

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



ABHT80IG

A09

29/11/2022

#364

COMPANIES HOUSE

1 Company details

Company number 0 7 7 6 8 7 9 2

Company name in full CMD Retail Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number Centre Block, 4th Floor

Street Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2

7 Progress report

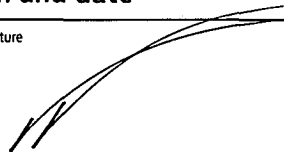
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
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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 Neil Hammond-Jarvis

Company name FRP Advisory Trading Limited

Address Centre Block, 4th Floor
Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

DX cp.orpington@frpadvisory.com

Telephone 020 8302 4344



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

CMD Retail Limited (In Liquidation) ("THE COMPANY")

The Liquidator's Progress Report for the period 03/10/21 – 02/10/22 pursuant to section 104A of the Insolvency Act 1986

08 November 2022

Contents and abbreviations



Section	Content
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2.	Estimated outcome for the creditors
3.	Liquidator’s remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator’s Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively
E.	Statement of Expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	CMD Retail Limited (In Liquidation)
The Liquidator	Nedim Ailyan of FRP Advisory Trading Limited
The Period	The reporting period 03/10/21 – 02/10/22
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached, at **Appendix C**, a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

As previously advised all known assets have been realised and I can confirm that no work has been subcontracted to third parties.

Receipts and Payments Account

Attached, at **Appendix B**, is a Receipts and Payments Account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

As advised in my previous reports all investigations matters have been concluded.

1. Progress of the liquidation

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

CMD Wholesale Limited holds a fixed and floating charge, registered at Companies House, over all of the Company's assets dated 21 March 2016 and are shown in the director's ESoA as being owed £120,614.00. CMD Wholesale Limited is also subject to insolvency proceedings.

There will not be sufficient funds available to pay a distribution to the secured creditor.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£Nil
The Redundancy Payments Service	£1,196.68
Pension scheme	£Nil

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

I have received claims totalling £423,402 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have been allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the Prescribed Part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets there will be insufficient funds to make a Prescribed Part distribution to unsecured creditors

3. Liquidator’s remuneration, disbursements and expenses



Liquidator’s remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator’s remuneration should be calculated on a mixed fee basis.

Investigations	Time costs	Based on a fees estimate in the sum of £6,665
Administration and creditors	Fixed Fee	Fixed fee of £5k for the first year plus £3k each year thereafter.
Asset realisations	% of realisation	50% on the first £5,000 of realisations, 30% of realisations between £5,001 to £30,000 and 5% on realisations above £30,000
Creditor distributions	% of distribution	20%

To date fees of £16,935.72 excluding VAT have been drawn from the funds available.

A breakdown of my firm’s time costs in respect of Investigations incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidator’s disbursements and expenses

The Liquidator’s disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency

estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred exceed the details provided prior to the determination of the basis of the Liquidators’ remuneration.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Advertising	254.00	144	144
Bond and Insurance	60.00	68	60
Searches	10.00	Nil	Nil
Postage	83.00	123.53	113.52
Storage	205.00	498.00	202.90
Agents Fees	Nil	6,812.00	6,812.00
Total	612.00	7,645.53	7,332.42

3. Liquidator's remuneration, disbursements and expenses

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Postage charges proving higher than originally envisaged;
- Storage charges proving higher than originally envisaged;
- Agent's fees not previously taken into account,

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Exacta Plc	Business Rates Auditor	Percentage of Realisation

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



CMD RETAIL LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	09/09/2011
Company number:	07768792
Registered office:	Centre Block, 4th Floor, Central Court, Knoll Rise, Orpington, BR6 0JA
Previous registered office:	Marcus House, Iremonger Road, Nottingham, England, NG2 3HU
Business address:	Marcus House, Iremonger Road, Nottingham, England, NG2 3HU

LIQUIDATION DETAILS:

