

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d9

^m0^m7

^y2^y0^y2^y1

**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 **Hayley Jennings**

Company name **Interpath Advisory**

Address **2 Forbury Place**

33 Forbury Road

Post town **Reading**

County/Region

Postcode **R G 1 3 A D**

Country

DX

Telephone **Tel +44 (0) 118 214 5926**

**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

Joint Liquidators' final report for the period 19 July 2020 to 20 May 2021

SRS Realisations 2017 Limited - in
Liquidation

25 May 2021

Deemed delivered: 1 June 2021

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+SJ722F2104.html for the latest contact details.

This report provides a final update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

You will find other important information in this report such as the costs which we have incurred in the final period.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Creditors' right to object to the Liquidators' release

If you wish to object to the release of the Liquidator, you must give notice, in writing, to the Liquidator within eight weeks of delivery of this notice, or if any request for information is made (as above), within eight weeks of when that request is determined.

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+SJ722F2104.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

This is the final progress report of the liquidation of the Company and includes movements in the final period from 19 July 2020 to 20 May 2021.

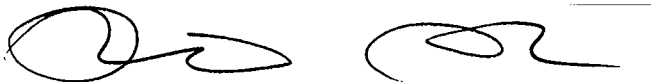
In this final period we have concluded the payment of the dividends to preferential and unsecured creditors and have settled the costs of the liquidation. (Section 2 - Progress to date).

As previously advised, the secured creditors were repaid in full during the preceding administration. (Section 3 – Outcome for creditors).

The claims of preferential creditors have been paid in full. (Section 3 - Outcome for creditors).

Unsecured creditors have received a first and final dividend of 0.7p in the £. (Section 3 - Outcome for creditors).

Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at www.ia-insolv.com/case+INTERPATH+SJ722F2104.html. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



David Pike
Joint Liquidator

2 Progress to date

This final report covers the period from the date of our appointment to 20 May 2021. It also covers the period from 19 July 2020 to 20 May 2021, which is the period since our last progress report. However, please refer to previous reports where information has previously been disclosed.

This section provides you with details of the final outcome of the liquidation. It follows the information provided in our previous reports.

2.1 Asset realisations

Realisations during the liquidation are set out in the attached receipts and payments account (Appendix 2). Aside from a small refund from Lloyds Bank, there were no asset realisations in this reporting period.

We can confirm we have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.2 Costs

Payments made during the liquidation are set out in the attached receipts and payments account (Appendix 2). Payments made during this period are also shown in the receipts and payments account.

Summaries of the most significant payments made during the liquidation are provided below.

Expenses and bank charges

Minor costs relating to Liquidators' expenses of £740 and bank charges of £142 were paid in the period.

2.3 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

The secured creditors were paid in full during the preceding administration.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

A first and final dividend was declared on 27 August 2020.

The total amount distributed to the preferential creditors during the liquidation was £35,478, all of which was distributed during this period. This represents a total distribution of 100p in the £.

3.3 Unsecured creditors

A first and final dividend to unsecured creditors was declared on 16 September 2020.

The total amount distributed to the unsecured creditors during the liquidation was £49,588, all of which was distributed during this period. This represents a total distribution of 0.7p in the £.

4 Joint Liquidators' remuneration and expenses

4.1 Joint Liquidators' remuneration and expenses

Time costs

From the date of our appointment to 20 May 2021, we have incurred time costs of £51,404. These represent 146 hours at an average rate of £353 per hour.

Remuneration

To preserve the distribution to unsecured creditors we have not sought approval for any fees in the liquidation.

Liquidators' expenses

During the final period, we have incurred and paid expenses of £740.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the final period from 19 July 2020 to 20 May 2021. We have also attached our charging and expenses policy.

