

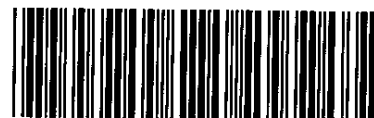
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A79GETAR*
04/07/2018 #123
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

Full forename(s)

Surname

● **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

● **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	0	5	0	4	2	0	1	7
To date	0	4	0	4	2	0	1	8

7 Progress report

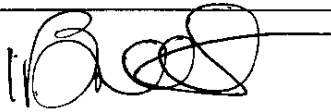
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

03

07

2018

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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D

A

1

2

J

S

DX

01474 532862



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 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 – Receipts and payments account for the period 5 April 2017 to 4 April 2018
- Appendix 3 – Summary analysis of time costs
- Appendix 4 – Total time costs estimate with detailed narrative
- Appendix 5 – Disbursement schedule
- Appendix 6 – Notice of decision procedure
- Appendix 7 – Vote by correspondence and proof of debt form
- Appendix 8 – Opting out of receiving documents explanatory notes

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Stock	10,000		10,000.00	Nil	10,000.00
Book Debts & Prepayments	58,726		42,519.72	uncertain	42,519.72
Bank Interest Gross	0		65.21	uncertain	65.21
Office Furniture & Equipment	713		681.00	Nil	681.00
Motor Vehicles	Nil		Nil	Nil	Nil
Insurance refund	Nil		11.88	Nil	11.88
Total	69,439		53,277.81	uncertain	53,277.81

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Uncertain
Preferential creditors	Nil	100p in £
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Collection of remaining book debts
- Agreement and settlement of outstanding preferential creditor claims
- Calculation of prescribed part available for unsecured creditors
- Final distribution of available balances to floating charge holder and unsecured creditors

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

As Liquidator, 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 4.

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. During the review period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors
- This progress report

Other administration tasks

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

- Strategy and case planning
- Case progression review

ENQUIRES AND INVESTIGATIONS

During the review period, I have carried out a review of the Company's affairs in the period prior to my appointment. This included seeking information and explanations from the directors and senior employees by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gathered from my review and analysis of the available information has enabled me to comply with my statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

My assessment has been completed and I can confirm that I did not identify any further assets or actions which might lead to a recovery for creditors.

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

Pre-Appointment transactions with connected parties

Through the work I have undertaken, I have not identified any connected party transactions that require further investigation, or disclosure in accordance with the provisions of SIP13.

REALISATION OF ASSETS

I enclose at Appendix 2 a receipts and payments account for the review period showing a balance in hand of £43,815.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. My staff and 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.

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 have 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 am waiting for details of their final claim in the liquidation.

Book debts

The realisable value attributable to the Company's book debts was £58,726 after providing in full for prepayments.

To date, I have collected the total sum of £42,520 in respect of book debts. I have reviewed the Company's bank account for the period immediately prior to liquidation and can report that book debts totalling £14,310 were paid into the account during this period and have been retained by the Bank who hold a debenture over the Company's assets.

Having reconciled the bank position and accounted for total debtor receipts of £56,830, I can confirm that a small balance remains outstanding for £1,168 in respect of book debts. The balance is distributed across 7 debtor accounts and I am reviewing the position in terms of whether it is cost effective to pursue further recovery action.

I will report further on this issue in due course.

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, I can report that 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 £12 and bank interest of £65 during the period. Estate funds are banked in a designated interest bearing client account with Lloyds Bank plc.

Payments

The payments scheduled on the receipts and payments account at Appendix 2 will be largely self explanatory and additional commentary is provided below at the Fees and Expenses section of this report.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the narrative at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	30/09/2010	HSBC Bank plc
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 reported above. The vehicle has been returned to Mitsubishi and I await details of their final unsecured claim in the liquidation.

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. Accordingly, the remaining balance due to the Bank is of the order of £30,662.

Subject to the agreement of the liquidation costs and the final preferential claims in the liquidation, I anticipate that funds will be available to return to the Bank under the floating charge element of their debenture and I will report further on this aspect in early course.

