

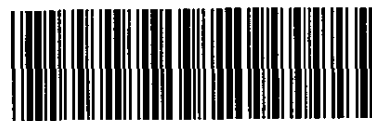
In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



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02/06/2018

#162

COMPANIES HOUSE

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

SATURDAY

### 1 Company details

Company number 0 7 3 8 5 2 0 9

Company name in full Assured Dreams Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Alex

Surname Kachani

### 3 Liquidator's address

Building name/number Units 13 -15 Brewery Yard

Street Deva City Office Park

Trinity Way

Post town Salford

County/Region

Postcode M 3 7 B B

Country United Kingdom

### 4 Liquidator's name

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② 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	d	0	d	4	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	0	d	3	m	0	m	4	y	2	y	0	y	1	y	8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*A. Kachan*

X

Signature date

d	2	d	9	m	0	m	5	y	2	y	0	y	1	y	8
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**ASSURED DREAMS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT**

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3. Costs and Expenses Estimates and Costs and Expenses Incurred to Date
4. Narrative Description of Work Undertaken during the Reporting Period

**29 May 2018**

## **1. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

## **2. BACKGROUND**

The member's and creditors' meetings were held on 4 April 2017, when I was appointed Liquidator of the company.

The company's former registered office was Wilsons Park, Monsall Road, Manchester, M40 8WN. This was changed to Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB and then to Units 13-15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, M3 7BB.

The company's former trading address was Wilsons Park, Monsall Road, Manchester, M40 8WN.

The company's statutory information is appended at Appendix 1.

## **3. ASSET REALISATIONS**

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the assets of the company had an estimated realisable value of £4,755 which comprised principally of the following assets: -

### Deposit for Costs

Prior to Liquidation, cash in hands of accountants in the sum of £2,000 was received from the director to contribute towards the costs of the liquidation and this amount was transferred into the Liquidator's bank account upon appointment.

### Cash at Bank

Following my appointment, I recovered the sum of £2,712.37 which was broadly in line with the anticipated closing balance of £2,755.

### Bank Interest

Bank interest in the sum of £0.28 gross of interest has been earned in the liquidation from funds held in the Liquidator's bank account.

## **4. INVESTIGATION**

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986. The contents of this report are confidential.

I am continuing my investigation into the affairs of the company and will report the outcome of my investigation to creditors when it is appropriate to do so. Although this work may not result in any financial benefit to creditors, it is necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

In accordance with Statement of Insolvency Practice 13, I can confirm that no company assets were sold to any connected party as part of the insolvency process and therefore disclosure is not applicable in this case.

## **5. CREDITORS' CLAIMS**

The creditors, as per the Statement of Affairs totalled £19,272. Claims have not yet been agreed and will only be agreed if there is a prospect of a dividend to creditors in the liquidation.

## **6. DIVIDEND PROSPECTS**

Section 176A of the Insolvency Act 1986 (as amended) requires the 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.

If there are no recoveries arising from my investigation of the affairs of the company, then there will be no prospect of a dividend to any class of creditor, as there are insufficient funds to enable a distribution to creditors after discharging the costs and expenses of the liquidation.

## **7. COSTS AND EXPENSES**

A resolution was passed by creditors at the meeting of creditors on 4 April 2017 which approved the Statement of Affairs fee in the sum of £4,000 plus VAT. A postal resolution was held on 27 April 2017 which approved the Liquidator's remuneration on a fixed amount of £10,000 plus VAT and authorised payments on account as funds permit. I have not drawn any Liquidator's remuneration to date but it is clear that there will be insufficient funds available in the insolvent estate to discharge my costs in full. The balance of the unbilled costs will be written off as irrecoverable but I reserve the right to recover these costs should additional funds become available to the company.

I believe the basis of my Statement of Affairs fee and Liquidator's remuneration, which have both been approved on a fixed amount, is appropriate and reasonable for creditors and is a fair reflection of the work that my staff and I had undertaken during the pre-appointment stage and also work that my staff and I expect to undertake during the course of the Liquidation, as opposed to fixing the basis of the Liquidator's remuneration on a time cost basis which is likely to be at a greater cost than on a fixed amount basis.

The Liquidator is 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.

### **Summary of Costs**

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory, which is appended to appendix 2.

I also attach a summary of my estimates of my costs and expenses provided to creditors on 6 April 2017 and costs and expenses which have been incurred to date in appendix 3. I can confirm that the costs and expenses incurred to date have not exceeded my estimates provided to creditors prior to the determination of the basis of my remuneration.

### **Payments**

#### **Specific Bond**

The sum of £40 has been paid to AUA Insolvency Risk Services Limited in respect of specific bonding for the insolvent estate.

#### **Statement of Affairs**

The sum of £3,250 plus VAT has been drawn on account by my firm in respect of the Statement of Affairs fee in accordance with the approved resolution but this has not yet been drawn in full.