Appendix 1 Statutory information

| | |
|--|---|
| Company name | SRS Realisations 2017 Limited |
| Previous company names if applicable | Saltrock Surfwear Limited |
| Date of incorporation | 15 March 2010 |
| Company registration number | 07189003 |
| Present registered office | 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD |
| Nature of business | 17 Retail of Textiles and Clothing |
| | |
| Appointed by | Creditors pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 |
| Date of appointment | 19 July 2019 |
| Joint Liquidators' details | David Pike and Mark Orton |
| Joint Liquidators' address | 66 Queen Square, Bristol, BS1 4BE |
| Values of the Net Property and Prescribed Part | Net Property is £50,000 . Prescribed Part is approximately £13,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3). |
| Prescribed Part distribution | The Joint Liquidators have distributed the prescribed part. |
| Functions | The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986. |
| EC Regulations | EC Regulations apply and these proceedings are the Main Proceedings as defined in Article 3 of the EC regulations. |

Appendix 2

Joint Liquidators' final receipts and payment account

| SRS Realisations 2017 Limited - in Liquidation | | |
|--|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | |
| Statement of affairs (£) | From 19/07/2020 To 20/05/2021 (£) | From 19/07/2019 To 20/05/2021 (£) |
| ASSET REALISATIONS | | |
| Cash in transit | NIL | 7,448.80 |
| Funds from Administrators | NIL | 127,286.29 |
| | NIL | 134,735.09 |
| OTHER REALISATIONS | | |
| Bank interest, gross | 6.37 | 449.47 |
| Business rates refund | NIL | 446.71 |
| Sundry refunds | 16.65 | 1,276.00 |
| | 23.02 | 2,172.18 |
| COST OF REALISATIONS | | |
| Liquidator's expenses | (740.03) | (740.03) |
| Irrecoverable VAT | NIL | 0.01 |
| Agents'/Valuers' fees | NIL | (78.17) |
| Funds due to purchaser | NIL | (49,916.38) |
| (160.00) Statutory advertising | NIL | (79.00) |
| Insurance of assets | NIL | (886.17) |
| (500.00) Bank charges | (142.40) | (142.40) |
| (500.00) Sundry costs | NIL | NIL |
| | (882.43) | (51,842.14) |
| PREFERENTIAL CREDITORS | | |
| Subrogated EP(C)A claim | (32,772.20) | (32,772.20) |
| Employees' holiday pay & wage arrears | (2,952.84) | (2,952.84) |
| | (35,725.04) | (35,725.04) |
| UNSECURED CREDITORS | | |
| Trade & expense | (49,330.49) | (49,330.49) |
| Corp tax etc/nonpref PAYE | (9.60) | (9.60) |
| | (49,340.09) | (49,340.09) |
| (1,160.00) | (85,924.54) | NIL |
| REPRESENTED BY | | |
| VAT receivable | | NIL |
| Current account - NIB 19.07.2019 | | NIL |

SRS Realisations 2017 Limited - in Liquidation**Abstract of receipts & payments**

| | From 19/07/2020 To 20/05/2021 (£) | From 19/07/2019 To 20/05/2021 (£) |
|--------------------------|--------------------------------------|--------------------------------------|
| Statement of affairs (£) | | NIL |

Please note, whilst distributions to unsecured creditors totalled £49,588, a proportion of dividends totalling £2,741 were unclaimed and have been sent to the Insolvency Service from where they may be claimed at a future date.

Appendix 3

Schedule of expenses

Cost of realisations

| | | | | |
|-----------------------|-----------------|-----------------|-------------|-----------------|
| Liquidator's expenses | 0.00 | 740.03 | 0.00 | 740.03 |
| Agents'/Valuers' fees | 0.00 | 78.17 | 0.00 | 78.17 |
| Statutory advertising | 160.00 | 79.00 | 0.00 | 79.00 |
| Insurance of assets | 0.00 | 886.17 | 0.00 | 886.17 |
| Bank charges | 500.00 | 142.40 | 0.00 | 142.40 |
| Sundry costs | 500.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 1,160.00 | 1,925.77 | 0.00 | 1,925.77 |

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Hayley Jennings at Interpath Advisory, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD.

