

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 7 4 0 4 6 3 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Retail-Centric UK Ltd t/as SMAK!	
2	Liquidator's name	
Full forename(s)	Charles Michael	
Surname	Brook	
3	Liquidator's address	
Building name/number	The Media Centre	
Street	7 Northumberland Street	
Post town	Huddersfield	
County/Region		
Postcode	H D 1 1 R L	
Country		
4	Liquidator's name ①	
Full forename(s)	Allan Christopher	① Other liquidator Use this section to tell us about another liquidator.
Surname	Cadman	
5	Liquidator's address ②	
Building name/number	The Media Centre	② Other liquidator Use this section to tell us about another liquidator.
Street	7 Northumberland Street	
Post town	Huddersfield	
County/Region		
Postcode	H D 1 1 R L	
Country		

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6	Period of progress report																
From date	d	1	d	5	m	1	m	0	y	2	y	0	y	2	y	1	
To date	d	1	d	4	m	1	m	0	y	2	y	0	y	2	y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	d	0	d	8	m	1	m	2	y	2	y	0	y	2	y	2	

LIQ03

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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 Charles Michael Brook

Company name Poppleton & Appleby

Address 16 Oxford Court

Bishopsgate

Post town Manchester

County/Region

Postcode M 2 3 W Q

Country

DX

Telephone 0161 228 3028



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

**Retail-Centric UK Ltd t/as SMAK!
(In Creditors' Voluntary Liquidation)**

**ANNUAL PROGRESS REPORT
FOR THE PERIOD 15 OCTOBER 2021 TO 14 OCTOBER 2022**

**Charles Michael Brook
Allan Christopher Cadman
Poppleton & Appleby
The Media Centre
7 Northumberland Street
Huddersfield
HD1 1RL**

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1. INTRODUCTION

Charles Michael Brook and Allan Christopher Cadman were appointed Joint Liquidators of Retail-Centric Ltd t/as SMAK! ("the Company") on 15 October 2021.

Charles Michael Brook and Allan Christopher Cadman are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association. There has been no change to the office holders since the date of liquidation.

The purpose of this report is to detail the acts and dealings as Joint Liquidators' of the Company for the period 15 October 2021 to 14 October 2022 ('The Review Period') and it should be read in conjunction with previous reports and correspondence to creditors.

As part of our role, we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at www.kjgcr.com/privacy-policy. If you are unable to download this, please contact my office and a hard copy will be provided to you.

Statutory information in relation to the Company and the Joint Liquidators is attached at Appendix 1.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are 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 insolvency estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that the work carried out is to high professional standards. A detailed list of these tasks may be found at Appendix 3.

3. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments Account for the Review Period is enclosed at Appendix 2.

The Joint Liquidators are required to maximise realisations for the benefit of the Company's creditors. Professional agents may be required to carry out negotiations, provide inventories and valuations. Assistance may be required from solicitors to complete sales and collect debts owed to the Company. All works done by the Joint Liquidators with regard to the realisation of assets is carried out purely for the purpose of realising assets for the benefit of creditors generally.

Detailed below is key information about asset realisations and payments, however more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Funds held in P&A Client Account

This represents the credit balance on the Company's former current account which was transferred to Poppleton & Appleby's client account and is being held pending the Joint Liquidators appointment. This was subsequently been transferred into the liquidation bank account.

Funds held with Walker Singleton

Prior to the Joint Liquidators appointment the Company instructed Walker Singleton Chartered Surveyors to provide a valuation of the Company's tangible assets, as well as assisting with a sale of these assets to a third party. The

assets consisted of mainly small kitchen appliances, kitchen crockery, and some dining chairs and tables. The sale of the assets was concluded prior to the Joint Liquidators appointment and the proceeds of sale were held by Walker Singleton.

Following the Joint Liquidators appointment the sale proceeds was transferred to the liquidation. Walker Singletons fees of £850.00 plus VAT were agreed and paid from the sale proceeds.

4. ENQUIRIES AND INVESTIGATIONS

Following their appointment, the Joint Liquidators 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; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director has provided the books and records as well as a completed questionnaire and a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty 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 past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. CREDITORS' CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have to carry out key tasks which are detailed at Appendix 3. Whilst these tasks will not increase the financial return to creditors, no distributions can be made unless the claims are assessed and agreed. Furthermore, liaising with creditors directly with regards to their queries will aid their understanding of the liquidation process. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor

The Company does not have any secured creditors.

Preferential creditors

The Company had a number of employees who were made redundant prior to the Joint Liquidators appointment. The Joint Liquidators assisted the employees in submitting their claims to the Redundancy Payments Services in respect of monies owed to them.

