

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 4 4 3 7 4 8

Company name in full Holdings S&M Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Charles Howard

Surname Ranby-Gorwood

### 3 Liquidator's address

Building name/number Alexandra Dock Business Centre

Street Fisherman's Wharf

Post town Grimsby

County/Region

Postcode D N 3 1 1 U L

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 | <sup>d</sup><br>2 | <sup>d</sup><br>7 | <sup>m</sup><br>0 | <sup>m</sup><br>4 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>1 |
| To date   | <sup>d</sup><br>2 | <sup>d</sup><br>6 | <sup>m</sup><br>0 | <sup>m</sup><br>4 | <sup>y</sup><br>2 | <sup>y</sup><br>0 | <sup>y</sup><br>2 | <sup>y</sup><br>2 |

**7** Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

**X** **X**

Signature date

|              |              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <sup>d</sup> | <sup>d</sup> | <sup>m</sup> | <sup>m</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

**Holdings S&M Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£          | From 27/04/2021<br>To 26/04/2022<br>£ | From 27/04/2021<br>To 26/04/2022<br>£ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                    |                                       |                                       |
| Funds Transferred from Administration | 74,045.72                             | 74,045.72                             |
|                                       | <u>74,045.72</u>                      | <u>74,045.72</u>                      |
| UNSECURED CREDITORS                   |                                       |                                       |
| RateSetter                            | 11,685.45                             | 11,685.45                             |
|                                       | <u>(11,685.45)</u>                    | <u>(11,685.45)</u>                    |
|                                       | <u><b>62,360.27</b></u>               | <u><b>62,360.27</b></u>               |
| REPRESENTED BY                        |                                       |                                       |
| Estate Account - Interest Bearing     |                                       | 62,360.27                             |
|                                       |                                       | <u><b>62,360.27</b></u>               |

**Note:**

Receipts and Payments are shown net of VAT with any amounts due to or from H M Revenue & Customs shown separately.

Although the Estate account is interest bearing due to the Bank of England base rate no interest is likely to accrue on the Estate account

  
\_\_\_\_\_  
Charles Howard Ranby-Gorwood  
Liquidator

Holdings S&M Limited ("the Company")

IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's Progress Report from 27 April 2021 to 26 April  
2022

CRG Insolvency and Financial Recovery  
Alexandra Dock Business Centre  
Fisherman's Wharf  
Grimsby  
North East Lincolnshire  
DN31 1UL

Tel No: 01472 250001  
Email: [mark.fletcher@crginsolvency.co.uk](mailto:mark.fletcher@crginsolvency.co.uk)

Dated 22 June 2022  
Ref: CHRG/MF/20

## **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING**

### **Holdings S&M Limited ("the Company") – In Creditors' Voluntary Liquidation**

#### **EXECUTIVE SUMMARY**

I was appointed Administrator of the Company by the directors on 4 May 2020. The Company moved to Liquidation on 27 April 2021 to facilitate a dividend to unsecured creditors.

The main work has been in identifying assets and arranging their collection and sale. A court order not obtained by the Liquidator, has proved in helpful in providing direction regarding this. Particular benefit was in identifying assets and how they should be treated, which formed a significant part of the investigation work.

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I will be able to make a distribution to unsecured creditors.

The directors were subject to the Court Order. One of the Company directors entered into Bankruptcy on 4 April 2022. I have been in correspondence with the Official Receiver with regard the implications on how the Bankruptcy Order effects the previous Court Order.

#### **STATUTORY INFORMATION**

|                               |  |
|-------------------------------|--|
| Company name:                 | Holdings S&M Limited   |
| Registration number:          | 11443748   |
| Principal Trading Address:    | Triumph House, Rand, Market Rasen, United Kingdom, LN8 5NS           |
| Registered Office:            | Alexandra Dock Business Centre, Fishermans Wharf, Grimsby, DN31 1UL  |
| Liquidator's names:           | Charles Howard Ranby-Gorwood   |
| Liquidator's address:         | Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL |
| Liquidator's contact details: | mark.fletcher@crginsolvency.co.uk and 01472 250001.                  |
| Date of appointment:          | 27 April 2021  |

## **LIQUIDATOR'S ACTIONS SINCE THE APPOINTMENT**

The Company moved from Administration to Liquidation on 27 April 2021.

A notice was issued to all creditors who had not claimed in anticipation of a first and final dividend to unsecured creditors.

