

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06516820

Name of Company

Sweeping Beauties Ltd

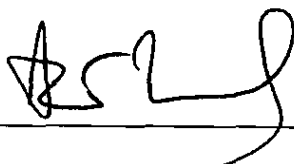
I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/05/2015 to 13/05/2016

Signed



Date

17-05-2016

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref SWEEP01/AJF/KB

WEDNESDAY



A25 18/05/2016 #121
COMPANIES HOUSE

SWEEPING BEAUTIES LTD – IN LIQUIDATION (“THE COMPANY”)

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD FROM 14 MAY 2015 TO 13 MAY 2016

17 MAY 2016

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Investigation
- 5 Creditor Claims
- 6 Dividend Prospects
- 7 Costs and Expenses
- 8 Conclusion of the Liquidation

APPENDICES

- 1 Liquidator's receipts and payments account
- 2 Liquidator's time costs

1. INTRODUCTION

The statutory meetings of members' and creditors' of the Company were held on 14 May 2015 at which I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator of the Company

The purpose of this progress report is to provide details relating to the conduct of the Liquidation as well as my acts and dealings as Liquidator of the Company for the period to which the report relates

The main cause of failure cited by the Company director(s) was the economic downturn which resulted in reduced turnover. The adverse effect on turnover translated through into cash flow difficulties culminating in an inability of the Company to pay its creditors

2. STATUTORY INFORMATION

Company Name Sweeping Beauties Ltd

Company Number 06516820

Incorporation date 28 February 2008

Company's principal Activity Contract Cleaning

Registered office c/o Saxon House, Saxon Way, Cheltenham, GL52 6QX

Formerly

Oakley House, Tetbury Road, Cirencester, GL7 1US

Trading address Phoenix House, Phoenix Way, Cirencester, GL7 1QC

Liquidator Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited,
Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX

Date of appointment of Liquidator 14 May 2015

Company directors at date of Liquidation Kevin Johnson, Victoria Johnson and Barbara Newcombe

Company secretary at date of Liquidation Barbara Newcombe

Shareholders Kevin Johnson - 1 ordinary share
Victoria Johnson - 1 ordinary share
Barbara Newcombe - 2 ordinary shares

Share capital 4 ordinary shares at £1 00 each

Registered charges Lloyds TSB Commercial Finance Limited (see below)

Company's Bankers Lloyds Bank plc

Company's Accountants McGills Chartered Accountants

3. ASSET REALISATIONS

I have realised the following assets and made the following recoveries during the period of the liquidation

NATURE OF ASSET(S)	STATEMENT OF AFFAIRS ESTIMATE TO REALISE FIGURE £	AMOUNT REALISED £
Book debt	Not stipulated	168 00
Directors' Loan Accounts	Uncertain	24,000

Directors' Loan Accounts

At the date of Liquidation, the directors' of the Company had loan accounts totalling £47,794 00 I subsequently instructed agents to pursue the directors' for the repayment of the loans Following extensive negotiations, I agreed a full and final settlement of £24,000 with the directors', payable by ten equal consecutive monthly instalments of £2,400 I am now in receipt of the total settlement sum of £24,000

I am currently investigating further pre-liquidation transactions that may be challenged under the Insolvency Act 1986, resulting in a greater recovery for the liquidation estate My investigations are ongoing

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986 / Insolvent Companies (Reports on Conduct of Directors) Rules 1996 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents. This is a statutory obligation under insolvency law on every appointment accepted by a liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company. I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

5. CREDITOR CLAIMS

Secured Creditors

Lloyds TSB Commercial Finance Limited ("Lloyds") hold a debenture created on 12 December 2008 and registered on 17 December 2008, creating fixed and floating charges over the undertaking and all property and assets of the Company present and future. Lloyds are not a creditor of the Company.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received to date.

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of:
 - (i) 50% of the first £10,000 in value, and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

I do not anticipate making an application to the court in accordance with S176A of the Insolvency Act 1986 to disapply the prescribed part. The net property of the Company has been estimated at £24,000. As a floating charge has been created on or after 15 September 2003, the Prescribed Part Rules will apply in this matter.

