

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 1 1 5 1 5 8 1

Company name in full Simpson Furniture (Bury) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rehan

Surname Ahmed

3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

4 Liquidator's name ①

Full forename(s) Tauseef A

Surname Rashid

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

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 2	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3	
To date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X <i>Delly</i> <i>dy</i>	X							
Signature date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4	

**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 **Craig Florence**

Company name **Quantuma Advisory Limited**

Address **14 Derby Road**

Stapleford

Post town **Nottingham**

County/Region

Postcode **N G 9 7 A A**

Country

DX

Telephone **01202 970430**

**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

Simpson Furniture (Bury) Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

11 March 2024

Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA, were appointed Joint Liquidators of Simpson Furniture (Bury) Limited on 20 January 2023.

Rehan Ahmed and Tauseef A Rashid are licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Rehan Ahmed and Tauseef A Rashid of Quantum Advisory Limited
"the Company"	Simpson Furniture (Bury) Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 January 2023 to 19 January 2024
"Whole Period"	Period covered by the report from 20 January 2023 to 19 January 2024

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the appointment as Joint Liquidators on 20 January 2023.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 20 January 2023.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 6.

Realisation of assets

Cash

The Sum of £390 was collected from the Company's cash register. No further realisations have been made in this regard.

Motor Vehicles

The Company had 2 motor vehicles in its possession as at the date of liquidation, being a Luton Van and a Renault Kadjar. Walker Singleton Asset Management Limited ("Walker Singleton") provided an initial valuation of £3,000 plus VAT for the Luton Van, and was sold for £3,050 plus VAT. The Renault Kadjar had an initial valuation of £7,000 plus VAT. The Joint Liquidators are awaiting confirmation from Walker Singleton that this vehicle has now been sold. A further update will be provided to creditors in this regard in the Joint Liquidators next progress report.

Further, the Company also possessed a Ford Kuga under a hire purchase agreement. Walker Singleton advised that there was equity in the vehicle and facilitated a sale in the sum of £8,850 with a sum of £5,890 being paid to Vauxhall Finance in settlement of the agreement. Therefore, during the review period, £11,900 plus VAT was realised with regards to the Company's vehicles.

Stock

The Company's stock was valued at £49,000 by Walker Singleton, who also recommended to sale via online auction. The stock was subsequently advertised and listed for sale with proceeds totalling £79,670 plus VAT. Walker Singleton also negotiated payment of £6,000 to those creditors who held Retention of Title over certain stock. No further realisations are anticipated.

Sundry Refund

The Company had a credit balance of £40 from Nemesis Now and was due a refund. This amount was received in the liquidation account on 23 March 2023. No further realisations are anticipated in this regard.

Warehouse Stock

The Company owned stock held in a warehouse storage facility and comprised of furniture including sofas and armchairs. The Director offered the sum of £7,780 plus VAT for this stock. Walker Singleton advised the Joint Liquidators that this offer was acceptable given the information held within the Company records on the amount of stock available. The offer was subsequently accepted with no future realisations anticipated.

Work in Progress

An offer of £3,000 plus VAT was also received, and accepted, from the Director to purchase the Company's work in progress, comprising of the pre-existing order book. It was considered that this offer represented the best possible return at the time of the sale given that there were multiple orders which were cancelled as a result of the liquidation proceedings. Furthermore, there were likely to be significant delays or cancellations of supply together with no warranties or guarantees possible to be given to customers. During their investigation, the Joint Liquidators reviewed the sale and are of the opinion that the sale was of fair value.

Bank Interest Gross

During the review period, bank interest of £96 was accrued.

Estimated Future Realisations

No further realisations are anticipated.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company has no Secured Creditors.

Preferential Creditors

The Joint Liquidators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £5,671 in the Director's Estimated Statement of Affairs. To date, 1 claim has been received totalling £3,181.

It is not anticipated that there will be sufficient realisations to pay a dividend to Preferential Creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT and PAYE were estimated at £6,493.92 in the Director's Estimated Statement of Affairs. To date, HMRC have not submitted a claim in respect of their secondary preferential claim.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

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 Creditors Voluntary Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £352,917 in the Director's Estimated Statement of Affairs and, to date, 4 claims have been received totalling £337,292.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, 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(s) (and senior employees) by means of questionnaires (and interviews); 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 Directors provided the books and records and a completed questionnaire as well as 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 revealed matters that the Joint Liquidators considered merited further investigation. 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.