The court order obtained by the directors prior to Administration and Liquidation provides for funds to be paid against Funding Circle and Rate setter. These are personal debts and are intended to be paid once Company creditors have been paid in full, and the costs of the Liquidation have been accounted for.

I have been in correspondence with Funding Circle with regard gaining confirmation of the amount still outstanding by the directors, to allow funds to be paid against their debt.

Since then I have been contacted by the Official Receiver regarding a director who entered into Bankruptcy on 4 April 2022. Further correspondence involved discussions regarding how the Bankruptcy effected the previous Court Order. Subsequently I expect to make a first and final dividend to unsecured creditors shortly.

Having taken into account creditor claims and the costs of the insolvency I paid £11,685.45 to Ratesetter.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:

### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

### Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are

received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 27 April 2021 to 26 April 2022 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### Funds transferred from Administration

An amount totalling £74,045.72 was transferred from the Administration into the Liquidation. This relates to assets sold during the Administration.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved by the creditor on a time cost basis capped at £26,840 for the Administration and Liquidation. My total time costs for the Administration amount to £14,909.50, representing 81.90 hours of work at an average charge out rate of £182.05 per hour. I have drawn £14,587 during the Administration and will draw the balance of £322.50 during the Liquidation.

My total time costs for the Liquidation for the period 27 April 2021 to 26 April 2022 amount to £6,029.50, representing 30 hours of work at an average charge out rate of £200.98 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £205.04 in my fees estimate.

I have not drawn any Liquidation remuneration in this matter at this time.

## **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

### Category 1 expenses

I have incurred the following category 1 expenses in the period since the last progress report:

| <b>Nature of category 1 expense</b> | <b>Amount incurred/<br/>accrued to date<br/>£</b> | <b>Amount still to be<br/>drawn<br/>£</b> |
|-------------------------------------|---|---|
| Duncan Anderson - Accountants       | £125.00   | £125.00                                   |
| Postage                             | £3.12   | £3.12                                     |
| Gazette                             | £180.00   | £180.00                                   |

I have not drawn any category 1 expenses to date.

I have used the following professional advisors in the reporting period:

| <b>Professional Advisor</b> | <b>Nature of Work</b> | <b>Basis of Fees</b> |
|-----------------------------|-----------------------|----------------------|
| Duncan Anderson             | Accountants           | Fixed Fee            |

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

## **LIABILITIES**

### Secured Creditors

The company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential Creditors

There are no known preferential creditors.

### Crown Creditors

The statement of affairs included a nominal amount owed to HMRC. No claim has been received from HMRC to date.

### Non-preferential unsecured Creditors

The statement of affairs during the Administration included 11 non-preferential unsecured creditors with an estimated total liability of £132,226.93. I have received claims from four creditor at a total of £18,732.47. S & M Triumph Restoration Limited are no longer creditors. I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £6.00.

## **DIVIDEND PROSPECTS AND ALLOCATION OF COSTS**

### **Non-preferential unsecured Creditors**

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that unsecured creditors will be paid in full.

## **FURTHER INFORMATION**

Finally, to comply with the Provision of Services Regulations, some general information about CRG Insolvency & Financial Recovery, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.crginsolvency.co.uk/provision-of-regulations-summary>. This general information also includes details of CRG Insolvency & Financial Recovery's anti-Bribery policy

## **SUMMARY**

The Liquidation will remain open until a dividend has been paid to unsecured creditors and the final amount paid in line with the Order. I estimate that this will take approximately 4 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mark Fletcher on 01472 250001, or by email at [mark.fletcher@crginsolvency.co.uk](mailto:mark.fletcher@crginsolvency.co.uk).



**Charles Howard Ranby-Gorwood**  
**LIQUIDATOR**

## Time Entry - Detailed SIP9 Time & Cost Summary

GHOLDINGSLIQ - Holdings S&M Limited  
From: 27/04/2021 To: 26/04/2022  
Project Code: POST

