

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Pursuant to paragraph 83(3) of Schedule B1 to the Insolvency Act 1986
and Rule 2.47 of the Insolvency (Scotland) Rules 1986

Name of Company	Sing Sung Foods Limited
-----------------	-------------------------

Company number	SC242838
----------------	----------

(a) Insert name(s) and
address(es) of
administrator(s)

I / We (a) Alex Kachani of Crawfords
Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

(b) Insert name and
address of registered
office of company

having been appointed administrator(s) of (b) Sing Sung Foods Limited of Caledonia House,
89 Seaward Street, Glasgow, G41 1HJ

(c) Insert date of
appointment

on (c) 16 September 2008 by (d) Ricky Koon Lim Chan on behalf of directors

(d) Insert name of
applicant / appointor

hereby give notice that the provisions of paragraph 83(2) of Schedule B1 to the Insolvency Act 1986
apply,

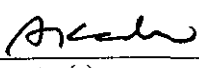
(e) Insert name(s)
and address(es) of
liquidator(s)

and it is proposed that (e) Alex Kachani of Crawfords
Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

will be the liquidator(s) of the company (IP No (s) 5780)

I / We attach a copy of the final progress report.

Signed


Joint Administrator(s)

Dated 2 September 2009

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF



SCT 10/09/2009 1127
COMPANIES HOUSE

THURSDAY

SING SUNG FOODS LIMITED

Administrator's Final Progress Report

Pursuant to Rule 2.117 Insolvency Rules 1986

- 1 Details of the Court: Glasgow Sheriff Court
Case reference number: L247 of 2007
- 2 Trading name: Kong Won Hong
Previous names: Sing Sung Limited (Date of change – 27 September 2004)
Funglea Foods Limited (Date of change – 27 May 2004)
Trading Address: Unit 1, Regent Trading Estate, Oldfield Road, Salford, M5 4DE
Registered office: Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB
Formerly at Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ
Registered number: SC242838
- 3 Administrator's name and address: Alex Kachani of Crawfords
Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB
Date of appointment: 16 September 2008
Appointor's name and address: Ricky Koon Lim Chan on behalf of the directors of the company.
Changes in office holder: A debenture dated 22 July 2005 granting a fixed and floating charge over all of the assets of the company in favour of National Westminster Bank Plc.
- 4 There have been no extensions to the initial period of appointment.
- 5 **Progress during the period of the report**

I originally reported to creditors on 7 November 2008 setting out the Administrator's Proposals and the Proposals were approved by creditors at the meeting of creditors held on 24 November 2008. The result of the meeting of creditors was circularised to all known creditors on 22 December 2008.

I last reported to creditors by way of a six monthly progress report on 1 April 2009. Since that time, progress has been made in the following areas:

- i As previously reported, the main assets of the company comprised of fixtures and fittings, motor vehicles, goodwill, and residual stock which were the subject of reservation of title claims. These business assets were sold to N J Supplies UK Limited for the sum of £18,550 following recommendations received from my independent agents, Robson Kay & Company Limited. The price paid was allocated on the basis of £8,350 to fixtures and fittings, £5,200 to

motor vehicles, £5,000 to Goodwill of the business, and nil to the residual stock. It was agreed that an initial deposit of £15,000 would be paid followed by monthly instalments at the rate of £1,000 per month until the consideration had been received in full. All monies have been received from the purchaser company.

- ii Trade debtors stood at £232,067 as at the date of the Administration and this was made up of a debt due from a dormant company in the sum of £110,766 and the remaining balance of £121,301 was made up of 64 debtors. No realisation could be achieved from the dormant company. A sum of £12,964.77 has been realised to date. The instructed solicitors have entered into correspondence with numerous debtors and it is evident that a large number of these debtors have disputed the outstanding balances. However, during the course of their enquiries with debtors, it transpired that certain payments were paid direct to the purchaser company to the value of approximately £6,000. The solicitors have since followed this up with the purchaser company to trace such payments and recover such funds accordingly. The debts collection exercise is still on-going. Until the collection of book debts is concluded I am unable to advise the prospect of a dividend to creditors but can say that any such dividend would be very low.
- iii Cash balances in the sum of £3,071.73 was received from the takings of the business under the purchaser's control in the preceding two days prior to the appointment of the Administrator.
- iv A receipts and payments account is attached by way of summary of the position to date.

