

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

07048309

Name of Company

(a) Insert full name of
company

(a) SIDCUP DOUBLE GLAZING LIMITED

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

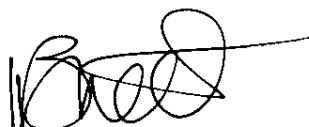
I (b)

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

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 17 December 2015 to 16 December 2016.

Signed



Date 22/5/18

Presenter's name,
address and reference (if
any)Isobel Susan Brett
Bretts Business Recovery Limited
21 Highfield Road
Dartford
Kent
DA1 2JS

THURSDAY



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COMPANIES HOUSE

Annual Progress Report

**SIDCUP DOUBLE GLAZING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
(FORMERLY KNOWN AS A & E GLAZING LIMITED)**

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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
Goodwill	4,500.00		4,500.00	0	4,500.00
Total	4,500.00		4,500.00	0	4,500.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	Uncertain

Summary of key issues outstanding

- Recovery of outstanding balances due from the Company's director.
- Subject to the above, agreement of creditor claims and distribution of available funds to creditors

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured creditors or the closure of the liquidation.

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.

As Liquidator, I have 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 period, the following key documents have been issued:

1. The report presented to the S98 meeting of creditors;

ENQUIRES AND INVESTIGATIONS

I have carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

The director failed to deliver up the Company's books and records which has frustrated my administration and my investigations have focused on reconstructing financial information by analysing the movements through the Company's bank account.

The information collected through my enquiries has enabled me to comply with my obligations 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

My analysis of the Company's banking records revealed a significant number of transactions that merited further investigation. I have identified payments out of the account totalling £171,000 that do not appear to relate to normal business expenditure. I have sought further information from the Company's director and will report further in due course.

REALISATION OF ASSETS

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

I attach at Appendix 2 a receipts and payments account.

Transactions with connected parties

Prior to liquidation the director, Mr A Etheridge had indicated his wish to purchase the intangible assets of the Company, including the trading name/style, customer base, intellectual property and related telephone numbers.

Annual Progress Report of Sidcup Double Glazing Limited in Creditors Voluntary Liquidation

I discussed with G J Wisdom & Co, who are professional independent agents with adequate professional indemnity insurance, the most appropriate method of valuation and the merits of fully marketing the business for sale. They considered that the assets would have no value other than to the director personally, or any newly incorporated trading vehicle he may set up. Furthermore, the cost of any marketing would likely outweigh any benefits received.

I considered that the fairest method of valuation would be as a percentage of turnover, taking into account the likely net profit achievable. Having reviewed the trading figures for years ended 31 October 2011, 2012 and 2013 the Company had achieved a steady turnover in the region of £70,000 per annum but only net profit of between £1,303 and £5,808. On that basis, I considered between 5 and 10% of turnover to be a reasonable basis of calculation and was able to agree the sum of £4,500 plus VAT with the director.

I discussed my proposed strategy further with G J Wisdom & Co, who agreed that I was unlikely to achieve a higher return.

Consequently, the Company's intangible assets were sold to A&E Glazing Limited, a company incorporated for the purpose and controlled by Mr Etheridge, on 18 December 2015 for £4,500 plus VAT which has been received.

I can confirm that Mr Etheridge has complied with his obligations under s216 of the Insolvency Act 1986 in connection with this transaction.

Other assets

I have recently been contacted by an unconnected party to enquire whether the Company's name was available for sale. I am pursuing discussions and will report further in the event that matters progress.

As highlighted above, I am seeking further information on the nature of significant expenditure through the Company's accounts and I will report further in the event that my enquiries identify further claims that may lead to a recovery for the benefit of creditors.

Payments

The only payment made to date is in respect of the fees payable for assisting with placing the Company into liquidation and the preparation of the Company's Statement of Affairs. The payment of these fees out of the assets of the Company was approved at the creditors' meeting held on 17 December 2015.

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 list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

No claims have been made in respect of outstanding employment entitlements and the Company ceased to trade some time prior to liquidation with the only employee transferred to the director's new business.

Unsecured creditors

The Company's Statement of Affairs scheduled 3 creditors with total liabilities estimated at £109,962 of which £103,000 was scheduled as outstanding to HMRC for VAT, PAYE/NIC and corporation tax liabilities.

I have received claims from all those creditors scheduled on the Statement of Affairs in the total sum of £273,862. The substantial disparity in the level of claims relates specifically to HMRC's final claim in the liquidation for outstanding VAT.

The director relied on advice from the Company's former accountant that the Company did not need to register for VAT, however, it transpires that this was incorrect. The final claim in the liquidation relates to VAT that should have been accounted for by the Company during the entire trading period 2010 to liquidation.

Dividend prospects

Until my enquiries are complete as outlined above, I cannot forecast whether funds will become available in the liquidation for the benefit of creditors.

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 has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £4,500 for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs on 17 December 2015 and the fee 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.

The basis of the Liquidator fees and recovery of category 2 disbursements was approved by creditors on 17 December 2015 in accordance with the following resolutions:

"The liquidator shall be authorised to draw her remuneration based upon her time costs by reference to the time properly given by the liquidator and his/her staff, in attending to matters arising in the liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit. The meeting was provided with the current details of the liquidator's charge out rates."

"That the liquidator be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred. The meeting was provided with the current details of the liquidator's firm's policy statement regarding disbursements."

The time costs for the period 17 December 2016 to 16 December 2017 total £13,345 representing 67 hours at an average hourly rate of £199.18.