| Classification of Work Function                           | Partner     | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|---|-------------|--------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| 1004 : Obtaining a specific penalty bond.                 | 0.00        | 0.00         | 0.00                       | 0.30                       | 0.30         | 45.00           | 150.00                  |
| 1007 : Opening, maintaining and managing the office hold  | 0.00        | 0.00         | 0.00                       | 1.00                       | 1.00         | 150.00          | 150.00                  |
| 1008 : Creating, maintaining and managing the office hold | 0.00        | 0.00         | 0.00                       | 1.50                       | 1.50         | 225.00          | 150.00                  |
| 1009 : Undertaking regular bank reconciliations of the ba | 0.00        | 0.00         | 0.00                       | 0.50                       | 0.50         | 75.00           | 150.00                  |
| 1010 : Reviewing the adequacy of the specific penalty bon | 0.00        | 0.00         | 0.00                       | 0.40                       | 0.40         | 60.00           | 150.00                  |
| 1011 : Undertaking periodic reviews of the progress of th | 0.00        | 2.70         | 0.90                       | 0.00                       | 3.60         | 786.00          | 212.50                  |
| 1014 : Filing returns at Companies House and/or Court (as | 0.00        | 0.70         | 0.00                       | 0.00                       | 0.70         | 157.50          | 225.00                  |
| 1021 : Seeking decisions from Creditors and Members       | 0.00        | 0.90         | 0.00                       | 0.00                       | 0.90         | 202.50          | 225.00                  |
| 1022 : Post Appointment                                   | 0.00        | 5.90         | 0.00                       | 1.70                       | 7.60         | 1,560.00        | 206.00                  |
| 1023 : Taxation   | 0.00        | 0.00         | 0.00                       | 0.50                       | 0.50         | 75.00           | 150.00                  |
| 1025 : Filing   | 0.00        | 0.00         | 0.00                       | 0.20                       | 0.20         | 30.00           | 150.00                  |
| 1026 : Fee Agreement Reports                              | 0.00        | 0.30         | 0.00                       | 0.00                       | 0.30         | 67.50           | 225.00                  |
| 1029 : Statutory Reporting to Creditors                   | 0.20        | 2.60         | 0.00                       | 0.00                       | 2.80         | 642.00          | 229.29                  |
| 603 : Case Review   | 0.00        | 0.00         | 1.30                       | 0.00                       | 1.30         | 227.50          | 175.00                  |
| <b>Admin &amp; Planning</b>                               | <b>0.20</b> | <b>13.00</b> | <b>2.20</b>                | <b>6.10</b>                | <b>21.50</b> | <b>4,282.00</b> | <b>198.16</b>           |
| 1404 : Dealing with creditor correspondence, emails and t | 0.00        | 0.00         | 2.50                       | 0.00                       | 2.50         | 437.50          | 175.00                  |
| 1405 : Maintaining up to date creditor information on the | 0.00        | 0.00         | 0.00                       | 0.20                       | 0.20         | 30.00           | 150.00                  |
| 1409 : Calculating and paying a dividend to creditors, an | 0.00        | 0.00         | 0.00                       | 0.20                       | 0.20         | 30.00           | 150.00                  |
| 1412 : Unsecured Creditors                                | 1.00        | 2.60         | 0.00                       | 0.00                       | 3.60         | 870.00          | 241.67                  |
| <b>Creditors</b>  | <b>1.00</b> | <b>2.60</b>  | <b>2.50</b>                | <b>0.40</b>                | <b>6.50</b>  | <b>1,387.50</b> | <b>210.38</b>           |
| 1109 : Investigations                                     | 0.00        | 0.60         | 1.40                       | 0.00                       | 2.00         | 380.00          | 190.00                  |
| <b>Investigations</b>                                     | <b>0.00</b> | <b>0.60</b>  | <b>1.40</b>                | <b>0.00</b>                | <b>2.00</b>  | <b>380.00</b>   | <b>190.00</b>           |
| <b>Total Hours</b>  | <b>1.20</b> | <b>16.20</b> | <b>6.10</b>                | <b>6.50</b>                | <b>30.00</b> | <b>6,029.50</b> | <b>200.98</b>           |
| <b>Total Fees Claimed</b>                                 |             |              |                            |                            |              | <b>0.00</b>     |                         |

**Holdings S&M Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments  
To 26/04/2022**

| S of A £                              | £         | £                |
|---------------------------------------|-----------|------------------|
| ASSET REALISATIONS                    |           |                  |
| Funds Transferred from Administration | 74,045.72 | 74,045.72        |
| UNSECURED CREDITORS                   |           |                  |
| RateSetter                            | 11,685.45 | (11,685.45)      |
|                                       |           | <b>62,360.27</b> |
| REPRESENTED BY                        |           |                  |
| Estate Account - Interest Bearing     |           | 62,360.27        |
|                                       |           | <b>62,360.27</b> |

**Note:**

Receipts and Payments are shown net of VAT with any amounts due to or from H M Revenue & Customs shown separately.

Although the Estate account is interest bearing due to the Bank of England base rate no interest is likely to accrue on the Estate account