Preferential creditors

Employee claims

Four employees were made redundant prior to liquidation. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

The only element of employee claims that would rank for payment preferentially was in respect of outstanding holiday pay and these were estimated at £2,950. To date, I have not received the final claim from the Redundancy Payments Office detailing the amounts paid out, although I do not anticipate these will materially differ from the Statement of affairs estimate.

There are sufficient funds available to fully settle the estimated preferential liabilities as soon as these have been confirmed by the Redundancy Payments Office.

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.

To date, I have received claims totalling £115,168. I am awaiting claims from 7 creditors estimated at £5,290 as well as the final unsecured claim from Mitsubishi Finance.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to HSBC Bank plc on 30 September 2010 and based on present information it is estimated that, after allowing for costs and preferential claims, the value of the Company's net property will be of the order of £13,000 and this means that the prescribed part available for distribution to the unsecured creditors should be of the order of £5,600.

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 was paid from first realisations on appointment and is shown in 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 directly.

The time costs for the period 5 April 2017 to 4 April 2018 total £15,857 representing 58.80 hours at an average hourly rate of £269.67.

To date no fees have been drawn in respect of the work undertaken on this assignment and I am seeking creditors' approval to fees by way of a postal resolution. To assist in this regard, I enclose at Appendix 4 an estimate of time costs for this liquidation with detailed narrative of the work undertaken to date and the further work required to bring my administration to a close. I have estimated total time costs at £26,271.50.

I should be grateful if you would please approve the fee resolution using the attached postal resolution form (Appendix 7) which should be returned to my office on, or before 20 July 2018.

Disbursements

I set out the position in respect of the disbursements incurred during my administration as follows:

	Category 1	Category 2	Total
Post appointment			
Advertising	179.70		179.70
Security bond	237.00		237.00
Computer licence fees	230.00		230.00
Storage	73.02		73.02
Postage/stationery		105.75	105.75
	<u>£719.72</u>	<u>£105.75</u>	<u>£825.47</u>

The category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to this assignment. To date I have drawn £512.34 against accrued category 1 disbursements.

The category 2 disbursements include an element of overhead charges. The basis of calculation of this category of disbursement was disclosed to creditors prior to the creditors' meeting on 5 April 2017. To date, I have only drawn pre appointment category 2 disbursements in accordance with the resolution passed by creditors' 5 April 2017 and I am seeking a further resolution from creditors in relation to this class of post appointment expenses.

I attach at Appendix 5 an estimate of the likely total expenses that will be incurred in the administration of this liquidation.

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 www.brettbr.co.uk/cglf. 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

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 have been 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. The agent's fees for the period 5 April 2017 to 4 April 2018 amount to £2,945 and have been paid in full.

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 my 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 my 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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

I confirm that the Company's centre of main interest was in Edenbridge, Kent. 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.

CONCLUSION

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 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/>.

To comply with the Provision of Services Regulations, some general information about Bretts Business Recovery Limited 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/client-pages/client-privacy-notice-for-data-subjects/>

The administration of the case will continue to finalise the outstanding matters highlighted in this report and if you require any further information, then please contact this office.



Isobel Susan Brett
Liquidator

Appendix I
Statutory Information

Company Name	Smartsell Limited
Trading Name	Distributed Technology
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
Officeholder	Isobel Susan Brett
Officeholders address	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment	5 April 2017
Changes to Officeholder	None

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

From 05 April 2017 to 04 April 2018

S of A £		As Previously Reported	05/04/17 to 04/04/18	Total £
RECEIPTS				
23,000	Motor vehicles	NIL	NIL	NIL
10,000	Stock	NIL	10,000.00	10,000.00
58,726	Book debts & prepayments	NIL	42,519.72	42,519.72
NIL	Bank interest gross	NIL	65.21	65.21
713	Office furniture & equipment	NIL	681.00	681.00
NIL	Insurance refund	NIL	11.88	11.88
NIL	Vat payable	NIL	2,136.20	2,136.20
<u>92,439</u>		<u>NIL</u>	<u>55,414.01</u>	<u>55,414.01</u>
PAYMENTS				
NIL	Statement of Affairs fee	NIL	(5,208.36)	(5,208.36)
NIL	Office holder's expenses	NIL	(512.34)	(512.34)
NIL	Agent's fees	NIL	(2,945.00)	(2,945.00)
NIL	Legal fees	NIL	(1,000.00)	(1,000.00)
NIL	Vat receivable	NIL	(1,933.14)	(1,933.14)
<u>0</u>		<u>NIL</u>	<u>(11,598.84)</u>	<u>(11,598.84)</u>
<u>92,439</u>	CASH IN HAND	<u>NIL</u>	<u>43,815.17</u>	<u>43,815.17</u>