Employees were shown in the Statement of Affairs to be owed £2,710.94 in respect of unpaid wages and holiday pay. A claim of £1,102.16 has been received from the National Insurance Fund in respect of the preferential payments made to the former employees.

Based on present information there is no prospect of a dividend to the preferential creditors.

Secondary Preferential Creditors

HM Revenue and Customs ('HMRC') are secondary preferential creditors for certain specified debts, such as VAT, PAYE and NIC. The debts of secondary preferential creditors are paid after all ordinary preferential creditors have been paid in full, but before unsecured creditors.

The Company's Statement of Affairs showed HMRC being owed preferential monies totalling £6,828.86. A claim has yet to be received from HMRC.

Based on present information it is unlikely that there will be sufficient funds with which to pay a dividend to the secondary preferential creditors.

Prescribed Part

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 after paying the preferential creditors.

As the Company did not grant a floating charge after this date the prescribed part will not apply in this matter.

Unsecured creditors

According to the Statement of Affairs the Company's unsecured liabilities totalled £97,455.73.

To date claims totalling £90,558.17 have been received by the Joint Liquidators.

Based on present information it is unlikely that there will be sufficient funds with which to pay a dividend to the unsecured creditors.

Reporting

The Joint Liquidators have met their statutory 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 course of the liquidation the following key documents have been issued:

- This first progress report for the period to 15 October 2022

6. THE JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Pre-Appointment Fees

On 15 October 2021 creditors authorised the payment of £7,000.00 plus VAT and expenses to Poppleton & Appleby for their assistance in preparing the Statement of Affairs and in convening the meetings required in order to place the Company into liquidation; such fees to be paid from the assets

of the Company. Of this fee the sum of £2,083.33 plus VAT, was paid by the Company prior to the Joint Liquidators appointment. The balance of £4,916.67 plus VAT has been paid from the liquidation and is detailed on the enclosed Receipts and Payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' time costs for the period from 15 October 2021 to 14 October 2022 totals £6,195.11 representing 28.57 hours at an average hourly rate of £216.86.

The work undertaken in respect of these costs is detailed at Appendix 3 as well as within the body of the report. In accordance with Statement of Insolvency Practice 9 details of the Joint Liquidators time costs are detailed at Appendix 4.

Due to there being insufficient realisations the Joint Liquidators have not sought fee approval from creditors in respect of the above time.

Joint Liquidators' Expenses

Details of the expenses incurred during the Review Period and paid are detailed on the expenses summary at Appendix 5.

Professional Fees

Details of the professional fees incurred and paid to date together with an estimate of future professional fees required to be incurred to bring the Liquidation to a conclusion are detailed at Appendix 5.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

[Retail-Centric UK Limited - Creditors' Guide to Liquidators' Fees](#)

A hard copy of the Creditors' Guide may be obtained on request.

7. 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 the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 the Joint Liquidators' 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.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

At the date of commencement of these proceedings the Company's centre of main interest ('COMI') was Stoneygate House, Greenfield Road, Holmfirth, England, HD9 2JT in respect of its registered office and 372 Kirkstall Road, Leeds, LS4 2HQ in respect of its trading address.

9. CONCLUSION

The Liquidation will continue so that the Joint Liquidators can confirm the closure of the Company's pension scheme held with Amber Pension Trust.

If you require any further information please contact Michelle Chatterton on 01484 437432.



Charles M Brook
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

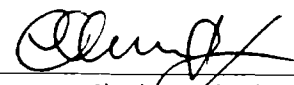
Court	None
Company Name	Retail-Centric Ltd
Previous Name	Businessspecs and Businessspecs UK
Trading name	SMAK!
Company Number	07404636
Registered Office	c/o Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL
Former Registered Office	Stoneygate House, Greenfield Road, Holmfirth, England, HD9 2JT
Trading Address	372 Kirkstall Road, Leeds, LS4 2HQ
Officeholders	Charles Michael Brook Allan Christopher Cadman
Office Holder Numbers	9157 9522
Officeholders address	Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL
Date of appointment	15 October 2021

APPENDIX 2

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 15 OCTOBER 2021 TO 14 OCTOBER 2022

Retail-Centric UK Ltd t/as SMAK!
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 08/12/2022

