquidator I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the outcomes to creditors and distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	30/09/2010	HSBC
Pledged/Leased	26/05/2016	Mitsubishi Finance

The debt due to Mitsubishi Finance related to a lease purchase agreement in respect of one vehicle. As previously reported the vehicle was returned to Mitsubishi and they have not lodged a claim in respect of any shortfall due under the lease.

The debt due to HSBC Bank plc at the date of appointment was made up of an outstanding loan and overdraft facility totalling £44,972. My solicitors have confirmed that the Bank's security is valid.

As reported above, the total sum of £14,310 was credited to the Company's account prior to liquidation and has been applied to reduce the overdraft liability. I confirm that the Bank has advised that there is a balance owing of £30,239.36.

As no assets were subject to the fixed charge the Bank was only entitled to receive funds under their floating charge.

Preferential creditors

Employee claims

Four employees were made redundant prior to liquidation. The relevant information in respect of the employees was provided to the Redundancy Payments Office ("RPO") and information and help was given to employees to enable them to submit their claims online.

The employee's preferential holiday pay claims have been agreed at £2,463.23, of which £1,848.22 relates to payments made by the Redundancy Payments Office and £615.01 in respect of balancing claims over the statutory limited payable to two employees.

A dividend of 100p in the £ was declared and paid to the preferential creditors on 17 June 2019.

Floating Charge Creditor

As detailed above, the Company granted a fixed and floating charge to HSBC on 30 September 2010. After the deduction of the costs of the Liquidation and the preferential claims the value of the Company's net property totalled £15,230.15. Under the prescribed part calculation the sum available to the floating and unsecured creditors is as follows:

	£
Net Property	15,230.15
Prescribed Part Calculation	
50% of first £10,000 of net property	5,000.00
20% of remaining net property up to max of £600,000	
which is 20% of 5,230.15	<u>1,046.03</u>
Prescribed part funds available for unsecured creditors	<u>6,046.03</u>
Funds due to Floating Charge Holder	<u>9,184.12</u>

HSBC were paid £9,184.12 in respect of their floating charge claim on 21 August 2019

Unsecured creditors

Unsecured creditors' claims were estimated at £121,024 which included significant claims for redundancy and notice at £47,152 due to long serving employees and amounts due to the Company's director at £20,596. Trade and expense creditors were estimated at £31,461.

Claims totalling £109,424.85 have been received which included £37,059.95 from the RPO, £17,312.37 from HMRC and £20,596.30 from the director.

Dividends

As stated above under the prescribed part provisions the sum of £6,046.03 was made available for unsecured creditors. A dividend of 0.0552p in the £ was declared and paid to unsecured creditors on 21 August 2019.

I confirm that no further distributions will be declared and a Notice of No Further Dividend is attached at Appendix 8.

As creditors have received a dividend, the work detailed above and within Appendix 3 has resulted in a direct benefit to preferential, floating charge and unsecured creditors.

8. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000 plus VAT and disbursements for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs on 5 April 2017.

The fee for assisting with the Statement of Affairs and meetings, plus disbursements was paid from first realisations on appointment and is shown on the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator fees was approved by creditors on 20 July 2018 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed by reference to the time given by the Liquidator and her staff in attending to matters arising in the Liquidation as set out in the fees estimate to a maximum sum of £26,271.50, such time to be charged at the prevailing standard hourly charge out rates used by Bretts Business Recovery at the time the work is performed".

The time costs for the period 5 April 2019 to 30 March 2020 total £9,707.50 representing 43.60 hours at an average hourly rate of £222.65. The total time costs during the whole period of appointment amount to £35,977 representing 142.80 hours at an average hourly rate of £251.94. A breakdown of these costs are shown at Appendix 4 and a comparison between the original estimate and time costs to date is given at Appendix 5.

I have drawn fees totalling £26,271.50 and will be writing off the balance of my time costs.

Disbursements

Disbursements are split into Category 1 and Category 2 disbursements. Category 1 disbursements represent the actual out of pocket expenses made on behalf of the assignment and may be paid without creditors' approval. Category 2 disbursements may include an element of overhead charges and require the approval of creditors.

The disbursements that have been incurred and paid during the period 5 April 2017 to 30 March 2020 are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses that have been incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses have exceeded that estimate.

The category 1 disbursements paid during the period 5 April 2019 to 30 March 2020 total £46.08 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements paid during the period 5 April 2019 to 30 March 2020 total £11.20 and these may include an element of overhead charges in accordance with approval given by creditors on 20 July 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.brettsbr.co.uk/cglf>. There are different versions of these guidance notes and in this case, please refer to the version effective from 1 April 2017. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Sub-contracted work

Some of the work that was required to be undertaken was sub-contracted.

I instructed Brebners a firm of accountants who are an unconnected third party to deal with the submission of the Real Time Information ("RTI") returns to HMRC in relation to tax and national insurance deductions from employees dividend payments. The fee for completing this work was £29 plus VAT and has been paid in full.

