In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 6 3 9 2 5 7 5
Company name in full	SMC Financial Ltd

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

2 Liquidator's name

Full forename(s)	Jamie
Surname	Playford

3 Liquidator's address

Building name/number	Lawrence House
Street	5 St Andrews Hill
Post town	Norwich
County/Region	
Postcode	N R 2 1 A D
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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	1 3 / 1 0 / 2 0 2 2
To date	1 2 / 1 0 / 2 0 2 3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	0 1 / 1 2 / 2 0 2 3

LIQ03

Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Jamie Playford

Company name: Leading Business Services Ltd

Address: Lawrence House

5 St Andrews Hill

Post town: Norwich

County/Region:

Postcode: N R 2 1 A D

Country:

DX:

Telephone: 01603 552028

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

SMC Financial Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/10/2022 To 12/10/2023 £	From 13/10/2021 To 12/10/2023 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	76.32
2,500.00	Cash Held on Appointment	NIL	2,500.00
		NIL	2,576.32
	COST OF REALISATIONS		
	Section 100 Fees	NIL	2,500.00
	Liquidator's Fees	NIL	34.64
	Irrecoverable VAT	41.68	41.68
		(41.68)	(2,576.32)
	SECONDARY PREFERENTIAL CREDITORS		
(10,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(33,000.00)	HM Revenue & Customs - CT	NIL	NIL
(9,400.00)	Directors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(50,000.00)		(41.68)	0.00
	REPRESENTED BY		
			NIL

Note:
The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

Jamie Playford
Liquidator

Leading

SMC FINANCIAL LIMITED - IN LIQUIDATION

Liquidator’s Progress Report

For the period 13 October 2022 to 12 October 2023

Contents

Appendices

1. Introduction

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous reports to creditors.

I was appointed Liquidator of the Company on 13 October 2021.

Since 1 January 2021, I have been licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and prior to that date I was licensed by the Insolvency Practitioners Association. I can confirm that there has been no change in office-holder since the date of the liquidation.

Statutory information regarding the Company is provided at Appendix 1.

2. Progress

Administration

There are certain administrative tasks which I am required to undertake whilst acting as Liquidator of the Company These actions contribute to the efficient running of the estate and are required by statute and regulation. There is no direct financial benefit for creditors.

These include reviewing the circumstances of the case to determine the appropriate strategy, regular reviews of the case and dealing with any post appointment tax matters and HMRC correspondence.

Assets

Actions taken in relation to assets may have a direct financial benefit for creditors by way of a distribution to creditors after settlement of properly incurred costs.

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £2,500.00.

Creditors should refer to previous reports for details of assets realised in prior periods.

There have been no asset realisations during the period of this report.

3. Investigations

Actions taken in relation to investigations will only have a direct financial benefit for creditors if actions or assets are identified for realisation into the estate. The Liquidator has a statutory and regulatory duty to complete investigations into the conduct and affairs of the Company and its directors.

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

These investigations included reviewing the changes in the Company's assets and liabilities in the period from its last accounts for the financial period ending 31 August 2020 to the date of Liquidation and a review of the Company's bank statements.

I have also considered the Company's use of Covid support schemes and its entitlement to the same.

My initial investigations have identified some matters of interest which warrant further explanation by the Director of the Company. These queries relate to the following:

- transactions with unknown parties in the period leading up to the liquidation

During the period I have issued correspondence in respect of the same, however I am yet to receive a response. It is currently uncertain whether the queries identified will result in realisations, however the relevant action will be taken on receipt of further information in respect of the same.

I am also continuing to pursue documents which will allow me to progress my investigations further in this matter. A review of these documents will be conducted on receipt to establish whether there are any potential asset recoveries or conduct matters in the liquidation.

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within three months of my appointment. I confirm that this has been submitted, however the content of this report is confidential.

4. Costs and Expenses

A Receipts & Payments Account for the period covered by this report and the liquidation in its entirety is enclosed at Appendix 2. Receipts relating to asset realisations have been detailed in the progress section above. Information in relation to the costs and expenses of the liquidation are detailed below.

Pre-Appointment Costs

At the decision procedure held on 16 November 2021 it was resolved that the Liquidator's fee in relation to assisting the directors with preparing the Statement of Affairs be fixed at £2,500.00 plus VAT. I have drawn the sum of £2,500.00 plus VAT.