S of A £		£	£
	ASSET REALISATIONS		
1,462.53	Funds held in P & A Client Account	1,462.53	
5,000.00	Funds held with Walker Singleton	5,000.00	
			6,462.53
	COST OF REALISATIONS		
	Specific Bond	44.50	
	Preparation of S. of A.	4,916.67	
	Agents/Valuers Fees (1)	850.00	
	ERA Fees	100.00	
	Statutory Advertising	298.35	
	Bank Charges	52.30	
			(6,261.82)
	PREFERENTIAL CREDITORS		
(6,828.86)	Inland Revenue	NIL	
(2,710.94)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(7,118.00)	Trade & Expense Creditors	NIL	
(9,587.73)	Employees	NIL	
(55,750.00)	Directors	NIL	
(25,000.00)	Banks/Institutions	NIL	
			NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	
			NIL
(100,537.00)			200.71
	REPRESENTED BY		
	Bank 1 Current		200.71
			200.71


Charles Michael Brook
Joint Liquidator

APPENDIX 4

TIME COST INFORMATION FOR THE PERIOD 15 OCTOBER 2021 TO 14 OCTOBER 2022

Time Entry - Detailed SIP9 Time & Cost Summary

AW013 - Retail-Centric UK Ltd t/as SMAK!
From: 15/10/2021 To: 14/10/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	0.00	0.50	2.60	0.00	3.10	659.00	212.58
702 : Cashiering	0.00	0.00	0.20	0.00	0.20	38.00	190.00
703 : File Reviews	0.10	1.97	3.80	0.00	5.87	1,416.11	241.37
704 : Proposal, EOS and cashflow preparation	0.00	0.00	0.60	0.00	0.60	114.00	190.00
705 : Taxation & VAT	0.00	0.00	1.10	0.00	1.10	209.00	190.00
802 : Director communication	0.00	0.20	0.00	0.00	0.20	66.00	330.00
Admin & Planning	0.10	2.67	8.30	0.00	11.07	2,502.11	226.09
500 : Preferential Creditors	0.00	0.00	0.20	0.00	0.20	38.00	190.00
501 : Unsecured Creditors	0.00	0.00	0.40	0.00	0.40	76.00	190.00
502 : Employee Matters	0.00	1.20	2.70	0.00	3.90	909.00	233.08
504 : Statutory Reporting to Creditors	0.00	0.00	0.60	0.00	0.60	114.00	190.00
Creditors	0.00	1.20	3.90	0.00	5.10	1,137.00	222.94
201 : CDDA Reports	0.00	0.90	10.40	0.00	11.30	2,273.00	201.15
203 : Other investigation matters	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Investigations	0.00	0.90	10.60	0.00	11.50	2,311.00	200.96
304 : Plant & Machinery / Motor Vehicles	0.00	0.50	0.00	0.00	0.50	165.00	330.00
306 : Other Assets	0.00	0.00	0.20	0.00	0.20	38.00	190.00
309 : Leased Property	0.00	0.00	0.20	0.00	0.20	42.00	210.00
Realisation of Assets	0.00	0.50	0.40	0.00	0.90	245.00	272.22
Total Hours	0.10	5.27	23.20	0.00	28.57	6,195.11	216.86
Total Fees Claimed						0.00	

APPENDIX 5

EXPENSES SUMMARY

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

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Expenses paid to date £
Category 1 Expenses			
Agents Fees	850.00	850.00	850.00
Advertising	298.35	298.35	298.35
Bonding	44.50	44.50	44.50
ERA Fees	100.00	300.00	100.00
Category 2 Expenses	0.00	0.00	0.00

Agents Fees

Walker Singleton were instructed to provide a valuation of the Company's assets and assist with the sale of the assets. Fees of £850.00 plus VAT have been paid to date. The agents were chosen based upon their professional qualifications and also taking into account the nature and complexity of the assignment.

Bonding

In all insolvency matters, office holders are required to put in place security for the proper performance of their functions. The security is known as a bond and in this matter the specific premium payable has amounted to £44.50.

Advertising

The Joint Liquidators have placed the following legal notices in the London Gazette through their advertising agents, Courts Advertising Limited:

- Notice of Virtual Meeting of Creditors
- Notice of Appointment
- Resolutions of Winding Up

The sum of £298.35 plus VAT has been paid to Courts Advertising Limited in this regard to date.

ERA Fees

Emprove Limited have been instructed to assist in calculating the employee claims and submitting the RP14 and RP14A to the Redundancy Payments Service, as well as to liaise with NEST in relation to the unpaid pension contributions. Their fees are paid on a tariff rate based on the number of employees. Fees of £100.00 plus VAT have been paid to date. A further fee of £200.00 plus VAT will be paid upon closure of the pension scheme.

Whilst these are tasks that could be carried out by the Joint Liquidators it is more cost effective to instruct Emprove as the likely time costs incurred by the Joint Liquidators in carrying out the required work would outweigh the costs incurred by Emprove.