Trade and Expense Creditors

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £750.00.

RPO Payment in Lieu of Notice / Redundancy

Employees Payment in Lieu of Notice / Redundancy

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain

statutory limits. Notice and redundancy pay are classed as unsecured claims only. No unsecured employee claims have been received to date.

HM Revenue and Customs (PAYE/NIC and VAT)

I have received final claims from HM Revenue and Customs of £70,578.27 in respect of PAYE/NIC and VAT arrears.

In order to minimise the costs associated with any insolvency procedure, it is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6. DIVIDEND PROSPECTS

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

7. COSTS AND EXPENSES

Preparation of Statement of Affairs

At the original meeting of the board of director(s) held on 17 April 2015 and general meeting of the Company held on 14 May 2015, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £5,000.00 plus VAT and disbursements. This was subsequently ratified at the statutory meeting of creditors held on 14 May 2015, and the figure shown represents sums drawn against this amount.

Liquidator's Remuneration

At the meeting of creditors' held on 14 May 2015, creditors agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available. The same was agreed for disbursements, known as category 2 disbursements, incurred by me as Liquidator.

My time costs for the period covered by this report total £18,370.10, of which represents 89.75 hours at an average hourly rate of £204.69. To date remuneration of £18,370.10 has been drawn against these time costs. My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

Specific Bond	£60.00
Statutory Advertising	£253.80
Legal Fees	£4,800.00

The figure shown for statutory advertising represents costs incurred for advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation. Legal fees relate to the recovery of the unlawful loan accounts from the directors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

Creditors' Right of Challenge

In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4.131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. An application must be made within 8 weeks of the applicant receiving a progress report.

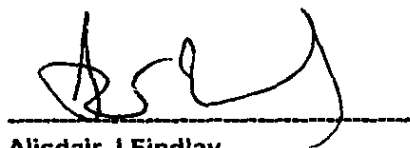
Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken.

8. CONCLUSION OF THE LIQUIDATION

The Liquidation cannot yet be brought to a close as I am continuing to recover the remaining funds from the directors'. A further report will be sent to all known creditors at the second anniversary of my appointments, or after all asset realisations/recoveries are complete, whichever is sooner.

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Joe Whaley of this office.

Please note that I am bound by the Insolvency Code of Ethics when carrying out work relating to an insolvency appointment.



Alisdair J Findlay
Liquidator

Sweeping Beauties Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 13/05/2016

S of A £		£	£
	ASSET REALISATIONS		
	Book Debts	168 00	
Uncertain	Director's Loan Account	24,000 00	
	Bank Interest Net of Tax	0 30	
			24,168 30
	COST OF REALISATIONS		
	Specific Bond	60 00	
	Preparation of S. of A	5,000.00	
	Liquidator's Fees	10,826 33	
	Legal Fees	4,800 00	
	Statutory Advertising	253 80	
			(20,940 13)
	UNSECURED CREDITORS		
(750 00)	Trade & Expense Creditors	NIL	
(6,313 61)	HMRC - PAYE/NIC	NIL	
(6,000 00)	HMRC - Corporation Tax	NIL	
(40,156 14)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	NIL	
			NIL
(53,223.75)			3,228.17
	REPRESENTED BY		
	Vat Receivable		3,228 02
	Floating Charge Account		0 15
			3,228.17

SWEEP01 Sweeping Beauties Ltd

SIP 9 - Time & Cost Summary

Period 14/05/15 .13/05/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 17	53 50	0 58	5 92	62 16	12 751 99	205 13
Investigations	0 00	23 58	0 00	0 00	23 58	4,952 30	210 00
Realisations 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 00	0 00	0 00	0 33	0 33	28 67	80 00
Case specific matters	0 00	0 00	2 00	1 67	3 67	639 14	174 32
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 17	77 08	2 58	7 92	89 75	18 370 10	204 69
Total Fees Claimed						10 828 33	