The fixed fee is considered to be fair and reasonable as it provides creditors with certainty as to the level of the fee to be charged for this work. Further, the Liquidator considers that the fee is commensurate with the amount of work required to carry out these activities in their professional experience.

Liquidator's Remuneration

On 16 November 2021 creditors agreed the basis upon which I was to be remunerated. A resolution was passed that I be remunerated on the basis of time properly spent by me and my staff in attending to matters arising in the administration of the liquidation. A fee estimate of £23,500.00 was provided when seeking the resolution.

My time costs for the period 13 October 2022 to 12 October 2023 total £2,740.00 represented by 9.60 hours at an average hourly rate of £285.42. A breakdown of these time costs is enclosed at Appendix 3.

The total time costs during the period of appointment amount totals £5,775.00 represented by 21.70 hours at an average hourly rate of £266.13. A breakdown of these time costs can be seen at Appendix 4.

The sum of £34.64 has been drawn in respect of these time costs to date.

As set out above, a fee estimate was agreed by creditors to limit my liquidator's fees to £23,500.00 plus VAT. It is not anticipated that time costs will exceed the amount provided in the fee estimate.

Liquidator's Expenses

My category 1 expenses paid for the period up to the end of this report are detailed below. None of these costs have been recovered to date.

Nature of Expenses	**Provided by**	**Incurred this period**	**Incurred to date**
		£	**£**
Statutory Advertising	Courts Advertising	NIL	178.40
Specific Bond	Marsh	NIL	30.00
Total		**NIL**	**208.40**

5. Outcome for Creditors

The following table shows the claims disclosed on the Statement of Affairs, the claims received to date, and the current projected dividend:

	Statement of Affairs £	Claims received £	Dividend paid to date p/£	Projected further dividend p/£
Fixed Charge	NIL	NIL	NIL	NIL
Preferential	NIL	NIL	NIL	NIL
Secondary Preferential	10,000.00	NIL	NIL	Uncertain
Floating Charge	NIL	NIL	NIL	NIL
Unsecured	42,400.00	47,374.31	NIL	Uncertain
Total	**52,400.00**	**47,374.31**		

To date, the level of realisations in this case has been sufficient to cover only the costs and expenses of liquidation. It is currently uncertain whether there will be a distribution to any class of creditor as my investigations are continuing.

6. Further Information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge my fees and expenses. If you require further information, please do not hesitate to contact me.

If you require any further information, please make a request in writing within 21 days of receipt of this report. I shall provide this information within 14 days of the request unless it is considered that:

1. The time and costs involved in preparing the information would be excessive; or
2. Disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 5% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within eight weeks of receipt of this report.

The officeholder can be contacted by writing to Leading, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD or by emailing mail@leading.uk.com.

7. Conclusion

As set out in further detail throughout this report, I am currently unable to conclude the liquidation as the following matters are outstanding:

- I am querying transactions of interest with the Director and pursuing further documents which might assist in progressing my investigations.
- I am also continuing to meet my post-appointment taxation obligations.

The next report will either be to conclude the liquidation or will be issued within two months of the next anniversary.

If you have any queries, please contact Sam Smith at this office.

....
Jamie Playford
Liquidator

1 December 2023

Leading

<u>**Statutory Information**</u>

Client Information

Name:	SMC FINANCIAL LTD
Previous Names:	
Registered Address:	Lawrence House, 5 St Andrews Hill, Norwich, Norfolk, NR2 1AD
Former Registered Address:	Unit 3 Ibex House, 2 Leytonstone Road, Stratford, London, E15 1SE
Trading Names:	
Trading Address:	Unit 3 Ibex House, 2 Leytonstone Road, Stratford, London, E15 1SE
Principal Trading Activity:	IT Consultancy

Company Information (where relevant):

Registered Number:	06392575
Date of Incorporation:	8 October 2007

Court Information (where relevant):

Court:	-
Court Number:	-

Appointment Details

Type of Insolvency:	CVL
Name of Officeholder(s):	Jamie Playford
Address of Officeholder(s):	Leading, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD
Date of Appointment:	13 October 2021
IP Number(s):	9735
Authorising Body:	ICAEW

Your Right to Opt Out from Receiving Documents

As a creditor, you have a right to elect to opt out from receiving documents relating to this insolvency from the Officeholder. However, even if you do choose to opt out there are certain documents that you will still receive; these being:

- Any notices which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- Any notices of a change in the Officeholder or the contact details for the Officeholder; and
- Any notices relating to distributions, intended distributions and notices required to be given by court order.