**SMARTSELL LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

TIME COST ANALYSIS

A general analysis of time charged confirms that work has been carried out in the following areas:-

FOR THE PERIOD 5 APRIL 2017 TO 4 APRIL 2018

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	0.90	2.60	0.60	9.50	13.60	2,472.50	181.80
Investigations	1.00	6.70	0.00	0.00	7.70	2,321.50	301.49
Realisation of Assets	0.00	23.80	0.00	0.00	23.80	7,021.00	295.00
Trading	0.00	0.00	0.00	0.00	0.00	-	-
Creditors	0.00	13.70	0.00	0.00	13.70	4,041.50	295.00
Total	1.90	46.80	0.60	9.50	58.80	15,856.50	269.67

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 Limited 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 2012 the maximum rates applicable are:

Grade of staff	Charge-out rate per hour, effective from:		
	1st December 2012 (£)	1st January 2016 (£)	1st January 2017 (£)
Partner	300	325	345
Senior manager	250	275	295
Manager	225	250	265
Senior Administrator (grade	200	220	235
Senior Administrator (grade	175	190	200
Administrator (grade 1)	150	175	190
Administrator (grade 2)	125	140	150
Administrator (grade 3)	90	110	120

Fees Estimate for Smartsell Limited in Creditors' Voluntary Liquidation

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £26,271.50 for 108.70 hours at an average hourly rate of £241.69

Approval for the future remuneration sought is based on an estimate of the work necessary for the completion of the administration of the case, for a year. However, if the liquidation continues beyond a year, additional fees will be incurred. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

category of work	Description of the tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.			
Company Administration	Setting up physical/electronic case files (as applicable). Time Sheets- Review and update Receipts and Payments - Review and update Invoicing - Review of time costs and Disbursements - Reconciliation Dealing with all routine correspondence and emails relating to the case. Obtaining a specific penalty bond.			
Bank Accounts and Bank Reconciliation	Opening, maintaining and managing the office holder's estate bank account Undertaking regular bank reconciliations of the bank account containing estate funds. Reviewing the adequacy of the specific penalty bond on a quarterly basis.			
Document Filings	Filing of documents			
Supervision	Overseeing and controlling the work done on the case by case administrators. Periodic file reviews 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 Filing returns at Companies House -Appointment Documentation/ Annual Report, Final Report Etc. Statutory Advertisement Preparing and filing VAT returns Preparing and filing Corporation Tax returns Seeking closure clearance from HMRC and other relevant parties.			
Company Administration	Fee/Disbursements Approval - Calculate Fee estimates Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable). Preparing, reviewing and issuing draft final reports to creditors and members Communication with Creditors - Report for Creditors/Annual Report/Draft Final Report/Fee Approval			
Meeting Preparation	Convening decision procedures Preparation of voting forms and reports Collate and examine proofs and voting forms Preparation of decision outcome Responding to queries and questions following meeting			
Asset Recovery	Recovering the books and records for the case. Listing the books and records recovered. Review of book and records and completion of SIP-2 Investigation Check List Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties,including but not limited to bank, accountant, solicitors, etc.			
Statutory reporting on conduct of director(s)	Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Review of specific transactions and liaising with directors regarding certain transactions Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act Liaising with Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations HMRC enquiries			
REGISTRATION OF ASSETS		22.50	214.80	48,162.00
GENERAL MATTERS				
	Reviewing asset listings			
Book Debts	Reviewing Company's financial information / accounts Liaising with Director / Company Correspondence with debtors Review of potential legal action for recovery Reviewing of statements/reconciliation of direct collections made by Bank			
Plant, Machinery, Equipment & Motor Vehicle	Liaising with agents, approving sale and marketing strategies Consideration and review of major offers with agents Collection and banking of proceeds			
CREDITORS		23.60	189.81	24,479.50