Liquidator:	Nedim Ailyan
Address of Liquidator:	FRP Advisory Trading Limited Centre Block, 4th Floor Central Court Knoll Rise Orpington BR6 0JA
Contact Details:	cp.orpington@frpadvisory.com
Date of appointment of Liquidator:	03/10/2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidator's Receipts & Payments Account for the both the Period and cumulatively

FRP

**CMD Retail Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement From 03/10/2021 of affairs	From 03/10/2016 To 02/10/2022	From 03/10/2016 To 02/10/2022
	£	£	£
RECEIPTS			
Cash at Bank	7,000.00	0.00	3.67
Rates Refund		0.00	27,248.00
Bank Interest Gross		0.00	16.91
		<u>0.00</u>	<u>27,268.58</u>
PAYMENTS			
Chargeholder - CMD Wholesale Ltd	(120,614.00)	0.00	0.00
Preparation of S. of A.		0.00	3,000.00
Office Holders Fees		0.00	16,935.72
Office Holders Expenses		0.00	520.42
Agents fees		0.00	6,812.00
Bank Charges		0.00	0.44
Trade & Expense Creditors	(46,417.27)	0.00	0.00
Employees	(48,000.00)	0.00	0.00
HM Revenue and Customs - Corp Tax	(7,703.00)	0.00	0.00
HM Revenue and Customs - VAT	(119,477.40)	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00
		<u>0.00</u>	<u>27,268.58</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Nedim Ailyan
Liquidator

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	Fixed Fee
	General Matters		
	Regularly reviewed the conduct of the case and the case strategy and updating as required by the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Continuing to regularly review the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing.	
	Regulatory Requirements		
	Ongoing consideration of matters in accordance with the Money Laundering Regulations.	Continuing to consider of matters in accordance with the Money Laundering Regulations.	
	Ethical Requirements		
	Prior to my appointment and prior to the Period a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continuing to undertake periodical ethical reviews to ensure no threats have been identified in respect of the management of the insolvency appointment or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.	
	Case Management Requirements		
	Maintained working files and case management systems.	Undertaking periodic reviews of the case.	

Appendix C

A schedule of work

FRP

	Dealt with administrative matters and any queries arising. Administering a bank account and cash book for the insolvent estate bank account throughout the Period.	Ongoing administration working files and case management systems. Dealing with administrative matters and any queries arising. Administering a bank account and cash book for the insolvent estate bank account throughout the duration of the case.		
2	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken	Fixed Fee	
	Maintained up to date creditor details as necessary.	Maintaining a record of creditor details. Dealing with creditor correspondence as required.		
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Fixed Fee	
	Provided an annual statutory report to various stakeholders. A copy of this report was required to be filed with the Registrar of Companies. Dealt with post appointment tax matters as required.	Providing annual statutory reports to various stakeholders and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with post appointment tax returns as required. Dealing with statutory requirements in order to bring the case to a close and for the office holder to obtain his release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.		

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

CMD Retail Limited (In Liquidation)

Time charged for the period 03 October 2021 to 02 October 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Investigations	0:00	0:00	0:00

Time charged from the start of the case to 02 October 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Time brought forward as at 03 October 2020	6:50	1,805.00	277.69
Grand Total	6.50	1,805.00	277.69

FRP Charge out rates

From

Grade	1st February 2016	1st September 2019	1st February 2020	4th October 2020	1st May 2022
Appointment taker / Partner	365-520	375-540	385-550	370-495	400-530
Managers / Directors	280-370	300-390	310-400	310-370	330-400
Other Professional	190-280	200-290	210-290	250-290	270-310
Junior Professional & Support	190-220	200-240	210-280	150-230	160-250

Disbursements for the period

03 October 2021 to 02 October 2022

	Value £
Category 1	
Postage	1.60
Storage	26.00
Grand Total	27.60

Appendix E

Statement of Expenses incurred in the Period

FRP

CMD Retail Limited (In Liquidation) Statement of expenses for the period ended 02 October 2022	
Expenses	Period to 02 October 2022 £
Office Holder's remuneration (Fixed fee)	-
Office Holders' disbursements	28
Total	28