The total time costs during the period of appointment amount to £15,544.50 representing 75.10 hours at an average hourly rate of £206.98. An analysis of time costs is attached at Appendix 2.

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I have approval to draw fees to an initial limit of £4,217.28 before further approval is required but as there are insufficient funds available, I have not drawn any fees to date. Having regard to the costs that are likely to be incurred in bringing this matter to a close, the original fee estimate has been exceeded.

The main reason for this is the substantial amount of work undertaken in reviewing and analysing the movements through the Company's bank accounts and establishing whether there are any claims that may be pursued in this matter. Subject to the resolution of my enquiries, I will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

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

	Category 1	Category 2	Total
Pre appointment			
Advertising	56.22		56.22
Post appointment			
Advertising	245.28		245.28
Security bond	60.00		60.00
Land registry	3.00		3.00
Computer licence fees	155.00		155.00
Postage/stationery		4.58	4.58
	<u>£519.50</u>	<u>£4.58</u>	<u>£524.08</u>

The category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to this assignment.

The category 2 disbursements include an element of overhead charges in accordance with the resolution passed by creditors at the creditors' meeting held on 17 December 2015. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

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

No disbursements have been recovered from the liquidation as there are insufficient funds available.

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.brettsbr.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.

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.

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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.

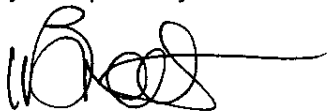
EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Sidcup Kent and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the outstanding matters highlighted above.

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

A handwritten signature in black ink, appearing to read 'Isobel', followed by a long horizontal flourish.

Isobel Susan Brett
Liquidator

Appendix I

Statutory Information

Company Name	Sidcup Double Glazing Limited
Former Trading Name	A & E Glazing Limited
Company Number	07048309
Registered Office	21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom
Former Registered Office	16 Cambria Close, Sidcup, Kent DA15 8BW
Officeholders	Isobel Susan Brett
Officeholders address	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment	17 December 2015
Changes to Officeholder	None

Sidcup Double Glazing Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 17 December 2015 To 16 December 2016

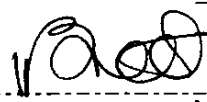
S of A £		From 17/12/15	From 17/12/15
		To 16/12/16	To 16/12/16
ASSET REALISATIONS			
	Bank Interest	0.28	0.28
4,500.00	Goodwill	4,500.00	4,500.00
4,500.00		4,500.28	4,500.28
COST OF REALISATIONS			
	Statement of Affairs Fee	(4,500.00)	(4,500.00)
		(4,500.00)	(4,500.00)
(109,962)	UNSECURED CREDITORS	NIL	NIL
(105,572.02)		0.28	0.28

REPRESENTED BY

Z2542 Sidcup Double Glazing Ltd

0.28

0.28


 Isobel Susan Brett
 Liquidator

**SIDCUP DOUBLE GLAZING 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 17 DECEMBER 2015 TO 16 DECEMBER 2016

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	1.10	0.00	18.60	0.30	20.00	4,307.50	215.38
Investigations	1.60	0.50	22.80	15.70	40.60	7,393.00	182.09
Realisation of Assets	0.00	4.30	1.70	0.00	6.00	1,556.50	259.42
Trading	0.00	0.00	0.00	0.00	0.00	-	NIL
Creditors	0.00	0.00	0.40	0.00	0.40	88.00	220.00
Total	2.70	4.80	43.50	16.00	67.00	13,345.00	199.18

AND FOR THE TOTAL PERIOD FROM 27 FEBRUARY 2017 TO DATE

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	1.50	0.60	18.60	1.50	22.20	4,766.50	214.71
Investigations	1.60	1.80	22.80	15.70	41.90	7,776.50	185.60
Realisation of Assets	0.00	8.90	1.70	0.00	10.60	2,913.50	274.86
Trading	0.00	0.00	0.00	0.00	0.00	-	NIL
Creditors	0.00	0.00	0.40	0.00	0.40	88.00	220.00
Total	3.10	11.30	43.50	17.20	75.10	15,544.50	206.98

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
Administrator (grade 1)	175	190	200
Administrator (grade 2)	150	175	190
Administrator (grade 3)	125	140	150
Administrator (grade 3)	90	110	120

Annual Progress Report of Sidcup Double Glazing Limited in Creditors Voluntary Liquidation

Appendix 4

Detailed list of work undertaken for Sidcup Double Glazing Limited in Creditors' Voluntary Liquidation

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Records and records / storage	Dealing with records in storage Sending job files to storage
Reporting	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigation	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Sale of Goodwill	Discussions with Company director Review of position and advice from agents Consideration of basis of valuation Agreeing proposed valuation with agent Preparation of sale documentation Attending to ss216 & 217 obligations
Other assets	Discussions in connection with potential interest shown in the company name
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Annual Progress Report of Sidcup Double Glazing Limited in Creditors Voluntary Liquidation

General Description	Includes
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.
Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	345
Senior Manager	295
Manager	265
Senior Administrator	200-235
Administrator	150-190
Secretarial/Administration support staff	120

Appendix 5

Estimated Total Expenses Summary for Sidcup Double Glazing Limited in Creditors' Voluntary Liquidation

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

Expenses	Original 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)
Category 1 Expenses				
Advertising	277.50	301.50	301.50	
Computer licence fees	155.00	155.00	155.00	
Bonding	40.00	60.00	60.00	
Storage	46.08	Nil	Nil	
HM Land Registry	Nil	3.00	3.00	
Category 2 Expenses				
Stationery/postage	14.00	4.58	4.58	
Total	532.58	524.08	524.08	