APPENDIX 6

POPPLETON & APPLEBY CHARGING POLICY DOCUMENT

CHARGING AND EXPENSES POLICY STATEMENT EFFECTIVE FROM 1 NOVEMBER 2022

Introduction

Current insolvency legislation provides for the manner in which insolvency practitioners' fees and expenses are charged in insolvency assignments. The legislation permits insolvency practitioners to seek the bases for their fees on a time cost basis, a percentage of realisation basis, on a fixed fee basis or on a mix of these bases.

The basis of fees for each individual insolvency appointment are subject to approval by a committee of creditors if appointed, failing which by creditors in a decision-making process or by the Court. Further information regarding the approval of office holders' fees in insolvency cases can be found within Statement of Insolvency Practice 9 (SIP9), please see under further information at the foot of this document for information on how to download guides to fees.

Once the basis of office holders' fees has been approved it is reported to any committee and to creditors generally within the next statutory report.

Fixed Fee Basis

It is possible for an insolvency practitioner to seek to be paid on a fixed fee basis. Where this is the case, further information will be provided to explain why this would be considered appropriate.

Percentage Basis

The legislation provides for fees to be charged on a percentage of the value of property with which an insolvency practitioner deals with. Different percentages can be used for different assets or types of assets. When seeking creditor approval for this basis, further information will be provided for creditors to judge the appropriateness of this basis.

Time Cost Basis

Insolvency Practitioners are permitted to seek approval for their fees to be paid on a time cost basis. This is based on hours spent by office holders and their staff in dealing with matters relating to the particular insolvency or specific activities within a case where time costs are sought. When seeking resolutions for fees to be paid on a time cost basis, stakeholders will be provided with a full explanation as to why time costs are considered appropriate together with sufficient information to assist in their making an informed judgement of the office holders' requests.

Partners and staff are allocated an hourly charge out rate which is reviewed annually. The current charge out rates of this Firm are set out as follows:

Grade of Staff	Hourly Rate
Appointment Takers	£455 to £530
Managers	£350 to £420
Senior Administrator / Administrator	£240 to £315
Cashier / Support Staff	£120 to 230

Staff Allocation

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the team allocated to insolvency assignments will usually consist of an Office Holder, a Senior Manager and/or Manager and an Administrator or Assistant. The exact constitution of a case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rates scheduled above provides details of all grades of staff and their respective experience levels.

Professional Advisors

It is usual in insolvency cases that specialist professional advisors are engaged to advise on matters which are case specific. Ordinarily but not exclusively these will include solicitors, employment law consultants, asset agents and accountants. Stakeholders will be advised of such advisors which could be expected to be used within a case together with an expected fee arrangement.

Our choice will be based on our perception of their qualification, experience and ability to perform the type of work sought including the complexity and nature of the assignment upon which they are asked to assist.

Expenses

Expenses are any payments from an estate which are neither office holders' remuneration or a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder (or their firm) and then reimbursed from the appropriate estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category1) and those which do (Category 2).

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. Category 1 expenses can be paid without prior approval.

Category 2 Expenses

- These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Expenses Policy

This Practice does not seek to recharge shared or overhead costs to individual estates. Expenses are demonstrable as directly attributable to an individual estate.

The allocation of expenses between Category 1 (no creditor approval necessary) and Category 2 (approval required) is carried out on a case by case basis and in consideration of the particular suppliers of the service.

Examples of expenses regularly incurred on insolvency casework include the following:

- Advertising and legal notices
- Specific Bond
- Solicitors' costs
- Agents' & Valuers' costs
- ERA and Pensions Specialist costs
- Accountancy costs
- Invoiced storage costs

The above list is not exhaustive and do not constitute shared or overhead costs. Whilst this Firm or its staff have no legal association with suppliers of these services, there are active professional relationships, which are entered into and maintained purely on the basis of the professional competency of the suppliers providing the service.

Use of Sub-Contractors

With the exception of ERA services, it is not the policy of this Firm to sub-contract out services or tasks which can be carried out by this Firm. ERA services are excluded from this policy because we frequently conclude when dealing with cases that a better service provision can be made in respect of this aspect of insolvency work by suppliers who specialise in the handling of employee claims. In respect of all other sub-contract engagements, work that is passed to third parties requires specialist qualifications and/or expertise to satisfactorily complete the task in question and is considered on a case by case basis.

VAT

VAT at the prevailing rate is applied to office holders' fees and expenses. In Company and Individual Voluntary Arrangements, VAT may not apply following the decision in PAYMEX versus HMRC.

FURTHER INFORMATION: Creditors Rights

SIP9 provides information for creditors in relation to the fees charged by Office Holders. These can be accessed from the link below:

[https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/106812/sip9.pdf](#)

Alternatively, a copy can be provided by request to either office.