

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 1 0 8 0 5 2 7 4

Company name in full Surewolf Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Powell

3 Liquidator's address

Building name/number Threefield House

Street Threefield Lane

Post town Southampton

County/Region

Postcode S O 1 4 3 L P

Country

4 Liquidator's name ①

Full forename(s) Julie

Surname Palmer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

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 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

**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 **Begbies Traynor (Central) LLP**Address **Threefield House****Threefield Lane**Post town **Southampton**

County/Region

Postcode

S O 1 4 3 L P

Country

DX

Telephone

023 8021 9820**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

Surewolf Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency		From 19/08/2019 To 18/08/2020	From 19/08/2019 To 18/08/2020
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	2.42	2.42
614,629.90	Cash at Bank	614,593.40	614,593.40
	Sundry Refunds	118.50	118.50
		<u>614,714.32</u>	<u>614,714.32</u>
	COST OF REALISATIONS		
	Bank Charges	25.00	25.00
	Office Holders Expenses	462.44	462.44
	Office Holders Fees	3,000.00	3,000.00
		<u>(3,487.44)</u>	<u>(3,487.44)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	604,593.40	604,593.40
		<u>(604,593.40)</u>	<u>(604,593.40)</u>
614,629.90		<u>6,633.48</u>	<u>6,633.48</u>
	REPRESENTED BY		
	Bank 1 Current		5,940.99
	Vat Receivable		692.49
			<u>6,633.48</u>

Stephen Mark Powell
Joint Liquidator

Surewolf Limited (In Members' Voluntary Liquidation)

Progress report

Period: 19 August 2019 to 18 August 2020

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Creditors
- ❑ Distributions to members
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Members' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Surewolf Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Stephen Mark Powell of Begbies Traynor (Central) LLP, Threefield House, Threefield Lane, Southampton, SO14 3LP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Surewolf Limited
Company registered number:	10805274
Company registered office:	Threefield House, Threefield Lane, Southampton, SO14 3LP
Former trading address:	Kemp House, 160 City Road, London, EC1V 2NX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	19 August 2019
Date of liquidators' appointment:	19 August 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 August 2019 to 18 August 2020.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

The type of work undertaken which falls into this category consisted of:

- Administrative tasks such as filing and dealing with general case enquiries which do not fall into the below categories;
- Maintaining the liquidator's bank account;
- Undertaking case reviews and implementing case strategy;
- Cashiering.

This work is generally of no financial benefit to the members but is necessary in administering the liquidation.

Compliance with the Insolvency Act, Rules and best practice

The work undertaken which falls into this category consisted of:

- Circulating statutory notifications and reports;
- Statutory advertising;
- Sending statutory notifications to Companies House;
- Calculation and application for bonding; and
- Undertaking regular bond reviews.

While this work is of no financial benefit to the members, it is required by law that we undertake this work.

Realisation of assets

Cash at bank

The Company's sole asset at the date of commencement was cash at bank. The directors' declaration of solvency indicated that there was £614,629.90 available.

The sum of £614,593.40 was recovered from the Company's bank accounts on 22 August 2019.

In addition to the Company's cash at bank, a sundry refund in respect of the Company's credit card in the sum of £118.50 was received on 28 April 2020.

To date, gross bank interest in the sum of £2.42 has been received into the liquidation account.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

The work undertaken which falls into this category consisted of:

- Notifying HMRC of the liquidation and submitting VAT and Corporation Tax returns;
- Dealing with tax matters.

This work is of no financial benefit to creditors however we are required to undertake this work in every case.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director's indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

An interim distribution of £604,593.40 was made to the members of the Company on 22 August 2019, a provision of £10,000 having been withheld prior to the payment of the liquidators' fees and receipt of confirmation from HM Revenue & Customs that no tax liabilities remain outstanding and that clearance has been granted.

A final distribution to the members is to be made once the Company's tax affairs have been concluded.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and our staff in attending to matters arising in the winding up subject to us having agreed that our remuneration shall not exceed the sum of £3,000 plus VAT in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 19 August 2019 to 18 August 2020 amount to £4,465.50 which represents 20.3 hours at an average rate of £219.98 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 19 August 2019 to 18 August 2020
- ❑ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £3,000 on account.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide members with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 19 August 2020 amount to £4,465.50. Details of the costs incurred during the period of this report are stated above.

Disbursements

We have incurred disbursements of £462.44. We have drawn £464.44 in respect of these disbursements.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

- Reclaimable VAT

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

We shall need to undertake the following:

- Administrative tasks such as general filing in relation to case progression and closure;
- Undertaking regular case progress and bond reviews;
- Arranging storage of case files.

Whilst this work is generally of no financial benefit to the members it is necessary in administering the case.

Realisation of assets

We shall need to undertake the following:

- Recovery of reclaimable VAT

There are no other assets remaining to be realised. This work is of direct financial benefit to the members as it maximises the funds available for distribution.

Compliance with the Insolvency Act, Rules and best practice

We shall need to undertake the following:

- Preparation of a final report to members;
- Filing the final report at Companies House.

Traditionally this work is of no financial benefit to the members but it is required by law that we undertake these duties.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

We shall need to undertake the following:

- File final Corporation Tax and VAT returns for the liquidation period;
- Obtain confirmation of VAT de-registration;
- Obtain tax clearance from HM Revenue & Customs prior to closure.

This work is traditionally of no benefit to the members but is required as part of our duties.

How much will this further work cost?

We envisage that the remaining work will cost in the region of £2,000. As per the members' resolutions, we will not be seeking to be remunerated for these further costs.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are set out in the estimate of anticipated expenses attached at Appendix 3.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators will be sought following appointment. Notwithstanding this, beneficiaries of the anticipated surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



S M Powell
Joint Liquidator

Dated: 5 October 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 August 2019 to 18 August 2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
614,629.90	Cash at Bank	614,593.40	
	Bank Interest Gross	2.42	
	Sundry Refunds	118.50	
			614,714.32
	COST OF REALISATIONS		
	Office Holders Fees	3,000.00	
	Office Holders Expenses	462.44	
	Bank Charges	25.00	
			(3,487.44)
	DISTRIBUTIONS		
	Ordinary Shareholders	604,593.40	
			(604,593.40)
614,629.90			6,633.48
	REPRESENTED BY		
	Vat Receivable		692.49
	Bank 1 Current		5,940.99
			6,633.48

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charging policy;
- b. Time Costs Analysis for the period from 19 August 2019 to 18 August 2020.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Ltd may be instructed to provide valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's

administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southampton office as at the date of this report are as follows:

Grade of Staff	Charge-out rate (£ per hour)
	1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee	140
Administrator	
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Surewolf Limited - Members Voluntary Liquidation - 25SU219.MVL : Time Costs Analysis From 19/08/2019 To 18/08/2020

Staff Grade		Consultant/Partner	Director	Snr Mngnr	Mngnr	Asst Mngnr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration	0.1				4.0		3.9			8.0	1,732.00	216.50
	Total for General Case Administration and Planning:	0.1				4.0		3.9			8.0	1,732.00	216.50
Compliance with the Insolvency Act, Rules and best practice	Appointment					3.2					3.2	800.00	250.00
	Banking and Bonding					0.6				4.0	4.6	710.00	154.35
	Case Closure												0.00
	Statutory reporting and statement of affairs				0.1						0.1	34.50	345.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				0.1	3.8				4.0	7.9	1,544.50	195.51
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales					2.5					2.5	625.00	250.00
	Refention of Title/Third party assets												0.00
	Total for Realisation of assets:					2.5					2.5	625.00	250.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others					1.1		0.2		2.0	3.3	590.00	178.79
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:					1.1		0.2		2.0	3.3	590.00	178.79
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax					1.3					1.3	325.00	250.00
	Litigation												0.00
	Total for Other matters:					1.3					1.3	325.00	250.00
	Total hours by staff grade:	0.1			0.1	12.7		4.1		6.0	23.0		
	Total time cost by staff grade:	49.50			34.50	3,175.00		717.50		840.00		4,816.50	
	Average hourly rate £:	495.00	0.00	0.00	345.00	250.00	0.00	175.00	0.00	140.00			209.41
	Total fees drawn to date £:											0.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Ltd	262.44	0.00	262.44
Bond	Marsh Ltd	200.00	0.00	200.00