6 Assets to be dealt with in the liquidation

The following assets remain to be dealt with in the liquidation:

- i On-going collection of book debts with a view to issuing legal proceedings, where necessary, as detailed in paragraph 5 above.
- ii Agreement of creditor claims where appropriate.

7 Receipts and payments account

I attach a receipts and payments account for the period to 2 September 2009.

The register of mortgages and charges records a charge in favour of National Westminster Bank Plc dated 24 January 2008, being a fixed and floating charge.

A payment of £3,210.04 was made to National Westminster bank Plc under the debenture.

No sums have been accounted to unsecured creditors by application of Section 176a (prescribed part), as this is likely to be nil. If the circumstances change I will report to creditors at the next appropriate time and will provide a revised estimate of the prescribed part.

8 Administrator's costs and expenses

I attach a summary, in accordance with SIP9, of my costs to date amounting to £19,962.30 exclusive of VAT. I have not raised any bill in respect of my Administrator's remuneration which

will be revisited at a later time. It should be noted that that the Administrator's remuneration shall be paid in priority to the Liquidator's remuneration and costs.

- 9 A copy of this report has been sent to the creditors, the Court and the Registrar of Companies together with Form 2.25B(Scot).
- 10 The effect of lodging Form 2.25B(Scot) together with this final progress report is that the Administration is brought to an end and the company is now in Creditors Voluntary Liquidation. In accordance with the resolution of creditors approved on 24 November 2008, I have been appointed Liquidator for these purposes. I will continue to deal with the winding up as Liquidator.



A Kachani – 2 September 2009

Sing Sung Foods Limited T/A Kong Won Hong
Administrator's Abstract of Receipts & Payments
From 16/09/08 To 02/09/09

S of A	£	£
FIXED CHARGE REALISATIONS		
5,000.00 Goodwill	5,000.00	
		5,000.00
FIXED CHARGE COSTS		
Legal Fees	692.87	
Agents/Valuers Fees	1,086.93	
		(1,779.80)
ASSET REALISATIONS		
NIL Book Debts	12,964.77	
NIL Bank Interest Gross	53.26	
5,200.00 Motor Vehicles	5,200.00	
8,350.00 Fixtures and Fittings	8,350.00	
NIL Cash Balances	3,071.73	
18,550.00		29,639.76
COST OF REALISATIONS		
Travel	2.00	
Specific Bond	50.00	
Office Holders Fees	5,000.00	
Debt Collection Fees	2,231.55	
Agents/Valuers Fees	2,945.57	
Legal Fees	1,877.69	
Statutory Advertising	311.82	
		(12,418.63)
DISTRIBUTIONS		
Secured Creditors	3,210.04	
Ordinary Shareholders	NIL	
		(3,210.04)
		<u>17,231.29</u>
REPRESENTED BY		
Bank Balance	15,484.70	
VAT Recoverable	1,746.59	
		<u>17,231.29</u>



Alex Kachani
Administrator

SING SUNG FOODS LIMITED**ADMINISTRATOR'S TIME AND CHARGEOUT SUMMARY**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	11.00	20.10	16.60	47.70	7,650.50	160
Investigations	8.00	10.00	7.80	25.80	4,188.80	162
Realisation of Assets	6.90	14.40	0.50	21.80	4,280.00	196
Creditors	2.80	13.10	-	15.90	2,936.50	185
Trading	-	-	-	-	-	-
Bank	-	-	9.30	9.30	729.00	78
Tax	0.50	-	0.60	1.10	177.50	161
	29.20	57.60	34.80	121.60	19,962.30	164

Current Individual Hourly Charge Out Rate £	285.00	175.00	110.00
---	--------	--------	--------