Appendix 4 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory VAT and employee specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Hayley Jennings on 0118 214 5926.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

| | | | |
|----------------------|-----|-----|-----|
| Partner | 690 | 690 | 690 |
| Director | 620 | 620 | 620 |
| Senior Manager | 560 | 560 | 560 |
| Manager | 467 | 467 | 467 |
| Senior Administrator | 325 | 325 | 325 |
| Administrator | 236 | 236 | 236 |
| Support | 147 | 147 | 147 |

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) in the final period.

| | | | |
|-------------------|--------------|------------|--------------|
| External printing | 48.07 | NIL | 48.07 |
| Total | 48.07 | NIL | 48.07 |

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 19 July 2020 to 20 May 2021

The key areas of work have been:

| | |
|---|---|
| Statutory and compliance | collating initial information to enable us to carry out our statutory duties, including creditor information; posting information on a dedicated web page; preparing statutory receipts and payments accounts; complying with statutory requirements; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales. |
| Strategy documents, Checklist and reviews | regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; complying with internal filing and information recording practices, including documenting strategy decisions. |
| Cashiering | preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Tax | dealing with post appointment tax compliance. |
| General | reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; |
| Employees | communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; |
| Creditors and claims | creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the liquidation and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing preferential and unsecured claims; arranging distributions to the unsecured and preferential creditors; drafting our report. |

Time costs

| | | | |
|--|--------------|----------|--------|
| Distributions | 0.50 | 345.00 | 690.00 |
| General (Cashiering) | 27.65 | 6,841.10 | 247.42 |
| Reconciliations (& IPS accounting reviews) | 4.70 | 1,807.40 | 384.55 |
| Fees and WIP | 3.60 | 1,206.00 | 335.00 |
| Checklist & reviews | 4.70 | 1,368.40 | 291.15 |
| Closure and related formalities | 0.70 | 359.60 | 513.71 |

SIP 9 –Time costs analysis (19/07/2020 to 20/05/2021)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|---------------|------------------|-------------------------|
| Statutory receipts and payments accounts | 0.20 | 65.00 | 325.00 |
| Strategy documents | 0.60 | 206.40 | 344.00 |
| Tax | | | |
| Post appointment VAT | 4.70 | 1,530.40 | 325.62 |
| Creditors | | | |
| Creditors and claims | | | |
| Agreement of preferential claims | 2.60 | 1,214.20 | 467.00 |
| Agreement of unsecured claims | 22.00 | 10,755.70 | 488.90 |
| General correspondence | 8.20 | 2,972.00 | 362.44 |
| Payment of dividends | 49.30 | 16,019.80 | 324.95 |
| Statutory reports | 7.80 | 4,173.60 | 535.08 |
| Employees | | | |
| Correspondence | 3.20 | 1,147.90 | 358.72 |
| Investigation | | | |
| Directors | | | |
| Correspondence with directors | 3.00 | 902.40 | 300.80 |
| Realisation of assets | | | |
| Asset Realisation | | | |
| Cash and investments | 0.60 | 206.40 | 344.00 |
| Trading code used outside trading period | | | |
| Trading | | | |
| Employee Matters / PAYE | 1.20 | 283.20 | 236.00 |
| Total in period | 145.25 | 51,404.50 | 353.90 |
| Brought forward time (appointment date to SIP 9 period start date) | 188.20 | 67,286.30 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 145.25 | 51,404.50 | |
| Carry forward time (appointment date to SIP 9 period end date) | 333.45 | 118,690.80 | |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes

Appendix 5 Glossary

| | |
|-------------------------------------|--|
| Company | SRS Realisations 2017 Limited - in Liquidation |
| Joint Liquidators/we/our/us | David Pike and Mark Orton |
| Interpath/Interpath Advisory | Interpath Ltd |
| KPMG | KPMG LLP |

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by David Pike and Mark Orton, the Joint Liquidators of SRS Realisations 2017 Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk.

David John Pike and Mark Jeremy Orton are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.interpathadvisory.com

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