

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A18 *A868JEY9*
25/05/2019 #343
COMPANIES HOUSE

1 Company details

Company number 0 8 0 2 6 5 2 1

Company name in full Small Loan Factory Limited

Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Jonathan

Surname Taylor

3 Liquidator's address

Building name/number Suite 101 & 102, Empire Wav Business Park

Street Liverpool Road

Post town Burnley

County/Region

Postcode BB1 2 6 4 4

Country

4 Liquidator's name

Full forename(s)

Surname

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

Other liquidator

Use this section to tell us about
another liquidator

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6 Period of progress report

From date	3	0	0	3	2	0	1	8
To date	3	0	0	3	2	0	1	9

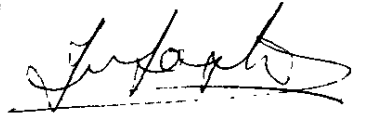
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d2^d3 ^m0^m5 ^y2^y0^y1^y9

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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.

Jonathan Mark Taylor

T H Financial Recovery

Suite 101 & 102, Empire Way Business Park

Liverpool Road

Burnley

Postcode

B B 1 2 6 H H

DX

01282 332222



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.●
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

● You can use this continuation page with the following forms.

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report

SMALL LOAN FACTORY LIMITED IN COMPULSORY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 30 March 2018 to 29 March 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 30 March 2018 to 29 March 2019
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Total	0.00	0.00	0.00	0.00

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	0.00	0.00	0.00	0.00
Solicitors' fees	0.00	0.00	0.00	0.00
Agents' fees	0.00	0.00	0.00	0.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0.00	0.00
Preferential creditors	0.00	0.00
Unsecured creditors	0.00	0.00

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next three months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the review period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the review period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRES AND INVESTIGATIONS

Work was carried out with the objective of making an 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 assessment was completed and the Liquidator did not identify any assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

No assets have been realised in this reporting period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured creditors.

Preferential creditors

No preferential creditor claims have been received.

Unsecured creditors

A claim of £2,123 has been received from the Revenue & Customs.

The trade and expense creditors as per the statement of affairs totalled £56,472, total claims of £53,196 (including the Revenue & Customs) have been received. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Unfortunately there are insufficient funds to pay a dividend to any class of creditor.

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

FEES AND EXPENSES

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

Unfortunately as there have been no realisations in the case, the liquidator therefore has not sought to put a resolution to creditors for the approval of fees. As there are no realisations anticipated in the case, the liquidator does not intend to seek any fee resolutions.

The time costs for the period 30 March 2018 to 29 March 2019 total £465, representing 3.1 hours at an average hourly rate of £150. No fees have been drawn. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £3,560 representing 25.6 hours at an average hourly rate of £139.06 and a comparison between the original estimate and time costs to date is given at Appendix VI. It is anticipated that fees will be written off as irrevocable.

Disbursements

There have been no disbursements incurred during this reporting period. Included in Appendix VI are the expenses incurred in the liquidation.

Information about this insolvency process as well as a copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found on our website at <http://www.thfr.co.uk/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

No professionals have been instructed.

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 officeholder's 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 officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 309 The Workstation, 15 Paternoster Row, Sheffield, S1 2BX and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will proceed to closure as soon as practically possible.

Appendix I

Statutory Information

Court	Sheffield County Court
Court number	113
Company Name	Small Loan Factory Limited
Former Trading Name	
Company Number	08026521
Registered Office	101-102 Empire Business Park, Liverpool Road, Burnley, BB12 6HH
Former Registered Office	309 The Workstation, 15 Paternoster Row, Sheffield, S1 2BX
Officeholders	Jonathan Mark Taylor
Officeholders address	Oak House, 317 Golden Hill Lane, Leyland, PR25 2YJ, United Kingdom
Date of appointment	30/03/2017
Changes to Officeholder	None

**Small Loan Factory Limited - In Compulsory Liquidation
Liquidator's Abstract of Receipts & Payments**

From 30 March 2018 To 29 March 2019

S of A £		From 30/03/18	From 30/03/17
		To 29/03/19	To 29/03/19
COST OF REALISATIONS			
()	BIS Bank Charges	(88.00)	(176.00)
()	OR Debit Balance	NIL	(1,170.00)
NIL		(88.00)	(1,346.00)
UNSECURED CREDITORS			
(2,123.00)	HM Revenue & Customs	NIL	NIL
(16,152.00)	Personal Loan	NIL	NIL
(38,197.00)	Trade Creditor	NIL	NIL
(56,472.00)		NIL	NIL
(56,472.00)		(88.00)	(1,346.00)

REPRESENTED BY

J Taylor Liquidator of Small Loan Factory

(1,346.00)

(1,346.00)

Jonathan Mark Taylor
Liquidator

Appendix III

Detailed list of work undertaken for Small Loan Factory Limited in Compulsory Liquidation for the review period 30 March 2018 to 29 March 2019

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

	Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Preparing annual progress report, investigation, meeting and general reports to creditors
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with RPO regarding POD when not related to a dividend
	Receipt of POD Preparation of correspondence to claimant advising outcome of adjudication

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Insolvency Practitioner/Director	275
Manager	200
Senior Administrator	150
Junior Administrator	90
Cashier	90

Category 2 Disbursements

Disbursement	£
Mileage expenses incurred specifically relating to the case (up to 10,000 miles – 0.25 per mile thereafter)	0.45 per mile
Money laundering search (per case)	12
Company search (per case)	10
Document storage (per box for the life of the case)	50
Use of Board Room (meeting / virtual meeting)	60

Liquidator's Remuneration Schedule
Small Loan Factory Limited
Between 30 March 2018 and 29 March 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	0.00	2.10	0.00	2.10	315.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	0.00	3.10	0.00	3.10		
Time costs	0.00	0.00	465.00	0.00		465.00	
Average hourly rate	0.00	0.00	150.00	0.00			150.00

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	3.10
Total value of time spent to 29 March 2019	£	465.00
Total Liquidator's fees charged to 29 March 2019	£	0.00

Liquidator's Remuneration Schedule
Small Loan Factory Limited
Between 30 March 2017 and 29 March 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.20	0.00	10.10	0.00	11.30	1,673.00	148.05
Investigations	0.00	0.00	3.30	0.00	3.30	429.00	130.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	11.00	0.00	11.00	1,458.00	132.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.20	0.00	24.40	0.00	25.60		
Time costs	300.00	0.00	3,260.00	0.00		3,560.00	
Average hourly rate	250.00	0.00	133.61	0.00			139.06

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	25.60
Total value of time spent to 29 March 2019	£	3,560.00
Total Liquidator's fees charged to 29 March 2019	£	0.00

Appendix V

**Time costs summary for period and cumulative for Small Loan Factory Limited - IN
COMPULSORY LIQUIDATION**

Appendix VI

Expenses summary for period and cumulative for Small Loan Factory Limited in Compulsory Liquidation

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

	Period 1 to 31 March 2012			
	Period 1 to 31 March 2012			
	Period 1 to 31 March 2012			
	Period 1 to 31 March 2012			
	Period 1 to 31 March 2012			
			93*	
			110*	
			60*	

*Denotes expenses not recovered from the estate and paid by the Liquidator personally