category of work	Description of the tasks	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Creditor Communication	Dealing with creditor correspondence, emails and telephone conversations regarding their claims. Preparation of correspondence to potential creditors inviting submission of POD Maintaining up to date creditor information on the case management system. Obtaining information from the case records about employee claims.			
Employee Matters	Completing documentation for submission to the Redundancy Payments Office. Corresponding with employees regarding their claims. Liaising with the Redundancy Payments Office regarding employee claims.			
Dealing with Creditors	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.			
Witness Statements	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. Preparation of correspondence to claimant advising outcome of adjudication (including Rejection if any)			
Dividend procedures	Issuing a notice of intended dividend and placing an appropriate gazette notice. Calculating of dividend to creditors Preparation of cheques/BACS to pay distribution/Distribution letters to Creditors			
GRAND TOTAL FOR ALL CATEGORIES OF WORK		108.70	241.69	26,271.50

Appendix 5

Expenses summary for Smartsell Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	1,000	1,000	1,000	
Agents and valuers fees	2,945	2,945	2,945	
Printing and postage	180	180	180	
Banking	230	230	230	
Storage of goods	237	237	237	
Stationery and postage	250	73	73	
Telephone and fax				
Travel and subsistence	225	106	106	
Total	5,067	4,771	4,771	

NOTICE OF DECISION PROCEDURE

Company Name: Smartsell Limited (Trading As Distributed Technology) (In Liquidation) ("the Company")

Company Number: 05250004

This Notice is given under Rule 15.8 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).

It is proposed that the following decisions be made:

1. That a liquidation committee be established if sufficient nominations are received.

Creditors are requested to vote on the following decisions in the event that a Liquidation Committee is not established

2. 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,
3. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS
By fax to: 01474532863
By email to: stevemarshall@brettsbr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59hrs on 20 July 2018.

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Names of Insolvency Practitioners: Isobel Susan Brett

Nature of Appointment: Liquidator
Date of Appointment: 5 April 2017

Address of Insolvency Practitioners:

IP Numbers

Contact Name

Email Address

Telephone Number

21 Highfield Road, Dartford, Kent, DA1 2JS

9643

Steve Marshall

steve_marshall@brettsbr.co.uk

01474532862

Signed



Isobel Susan Brett
Liquidator

Dated: 2 July 2018

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

COMPANY NAME: SMARTSELL LIMITED ("THE COMPANY")
COMPANY NUMBER: 05250004

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Isobel Susan Brett Liquidator of the company, 21 Highfield Road, Dartford, Kent, DA1 2JS (telephone number 01474532862).

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Liquidator by one of the following methods:

By post to: 21 Highfield Road, Dartford, Kent, DA1 2JS
By fax to: 01474532863
By email to: stevemarshall@brettsbr.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 4pm on 19 July 2018

Nominations can only be accepted if Isobel Susan Brett Liquidator and the Conveners of the meeting is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: www.brettsbr.co.uk/ccg

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

On behalf of (name of Creditor), _____,

at (address of Creditor): _____,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you are the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

VOTE BY CORRESPONDENCE

Smartsell Limited (Trading As Distributed Technology) (In Liquidation)

Name of Creditor: _____

Address: _____

Decisions:

1.	That a liquidation committee be established if sufficient nominations are received.	*For / Against
2	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, and	*For / Against
3	That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Bretts Business Recovery Limited's Summary.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 20 July 2018, by:
Post: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS
Fax: 01474532863
Email: please scan in a signed copy of this form and attach it as a pdf to stevemarshall@brettsbr.co.uk

Proof of Debt – General Form

SMARTSELL LIMITED		
Date of resolution for voluntary winding-up 5 April 2017		
1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: Please attach any document or evidence to substantiate the claim).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
	BACS DETAILS FOR DIVIDEND PAYMENTS :	A/C No: Sort Code: Reference:
For Office Use Only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidator's contact details are as follows:

Names of Liquidator(s):	Isobel Susan Brett
Address of Liquidator(s):	21 Highfield Road, Dartford, Kent, DA1 2JS
Email Address	stevemarshall@brettsbr.co.uk
Telephone Number	01474532862