#### **Statutory Advertising**

The sum of £205.50 plus VAT has been paid to Legal and Public Notices Advertising Agency in respect of statutory advertising.

#### **Case Management Fee**

The sum of £110 has been paid to Visionblue Solutions for the use of their case management software, who is an independent external software provider.

### **An overview of the Liquidation**

I have set out below a summary of the work undertaken and additional information which will provide creditors with some guidance in respect of work which is likely to be incurred during the remaining period of the liquidation until I am in a position to conclude the liquidation. I must emphasise that these guidance are based solely on present information available and are therefore estimates only. The final position of the liquidation and actual costs may well be different to the guidance provided below.

#### **Work Undertaken during the Reporting Period**

I have set-out the activities which have been undertaken by my staff and me during the reporting period in appendix 4, which is consistent with the division of work as previously reported upon, as far as possible.

#### **Anticipated Work**

I am continuing with my investigation into the affairs of the company. If there is no prospect of any recovery of funds for the benefit of creditors, I will then take steps to finalise all administrative matters with a view to concluding the liquidation.

### Anticipated Costs of Work

My on-going costs will primarily relate to on-going investigation, finalising administrative matters with a view to concluding the liquidation, as well as discharging the costs and expenses of the liquidation limited to the remaining funds available in the insolvent estate.

### Actual Work Done

I have set out the asset realisations achieved in the liquidation in this report, as well as my other statutory and non-statutory work which I am required to undertake as Liquidator of the company. It should be noted that the work set out in this report is intended to provide an overall summary of work carried out by my staff and myself as Liquidator of the company, and does not intend to provide a full and comprehensive coverage of all the work which has been undertaken as to do so would be too onerous and therefore give rise to unnecessary costs.

### Actual Costs of Work and Expenses

Please refer to the attached receipts and payments account detailing all the receipts and payments incurred in the liquidation up to the period of reporting. These are all necessary costs which have been incurred during the course of the liquidation.

### Financial Benefit of Work to Creditors

Based on present information available, there is no likelihood of a dividend to any class of creditor in the liquidation. I can confirm that all the work which has been undertaken in the liquidation is necessary in order to wind-up the affairs of the company.

### **Disbursements**

Crawfords disbursement policy is as follows:

#### Category 1 Disbursements:

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.
- Postage will be charged at the first class postage rate prevailing.
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost.

#### Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case.



In accordance with Statement of Insolvency Practice No.9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period. The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation.

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail. Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

#### **Other professional Costs**

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate.

I have not engaged the services of any professional firms in this matter.

#### **8. CONCLUSION**

The following matters remain to be done in the liquidation: -

- On-going investigation into the affairs of the company
- On-going administrative matters with a view to concluding the liquidation.

For and on behalf of  
Assured Dreams Limited



Alex Kachani  
Liquidator

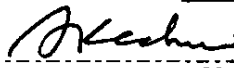
## Appendix 1

### Statutory Information

Company Name	Assured Dreams Limited
Company Number	07385209
Date of Incorporation	15 April 2014
Previous Name	None
Principal Activity	Wholesaler of Textiles
Former Registered Office and Trading Address	Wilsons Park, Monsall Road, Manchester, M40 8WN
Current Registered Office	Units 13-15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, Manchester, M3 7BB
Officeholder	Alex Kachani
Officeholder's address	Units 13-15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, Manchester, M3 7BB
Date of appointment	4 April 2017
Changes to Officeholder	None

**Assured Dreams Ltd - In Creditors Voluntary Liquidation  
Liquidator's Receipts & Payments Account**

**From 04 April 2017 To 03 April 2018**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
2,755.00	Cash at Bank	2,712.37	
NIL	Bank Interest Gross	0.28	
2,000.00	Deposit for Costs	2,000.00	
4,755.00			4,712.65
	<b>COST OF REALISATIONS</b>		
	Specific Bond	(44.00)	
	Statement of Affairs Fee	(3,250.00)	
	Statutory Advertising	(205.50)	
	Case Management Fee	(110.00)	
			(3,609.50)
			<u>1,103.15</u>
	<b>REPRESENTED BY</b>		
	VAT Recoverable	691.10	
	Balance at Bank	412.05	
			<u>1,103.15</u>
			
			<b>Alex Kachani</b> Liquidator

## APPENDIX 3

### ASSURED DREAMS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

#### SUMMARY OF COSTS AND EXPENSES

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

	Original Estimates	Actual Expenses incurred in the Review Period	Actual Expenses incurred to date	Notes
	£	£	£	
Statutory Bonding	40.00	40.00	40.00	
Statutory Advertising	268.00	205.50	205.50	
Case Management Fee (Visionblue Solutions)	110.00	110.00	110.00	
Statement of Affairs (Pre- appointment Fee)	4,000.00	3,250.0	3,250.00	1
Liquidator's Fees – approved on a set amount	10,000.00	0.00	0.00	2
Liquidator's Expenses (E.g. mileage and travel)	100.00	0.00	0.00	
Accountancy Fee	100.00	0.00	0.00	
Legal Fees and Disbursements	5,000.00	0.00	0.00	
Corporation Tax	10.00	0.00	0.00	

#### Notes

1. Statement of Affairs fee was approved in the sum of £4,000 plus VAT. I have drawn on account £3,250 plus VAT and this fee has not yet been drawn in full.
2. If no further funds can be recovered into the liquidation, my Liquidator's fee will be restricted to the available funds in the insolvent estate after discharging the costs and expenses of the liquidation.