Pre-Appointment Transactions with Connected Parties

In accordance with the guidance given in SIP13, details of the Company's transactions with connected parties during the two years prior to the Joint Liquidators' appointment, which have recently come to their attention, are provided below:

- The transaction was completed on 19 December 2022.
- The sale, which was completed by means of an invoice, included the following assets: the Company's work in progress and warehouse stock.
- The sale consideration totalled £10,780 (£3,000 for the work in progress and £7,780 for the stock).
- The purchaser was Simpson Interiors Limited.
- The purchaser is connected to the Company by way of a common director.
- The Company was advised by Walker Simpson with regards only to the stock.
- As far as the Joint Liquidators are aware, the purchaser was not independently advised.

The Joint Liquidators have reviewed these transactions and are of the opinion that they resulted in the best return for the liquidation estate.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £7,500 plus expenses and VAT.

The Creditors authorised this fee on 25 May 2023.

The fee was paid from first realisations further to the Joint Liquidators' appointment and is shown in the enclosed Receipts and Payments account.

Additionally, Creditors approved a payment of £2,500 to Shenward LLP for their assistance with preparing the accounts in connection with the statement of affairs.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 25 May 2023 as follows:

1. The time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed as outlined in the Joint Liquidators' Fee Estimate, being £66,937.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs
		£	£		£	£
Administration and Planning	68.60	293.97	20,166.00	57.70	287.50	16,595.50
Investigations	56.80	298.93	16,979.50	64.80	315.18	20,423.50
Realisation of assets	27.30	301.61	8,234.00	20.30	322.04	6,537.50
Creditors	67.70	318.42	21,557.00	68.50	320.86	21,979.00
Cashiering	0.00	0.00	0.00	6.10	175.49	1,070.50
TOTAL	220.40	303.70	66,936.50	217.40	306.38	66,606.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	
Category 1 expenses			
Legal costs	800.00	800.00	
Legal Disbursements	12.00	12.00	
Agents and valuers	20,231.00	20,360.55	
Agents and valuers	3,512.00	3,511.84	
Advertising	184.00	199.60	
Meeting room hire	100.00	91.67	
Bond premium	135.00	135.00	
Accountant fees	0.00	100.00	Not Included in the Original fee estimate
Postage	0.00	256.54	Not Included in the Original fee estimate
Finance settlement - vehicle	0.00	5,889.99	Not Included in the Original fee estimate
ROT settlement	0.00	5,667.20	Not Included in the Original fee estimate
Category 2 expenses			
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	250.00	0.00	
TOTAL	25,224.00	37,024.39	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided

as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Since 1 April 2021, where expenses include shared, allocated or associate costs, they are classed as Category 2 expenses and require the approval of Creditors.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the original fees estimate is likely to be exceeded is explained below:

The Joint Liquidators have spent significant time in dealing with the employee's claims and conducting their statutory investigations.

However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

Other Professional Costs

Solicitors

As previously advised, Blacks Solicitors Limited were instructed by the Joint Liquidators to advise in respect of disclaim of leases. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £812 and they have been paid in full.

Agents & Valuers

Waler Singleton Limited were instructed as agents and valuers in relation to providing a valuation and assisting with a sale of the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate as a percentage basis and their time costs at their standard hourly charge out rate plus expenses and VAT. The Agent's fees from the date of appointment amount to £23,873 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

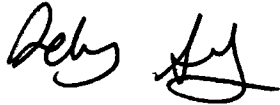
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

Once the Joint Liquidators' investigations have been concluded, they will begin to close the liquidation shortly thereafter.

Should you have any queries in regard to any of the above please do not hesitate to contact Craig Florence on 0161 694 9144 or by e-mail at Craig.Florence@quantuma.com.

A handwritten signature in black ink, appearing to read 'Rehan Ahmed', followed by a second, less legible signature.