Solicitors

Hillyer McKeown, solicitors were instructed to review and confirm the validity of the security held by HSBC Bank plc. Their costs were agreed on a fixed fee basis at £1,000 plus VAT and have been paid in full.

Agents and valuers

GJ Wisdom & Co were instructed as agents and valuers in relation to the Company's stock and office furniture and equipment assets. Their costs were agreed on the basis of their standard sales commission rate at 10% and on a time-cost basis in respect of their work undertaken on site in connection with the stock. Their fees totalling £2,945 and have been paid in full.

9. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

10. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

11. CONCLUSION

The administration of the case has concluded and a Notice that the Company's Affairs are Fully Wound Up is attached at Appendix 7.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters, Provision of Services Regulations and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/privacy-policy/>.

If you require any further information, please contact this office.



Isobel Susan Brett
Liquidator

APPENDIX 1

Statutory Information

Company Name	Smartsell Limited
Former Trading Name	
Company Number	05250004
Registered Office	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office	Grosvenor Lodge, 72 Grosvenor Road, Tunbridge Wells, Kent, TN1 2AZ
Officeholders	Isobel Susan Brett
Officeholders address	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment	05 April 2017
Changes to Officeholder	None

APPENDIX 2

Smartsell Limited T/A Distributed Technology - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 05 April 2019 To 30 March 2020

S of A £		From 05/04/19 To 30/03/20	From 05/04/17 To 30/03/20
FIXED CHARGE REALISATIONS			
NIL	Intellectual Property	NIL	NIL
23,000.00	Motor Vehicles	NIL	NIL
23,000.00		NIL	NIL
FIXED CHARGE CREDITORS			
(44,972.00)	HSBC Bank plc - Litigation	NIL	NIL
(23,000.00)	Mitsubishi Finance	NIL	NIL
(67,972.00)		NIL	NIL
ASSET REALISATIONS			
10,000.00	Stock	NIL	10,000.00
58,726.00	Book Debts & Prepayments	NIL	43,260.87
	Insurance Refund	NIL	11.88
	Bank Interest Gross	29.76	218.37
712.50	Office Furniture & Equipment	NIL	681.00
69,438.50		29.76	54,172.12
COST OF REALISATIONS			
()	Statement of Affairs Fee	NIL	(5,208.36)
()	Office Holders Fees	(3,771.50)	(26,271.50)
()	Office Holders Expenses	NIL	(955.37)
()	Agents/Valuers Fees (1)	NIL	(2,945.00)
()	Legal Fees	NIL	(1,000.00)
()	Corporation Tax	(28.88)	(41.23)
()	Professional Fees	(29.00)	(29.00)
(110.00)	Case Management Fee	NIL	NIL
()	Printing and Stationery	(11.20)	(11.20)
()	Postage	(17.08)	(17.08)
(110.00)		(3,857.66)	(36,478.74)
PREFERENTIAL CREDITORS			
(2,362.50)	Employee	(492.21)	(492.21)
	HMRC re tax deducted on Pref Employee Dividends	(122.80)	(122.80)
	Redundancy Payments Office	(1,848.22)	(1,848.22)
(587.00)	Trade Creditor	NIL	NIL
(2,949.50)		(2,463.23)	(2,463.23)
FLOATING CHARGE CREDITORS			
(44,972.00)	HSBC Bank plc - Litigation	(9,184.12)	(9,184.12)
(44,972.00)		(9,184.12)	(9,184.12)
UNSECURED CREDITORS			
(34,552.00)	Employee	(58.18)	(58.18)
(16,629.93)	HM Revenue & Customs	(956.54)	(956.54)
	Redundancy Payments Office	(2,047.63)	(2,047.63)
(92,842.78)	Trade Creditor	(2,983.68)	(2,983.68)
(144,024.71)		(6,046.03)	(6,046.03)

APPENDIX 2

(54,645.71)

(12,337.16)

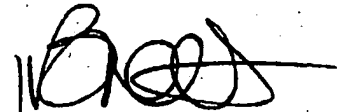
NIL

REPRESENTED BY

Z2700 Smartsell Ltd

NIL

NIL



Isobel Susan Brett
Liquidator

APPENDIX 3

Detailed list of work undertaken for Smartsell Limited in Creditors' Voluntary Liquidation for the review period 5 April 2017 to 30 March 2020

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/audit review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records/storage	Dealing with records in storage Sending job files to storage
Pension schemes	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors/Decision Procedure	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Notice of Decision Procedure, fee estimate report, Outcome of decision procedure
Closeout	Review case to ensure all matters have been finalised Issue final report, Notice that the Company's affairs are fully wound up and Notice of no further dividend. Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Investigations	
SP2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Stock and office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP

General Description	Includes
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Leasing	Liaising with Agents re Reviewing leasing documents and liaising with owners/lessors
Insurance	Receipt of insurance refund
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Agreement of preferential claims. Calculation of prescribed part provisions Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC

Current Charge-out Rates for the firm

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Ltd and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2017 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1 ST JANUARY 2017
	£
Partner	345
Senior Manager	295
Manager	265
Senior Administrator (Grade 1)	235
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	190
Administrator (Grade 2)	150
Administrator (Grade 3)	120

APPENDIX 4

Liquidator's Remuneration Schedule Smartsell Limited Between 05 April 2019 and 30 March 2020

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	0.00	16.50	6.10	23.60	4,960.50	210.19
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
Creditors	0.50	0.50	18.80	0.20	20.00	4,747.00	237.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.50	0.50	35.30	6.30	43.60		
Time costs	517.50	132.50	8,286.50	771.00		9,707.50	
Average hourly rate	345.00	265.00	234.75	122.38			222.65

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 30 March 2020
Total Liquidator's fees charged to 30 March 2020

Hours
£
£

43.60
9,707.50
26,271.50

APPENDIX 4

Liquidator's Remuneration Schedule Smartsell Limited Between 05 April 2017 and 30 March 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.10	21.50	17.90	20.00	62.50	14,168.50	226.70
Investigations	1.00	6.70	0.00	0.00	7.70	2,321.50	301.49
Realisation of Assets	0.00	28.40	0.00	0.00	28.40	8,378.00	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	17.30	26.20	0.20	44.20	11,109.00	251.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	4.60	73.90	44.10	20.20	142.80		
Time costs	1,587.00	21,785.50	9,994.50	2,610.00		35,977.00	
Average hourly rate	345.00	294.80	226.63	129.21			251.94

Summary of Fees

Time spent in administering the Assignment	Hours	142.80
Total value of time spent to 30 March 2020	£	35,977.00
Total Liquidator's fees charged to 30 March 2020	£	26,271.50

APPENDIX 5

Time costs summary for period, cumulative & comparison with estimate for Smartsell Limited in Creditors Voluntary Liquidation.

Work category	Original fees estimate			Actual time costs incurred since last report			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	46.90	225.97	10,598.00	23.60	210.19	4,960.50	62.50	226.70	14,168.50
Realisation of assets	29.50	296.69	8,752.50	0.00	0.00	0.00	28.40	295.00	8,378.00
Creditors (claims and distribution)	23.60	189.81	4,479.50	20.00	237.35	4,747.00	44.20	251.33	11,109.00
Investigations	8.70	280.63	2,441.50	0.00	0.00	0.00	7.70	301.49	2,321.50
Total	108.70	241.68	26,271.50	43.60	222.65	9,707.50	142.80	251.94	35,977.00

APPENDIX 6

Expenses summary for period, cumulative & comparison with estimate for Smartsell Limited in Creditors' Voluntary Liquidation

Below are details of the expenses incurred since my last report and the total to date.

Expenses	Original expenses estimate £	Expenses incurred since my last report £	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal Costs	1,000.00	Nil	1,000.00	
Agents and valuers costs	2,945.00	Nil	2,945.00	
Stationery/Advertising	180.00	Nil	179.70	
Special Penalty Bond	237.00	Nil	237.00	
Computer Licence fees	230.00	Nil	230.00	
Professional Fees	Nil	29.00	29.00	
Postage	100.00	Nil	82.90	
Storage Charges	250.00	Nil	73.02	
Total	4,942.00	29.00	4,776.62	
Category 2 Expenses				
Stationery	125.00	Nil	152.70	
Total	125.00	Nil	152.70	

Expenses and Disbursements

Category 1 – expenses and disbursements relate to specific expenditure to an independent third party for which an invoice will normally be payable. Examples of such include company searches, postage, storage costs, advertising, courier costs, external room hire etc. Category 1 expenses and disbursements are recoverable in full without need for creditor approval.

Category 2 – expenses and disbursements for which there will be no third party invoice may include shared or allocated costs. Examples of these include stationery, photocopying, faxes, room hire etc. Category 2 expenses and disbursements are recoverable in full with the approval of creditors subject to the basis of the charges being disclosed. The basis of these charges is set out below:

Photocopying	10p per sheet
Facsimile	10p per facsimile
BBR Meeting Room Hire	£100
Travel/Mileage	45p per mile

APPENDIX 7

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: **Smartsell Limited (In Liquidation) ("the Company")**
Company Number: **05250004**

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Isobel Susan Brett, of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

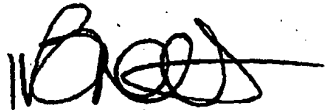
Isobel Susan Brett Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: _____
Isobel Susan Brett
Liquidator

Dated: 30 March 2020

APPENDIX 7

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
 - a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

APPENDIX 8


NOTICE OF NO FURTHER DIVIDEND

Company Name: Smartsell Limited ("the Company")
Company Number: 05250004

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Isobel Susan Brett, of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.



Signed: _____
Isobel Susan Brett
Liquidator

Dated: 30 March 2020