## APPENDIX 4

### ASSURED DREAMS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE REPORTING PERIOD

I have set-out below the key areas of work which have been undertaken by the Liquidator and his staff during the reporting period in the liquidation. This list is a summary of the routine work undertaken during the reporting period and is not intended to be an exhaustive list.

Administration and Planning	Work Undertaken
Case set-up and case planning;	✓
Review of case strategy;	✓
Review ethics and money laundering checks;	✓
Regular case management and reviewing of progress, including regular team update meetings;	✓
Reviewing and authorising case workers correspondence and other work;	✓
Dealing with queries arising on appointment;	✓
Allocating and managing staff/case resourcing and budgeting exercises and reviews;	✓
Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;	
Maintenance of office holder's case management records;	✓
Internal notification of administration of the insolvent estate;	✓
Complying with internal filing and information recording practices	✓
Reviewing matters affecting the outcome of the liquidation;	✓
<b>Statutory Compliance</b>	
Liaising with the post-appointment insurance broker to provide information, assess risks and ensure appropriate cover in place and on-going monitoring of the adequacy of the level of insurance premiums;	
Notifying creditors of appointment of Liquidator and complying with statutory requirements including but not limited to advertising the appointment of Liquidator and special resolution for winding-up the affairs of the company in London Gazette; filing of Notice of Appointment of Liquidator, special resolutions for the winding-up of the company, Statement of Affairs of the company accompanying by a Statement of Truth, and notice of change of the company's registered office at the Registrar of Companies, circulating a report to creditors following the appointment of Liquidator, notifying HM Revenue and Customs and all interested parties of the appointment of Liquidator;	✓
Obtaining searches and documentary evidence to verify identity of stakeholders to ensure compliance with all applicable current laws and legislations;	✓
Agreeing the basis of the Liquidator's remuneration in accordance with the current applicable legislations, laws and current best practice;	✓
Requesting the delivery of the company's statutory and non-statutory books and records and scheduling of the records received;	✓
Preparing annual reports to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;	
Preparing final report to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;	
Preparing minutes of meetings of creditors and shareholders;	
Ensuring compliance with all statutory obligations within the relevant timescales;	✓
Finalising administrative matters and diarise for destruction of company's records in accordance with applicable laws and legislations	
<b>Asset Realisation</b>	
Reviewing, insuring, and realising assets into the liquidation;	✓
Liaising with agents regarding the sale of business assets;	
Reviewing outstanding debtors and management of debt collection strategy;	
Instructing agents to assist with assets realisations and subsequent communications with the agents on the efficacy of the assets realisations;	
Instructing solicitors to assist with assets realisations and subsequent communications with the solicitors on the efficacy of the assets realisations;	

## Investigation

- Reviewing the company's books and records; ✓
- Reviewing the directors' questionnaire; ✓
- Preparing CDDA Checklists; ✓
- Preparing a statutory report on the conduct of the directors and submitting the report within the relevant timescales. ✓
- Reviewing and recovering potential antecedent transactions for the benefit of creditors in the liquidation. ✓

## Creditors

- Liaising with employees regarding their employment claims;
- Dealing with employees' claims and filing of all relevant redundancy forms with the Redundancy Payments Office;
- Up-dating the list of secured, preferential, and unsecured creditors;
- Responding to enquiries from creditors regarding the administration and submission of their claims; ✓
- Reviewing completed forms submitted by creditors, recording claims amounts and maintaining claim records;
- Dealing with assignment of debts;
- Reviewing and assessing of retention of title claims

## Distribution

- Based on preliminary information available, there is no likelihood of a dividend to any class of creditor in the liquidation. ✓

## Cashiering

- Opening of the Liquidator's bank account for the liquidation; ✓
- 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; ✓
- Maintenance of accounting records onto a computerised system (e.g. Visionblue Solutions Software); ✓
- Monitoring cheque presentations and re-issuing replacement cheques of any unrepresented cheques, where applicable; ✓
- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments; ✓

## Tax

- Analysing VAT related transactions; ✓
- Collating information and preparing VAT returns for the post-appointment periods; ✓
- Analysing Corporation Tax related transactions; ✓
- Collating information and preparing Corporation Tax returns for the post-appointment periods. ✓
- Dealing with post-appointment tax compliance ✓

## Other

- Where applicable - disclaiming of the company's lease and filing of Notice of Disclaimer to all interested parties under the lease;