Rehan Ahmed
Joint Liquidator

SIMPSON FURNITURE (BURY) LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

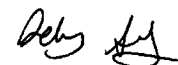
Company Name	Simpson Furniture (Bury) Limited
Trading Address	Bury Market Hall, 1 Murray Road, Bury, BL9 0BJ
Proceedings	In Liquidation
Date of Appointment	20 January 2023
Joint Liquidators	Rehan Ahmed Tauseef A Rashid Quantuma Advisory Limited 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Registered office Address	c/o Quantuma Advisory Limited 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Company Number	11151581
Incorporation Date	16 January 2018

SIMPSON FURNITURE (BURY) LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 19 JANUARY 2024

Simpson Furniture (Bury) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/01/2023 To 19/01/2024 £	From 20/01/2023 To 19/01/2024 £
	ASSET REALISATIONS	
	Bank Interest Gross	96.36
	Cash	390.00
	Motor expenses	(75.51)
10,000.00	Motor Vehicles	11,900.00
59,000.00	Stock	70,338.23
	Sundry Refund	40.01
7,780.00	Warehouse Stock	7,780.00
3,000.00	WIP	3,000.00
		<u>93,469.09</u>
	COST OF REALISATIONS	
	Accountants' fees	100.00
	Agents' Post Appointment Disburseme	3,511.84
	Agents' Post Appointment Fees	20,360.55
	Finance settlement - vehicle	5,889.99
	Office Holders Fees	43,500.00
	Postage	256.54
	Preparation of S. of A.	10,000.00
	Room Hire	91.67
	ROT settlement	5,667.20
	Specific Bond	135.00
		<u>(89,512.79)</u>
	PREFERENTIAL CREDITORS	
(5,670.82)	RPS - Arrears of Wages	NIL
Uncertain	RPS - Holiday Pay	NIL
		<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS	
(3,967.92)	HMRC - VAT	NIL
(2,526.00)	HMRC PAYE	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(22,668.64)	Consumer Creditors	NIL
(11,260.04)	Employees - Notice pay & redundancy	NIL
(4,722.00)	HM Revenue and Customs - Corporati	NIL
(286,207.50)	Trade & Expense Creditors	NIL
(28,058.50)	Virgin Money PLC	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(285,401.42)</u>		<u>3,956.30</u>
	REPRESENTED BY	
	Bank 1 Current	2,398.37
	Trade Creditors	1,651.92
	Vat Payable	(16,833.65)
	Vat Receivable	16,739.66
		<u>3,956.30</u>



Rehan Ahmed
Joint Liquidator

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Appendix 3

SIMPSON FURNITURE (BURY) LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary + Cumulative

6012946 - Simpson Furniture (Bury) Limited
Project Code: POST
From: 20/01/2023 To: 19/01/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.50	15.20	36.90	4.10	57.70	16,595.50	287.62	57.70	16,595.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.50	0.70	4.80	6.10	1,070.50	175.49	6.10	1,070.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.00	31.80	30.50	1.20	68.50	21,979.00	320.86	68.50	21,979.00
Investigations	7.30	20.20	37.20	0.10	64.80	20,423.50	315.18	64.80	20,423.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	12.50	7.80	0.00	20.30	6,537.50	322.04	20.30	6,537.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	13.90	80.20	113.10	10.20	217.40	66,606.00	306.38	217.40	66,606.00
Total Fees Claimed						43,500.00			
Total Disbursements Claimed						483.21			

SIMPSON FURNITURE (BURY) LIMITED
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Committee Reporting	Reporting to Committee Members

Description of work undertaken	Includes
Committee Meetings, Minutes & liaising with Committee Members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and Directors to pursue claims Examining company records to support tax refunds Exchanges with government departments

Description of work undertaken	Includes
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates to 31 May 2023	Charge out rates from 1 June 2023
	£	£
Managing Director	495.00	545.00
Senior Manager	345.00	400.00
Manager	325.00	360.00
Assistant Manage	275.00	325.00
Administrator	200.00	220.00
Assistant Administrator	160.00	175.00
Case Accountant	110.00	120.00

SIMPSON FURNITURE (BURY) LIMITED
(IN LIQUIDATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Simpson Furniture (Bury) Limited

Date of Resolution for voluntary winding up 20 January 2023

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO