

Liquidator's Statement of Receipts and Payments**Pursuant to Section 192 of the Insolvency Act
1986****S.192**

To the Registrar of Companies

Company Number

06072739

Name of Company

(a) Insert full name
of company

(a) Suspended Ceilings (UK) Limited

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

We (b)

Jeremy Woodside
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFChristopher Ratten
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFthe liquidator(s) of the company attach a copy of my/our statement of
receipts and payments under section 192 of the Insolvency Act 1986

Signed

Date

30/01/2016

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3
3HF
Ref JW/CR/JR/MW/1046201

TRUSTEES



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COMPANIES HOUSE

In the matter of

**Suspended Ceilings (UK) Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

30 August 2016

**Jeremy Woodside and Christopher Ratten
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 5 July 2015 to 4 July 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Retentions

The Company had one retention of £4,218. A general bad debt provision of 25% had been applied to the retention resulting in an estimated to realise figure of £3,163. The Joint Liquidators have attempted to collect this outstanding balance however have been unsuccessful.

Therefore it is not anticipated there will be any future realisations.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

As part of the Joint Liquidators investigations, it was identified that there had been a dividend to the director in the sum of £45,346 which was in excess of the distributable reserves. Subsequently the Joint Liquidators have held meetings with the director in respect to an offer of repayment, however to date this has not been agreed.

A further update on this matter will be provided in the Joint Liquidators next report to creditors.

3 Matters preventing closure

3.1 Assets remaining to be realised

The only asset still to be realised is in respect to the dividend detailed above.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

4.1 Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as

the 'prescribed part of the net property' A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge A liquidator has to set aside

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

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 5 July 2015 to 4 July 2016

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 5 July 2016 We have incurred time costs of £48,764 90 since the date of our appointment Of this, a total of £7,500 (plus VAT) has been paid and £41,264 90 remains outstanding

Approval was also given to the drawing of disbursements, including category 2 disbursements Details of the current rates are attached at Appendix D

6.2 Remuneration and disbursements incurred in the period from 5 July 2015 to 4 July 2016

We have incurred time costs of £9,355 65 in the current period An analysis of time incurred in the period is attached at Appendix G Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures

At the Section 98 meeting on 5 July 2013 creditors approved the Statement of Affairs fee in the sum of £7,500 plus VAT to be paid to RSM Restructuring Advisory LLP These fees have been paid

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment

- Appendix C RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table,
- Appendix F Statement of expenses incurred in the period, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

7.3 Other professional costs

Credit Collections Services have been retained as debt collectors. We have agreed their costs at 10% of all book debts collected. Their fees to date of £3,230.55 have been paid.

At the Section 98 meeting on 5 July 2013 creditors approved the Statement of Affairs fee in the sum of £1,500 plus VAT to be paid to The Ross Partnership. These fees have been paid.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

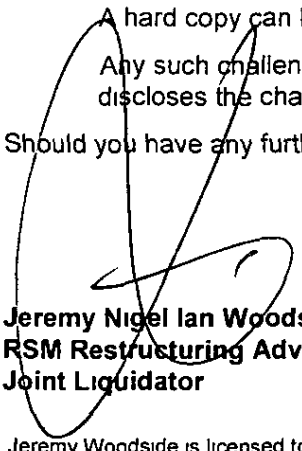
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'.

A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



Jeremy Nigel Ian Woodside
RSM Restructuring Advisory LLP
Joint Liquidator

Jeremy Woodside is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Christopher Ratten is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory, dividend and other information

Company name	Suspended Ceilings (UK) Limited
Joint Liquidators	Jeremy Woodside and Christopher Ratten
Date of appointment	05 July 2013
Company number	06072739
Date of incorporation	29 January 2007
Trading name	Not Applicable
Trading address	25 Prescott Business Park Sinclair Prescot Merseyside L34 1PB
Principal activity	Suspended Ceilings
Registered office	RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF 25 Prescott Business Park, Sinclair, Prescot, Merseyside L34 1PB

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor (1) None	N/A	N/A	N/A
Preferential creditors	£2,400	NIL	not known
Unsecured creditors	£290,961	NIL	not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Receipts and Payments Abstract: 1046201 - Suspended Ceilings (UK) Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From 05/07/2015 To 04/07/2016

SOA Value £	05/07/2015 to 04/07/2016		Total to 04/07/2016	
	£	£	£	£
FINANCE AND HIRE PURCHASE AGREEMENTS				
14,800 00	Mercedes Benz - Van	0 00	0 00	
(20,216 00)	Mercedes Benz Financial Services UK	0 00	0 00	
		0 00		0 00
ASSET REALISATIONS				
0 00	Bank Interest Gross	18 54	43 30	
26,214 00	Book Debts	0 00	27,298 97	
1,000 00	Plant & Machinery, Stock and	0 00	1,200 00	
3,163 00	Retentions	0 00	0 00	
		18 54		28,542 27
COST OF REALISATIONS				
0 00	3rd Party Statement of Affairs Fee	0 00	(1,500 00)	
0 00	Agents/Valuers Fees	0 00	(615 75)	
0 00	Debt Collection Fees	0 00	(3,230 55)	
0 00	Liquidator's Fees	(7,500 00)	(7,500 00)	
0 00	Petitioning Costs	0 00	(830 00)	
0 00	Preparation of S of A	(7,500 00)	(7,500 00)	
0 00	Specific Bond	(125 00)	(125 00)	
0 00	Statutory Advertising	0 00	(253 80)	
0 00	Storage Costs	(8 00)	(8 00)	
0 00	Travel	(77 40)	(77 40)	
		(15,210 40)		(21,640 50)
PREFERENTIAL CREDITORS				
(2,400 00)	Employees Wage Arrears and	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(19,530 00)	Employees	0 00	0 00	
(107,139 00)	HMRC - VAT	0 00	0 00	
(101,598 00)	HMRC PAYE	0 00	0 00	
(15,800 00)	HSBC Bank	0 00	0 00	
(41,478 00)	Trade Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(100 00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(263,084 00)		(15,191 86)	6,901 77	
REPRESENTED BY				
	Floating Deposit A/c		6,901 77	6,901 77
				6,901 77

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates From April 2016 £
Partner	395	435
Directors / Associate Directors	300 to 350	330 to 385
Manager	260	286 to 315
Assistant Managers	190	209
Administrators	155 to 185	143 to 204
Support staff	130	143 to 173
Category 2 disbursement rates		
Internal room hire	£165	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)	
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)	
'Tracker' searches	£10 per case	

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	-	-
Total	-	-

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 5 July 2015 to 4 July 2016

Type and purpose	Incurred in period £
None	-
Total	-

SIP9 Summary Level 2

Suspended Ceilings (UK) Limited

1046201 / 704 - CCVL002 - Creditors' Voluntary Liquidati

For the period 04/07/2015 to 08/07/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	36	28	00	101	00	03	168	£ 4,387 90	261 18
	Closure	00	00	00	02	00	00	02	£ 38 00	190 00
	Director(s)/debtor/bankrupt	00	05	00	00	00	00	05	£ 165 00	330 00
	Receipts and Payments	00	00	00	03	18	09	30	£ 438 35	146 12
	Tax Matters	05	02	00	03	00	09	19	£ 431 50	227 11
	Total	41	35	00	109	18	21	224	£ 5,460 75	243 78
	Realisation of Assets									
	Assets - general/other	00	15	00	36	00	00	51	£ 1,215 40	238 31
	Debtors & sales finance	00	02	00	00	00	00	02	£ 60 00	300 00
	Total	00	17	00	36	00	00	53	£ 1,275 40	240 64
	Creditors									
	1st creditors/shareholders meetings and reports	00	00	00	14	00	00	14	£ 266 00	190 00
	Other Creditor Meetings and Reports	10	27	00	58	00	03	98	£ 2,353 50	240 15
	Total	10	27	00	72	00	03	112	£ 2,619 50	233 88
	Total Hours (From Jan 2003)	51	79	00	217	18	24	389	£ 9,355 65	240 51
	Total Time Cost (From Jan 2003)	£ 2,154 50	£ 2,430 00	£ 0 00	£ 4,187 90	£ 235 30	£ 347 95	£ 9,355 65		
		51	79	00	217	18	24	389	£ 9,355 65	240 51
	Total Time Cost	£ 2,154 50	£ 2,430 00	£ 0 00	£ 4,187 90	£ 235 30	£ 347 95	£ 9,355 65		
	Average Rates	422 45	307 59	0 00	192 99	130 72	144 98	240 51		

SIP9 Summary Level 2

Suspended Ceilings (UK) Limited

1046201 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 06/07/2013 to 08/07/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	7.4	8.9	5.8	10.6	29.4	0.3	62.4	£ 14,958.90	239.73
	Closure	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 38.00	190.00
	Director(s)/debtor/bankrupt	0.0	1.8	0.0	0.0	0.0	0.0	1.8	£ 555.00	308.33
	Receipts and Payments	0.0	0.0	0.0	0.4	9.4	1.4	11.2	£ 1,685.85	150.52
	Tax Matters	0.5	0.2	0.0	0.3	2.0	1.8	4.8	£ 918.50	191.35
	Total	7.9	10.9	5.8	11.5	40.8	3.5	80.4	£ 18,156.25	225.82
	Investigations									
	Investigations/CDDA	6.0	6.0	0.0	0.3	10.3	0.0	22.6	£ 6,131.00	271.28
	Total	6.0	6.0	0.0	0.3	10.3	0.0	22.6	£ 6,131.00	271.28
	Realisation of Assets									
	Assets - general/other	12.0	8.9	0.9	4.5	19.0	0.0	45.3	£ 12,130.40	267.78
	Debtors & sales finance	0.0	5.6	10.0	0.0	8.3	0.0	23.9	£ 6,110.50	255.67
	Land and Property	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 74.00	185.00
	ROT/ Third Party Assets	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 37.00	185.00
	Total	12.0	14.5	10.9	4.5	27.9	0.0	69.8	£ 18,351.90	262.92
	Creditors									
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	1.4	0.0	0.0	1.4	£ 266.00	190.00	
	Employees	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 360.75	180.38
	Other Creditor Meetings and Reports	2.0	4.2	3.1	5.8	3.0	0.4	18.5	£ 4,646.50	251.16
	Unsecured Creditors	0.0	0.0	1.5	0.0	2.2	0.0	3.7	£ 797.00	215.41
	Total	2.0	4.2	4.6	7.2	7.2	0.4	25.6	£ 6,070.25	237.12
	Case Specific Matters - Legal Matters									
Legal Matters	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00	
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00	
	Total Hours (From Jan 2003)	27.9	35.6	21.3	23.5	86.5	3.9	198.7	£ 48,764.90	245.42
	Total Time Cost (From Jan 2003)	£ 11,160.50	£ 10,740.00	£ 6,160.00	£ 4,524.90	£ 15,629.05	£ 550.45	£ 48,764.90	£ 48,764.90	245.42
		27.9	35.6	21.3	23.5	86.5	3.9	198.7	£ 48,764.90	245.42
Total Hours										
Total Time Cost		£ 11,160.50	£ 10,740.00	£ 6,160.00	£ 4,524.90	£ 15,629.05	£ 550.45	£ 48,764.90		
Average Rates		400.02	301.69	289.20	192.55	180.68	141.14	245.42		