Please also note that:

- Opting-out will not affect your entitlement to receive dividends, should any be paid to creditors;
- Unless the Insolvency Rules provide otherwise, opting-out will not affect any right you may have to vote in a decision procedure or participate in a deemed consent procedure, although you will not receive notice of it; and
- Should you elect to opt-out of receiving any future documents, you will be treated as having opted out with respect to any consecutive insolvency proceedings.

If you wish to elect to opt out from receiving documents, please state so on the enclosed proof of debt form. Should you subsequently wish to cease being an opted-out creditor, please inform my office in writing.

Jurisdiction

The insolvent is based in the United Kingdom. The proceedings flowing from the appointment will be COMI proceedings.

Data Protection

Information about the way that we will use, and store personal data on insolvency appointments can be found at the link below. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

https://leading.shortcm.li/privacy

Creditors Rights

A copy of 'A Creditors Guide to Officeholder Fees' may be found at the link below. Please visit the link and select the document that relates to CVL.

https://leading.shortcm.li/R3FeeGuides

Should you wish to lodge a claim in these proceedings, please complete and return the proof of debt form which can be found at the link below:

https://leading.shortcm.li/Proof-of-Debt

Retention of Title

If you believe that you have delivered goods to the Company on sale or return, or without a retention of title clause you must contact this office within five business days of this letter to ensure that any such assets are held in trust pending review of your claim to title.

I cannot be held responsible for any failure to bring this to my attention after the period.

Ethical Issues and Complaints

I am required to advise you that I am bound by the Insolvency Code of Ethics on all insolvency matters and must remain independent at all times. We give high priority to client service and are keen to ensure that the quality of this is maintained.

If at any time you would like to discuss how the firm's service to you could be improved, or if you are dissatisfied with any element of the service you are receiving, please contact me as soon as possible so that I may discuss our complaints policy with you.

A copy of our complaints policy can be found at the following link:

https://leading.shortcm.li/Complaints-Policy

Investigations

Where an entity is insolvent, I am required to undertake certain investigations into the period of trade prior to insolvency which may establish the cause of insolvency and may raise questions which require further information. To assist me in this, if you feel you have any information that is relevant to my investigations, please complete the creditors' questionnaire available at the link below. This does not apply to Members' Voluntary Liquidations.

https://leading.shortcm.li/Creditor-Questionnaire

Charge-out Rates and Disbursement Policy

A copy of this firms charge-out rate and disbursement policy may be found at:

https://leading.shortcm.li/SIP9

Hard copies of any of the documents referred to above will be provided free of charge upon request to my office.

SMC Financial Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/10/2022 To 12/10/2023 £	From 13/10/2021 To 12/10/2023 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	76.32
2,500.00	Cash Held on Appointment	NIL	2,500.00
		NIL	2,576.32
	COST OF REALISATIONS		
	Section 100 Fees	NIL	2,500.00
	Liquidator's Fees	NIL	34.64
	Irrecoverable VAT	41.68	41.68
		(41.68)	(2,576.32)
	SECONDARY PREFERENTIAL CREDITORS		
(10,000.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(33,000.00)	HM Revenue & Customs - CT	NIL	NIL
(9,400.00)	Directors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(50,000.00)		(41.68)	0.00
	REPRESENTED BY		
			NIL

Note:
The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

Jamie Playford
Liquidator

Time Entry - SIP9 Time & Cost Summary

S107 - SMC Financial Ltd
All Post Appointment Project Codes
From: 13/10/2022 To: 12/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	2.30	3.90	6.20	1,785.00	287.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.10	0.10	30.00	300.00
Investigations	0.00	0.00	0.40	2.90	3.30	925.00	280.30
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	2.70	6.90	9.60	2,740.00	285.42
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

S107 - SMC Financial Ltd
All Post Appointment Project Codes
From: 13/10/2021 To: 12/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	4.00	5.30	9.30	2,625.00	282.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.10	1.30	1.40	332.50	237.50
Investigations	0.00	0.00	2.00	9.00	11.00	2,817.50	256.14
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	6.10	15.60	21.70	5,775.00	266.13
Total Fees Claimed						34.64	
Total Disbursements Claimed						0.00	