

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

COMPANIES HOUSE



\*A942HKE0\*

A15

30/04/2020

#339

COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 0 0 6 9 2 9 1 2

Company name in full Spratling's Limited

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

### 2 Liquidator's name

Full forename(s) Ninos

Surname Kournettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

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> 1 | <sup>d</sup> 9 | <sup>m</sup> 1 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |
| To date   | <sup>d</sup> 1 | <sup>d</sup> 8 | <sup>m</sup> 1 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 9 |

**7** Progress report

☒ The progress report is attached

**8** Sign and date

|                        |  |
|------------------------|--|
| Liquidator's signature | Signature<br>X  X |
|------------------------|--|

|                |                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Signature date | <sup>d</sup> 1 | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

Notice of progress report in voluntary winding up



**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 **Nick Nicola**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Spratling's Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                               | From 19/12/2018<br>To 18/12/2019<br>£ | From 19/12/2018<br>To 18/12/2019<br>£ |
|------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>     |                                       |                                       |
|                              | Bank Interest Gross           | 39.52                                 | 39.52                                 |
| 52,500.00                    | Book Debts                    | 56,399.33                             | 56,399.33                             |
|                              | Business Rates Refunds        | 1,006.03                              | 1,006.03                              |
| 1,000.00                     | Cash at Bank                  | 788.29                                | 788.29                                |
| 200.00                       | Furniture & Equipment         | NIL                                   | NIL                                   |
| NIL                          | Goodwill                      | NIL                                   | NIL                                   |
| 16,570.00                    | Motor Vehicles                | NIL                                   | NIL                                   |
| 800.00                       | Plant & Machinery             | NIL                                   | NIL                                   |
|                              | Sale of Shares                | 600.00                                | 600.00                                |
| 150.00                       | Stock                         | NIL                                   | NIL                                   |
|                              | Sundry Refund                 | 41.66                                 | 41.66                                 |
|                              |                               | <u>58,874.83</u>                      | <u>58,874.83</u>                      |
|                              | <b>COST OF REALISATIONS</b>   |                                       |                                       |
|                              | Office Holder's Remuneration  | 30,000.00                             | 30,000.00                             |
|                              | Pre-appointment Fees          | 12,000.00                             | 12,000.00                             |
|                              |                               | <u>(42,000.00)</u>                    | <u>(42,000.00)</u>                    |
|                              | <b>PREFERENTIAL CREDITORS</b> |                                       |                                       |
| (2,000.00)                   | Employee - O/s Holiday Pay    | NIL                                   | NIL                                   |
|                              |                               | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>UNSECURED CREDITORS</b>    |                                       |                                       |
| (100,000.00)                 | Employees Red'y PIL           | NIL                                   | NIL                                   |
| (20,375.56)                  | HMRC - PAYE/NIC/VAT/CIS/CT    | NIL                                   | NIL                                   |
| (45,201.45)                  | Landlord                      | NIL                                   | NIL                                   |
| (37,946.06)                  | Trade & Expense Creditors     | NIL                                   | NIL                                   |
|                              |                               | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>DISTRIBUTIONS</b>          |                                       |                                       |
| (20,000.00)                  | Ordinary Shareholders         | NIL                                   | NIL                                   |
|                              |                               | <u>NIL</u>                            | <u>NIL</u>                            |
| <b>(154,303.07)</b>          |                               | <b><u>16,874.83</u></b>               | <b><u>16,874.83</u></b>               |
|                              | <b>REPRESENTED BY</b>         |                                       |                                       |
|                              | Bank 1 Current                |                                       | 13,374.83                             |
|                              | Vat Receivable                |                                       | 3,500.00                              |
|                              |                               |                                       | <u><b>16,874.83</b></u>               |

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Ninos Koumettou  
Liquidator

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**Spratling's Limited**  
**(In Creditors' Voluntary Liquidation)**

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Progress report

Period: 19 December 2018 to 18 December 2019

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

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

## 1. INTERPRETATION

| <b><u>Expression</u></b>                    | <b><u>Meaning</u></b>  |
|---|--|
| "the Company"                               | Spratling's Limited (In Creditors' Voluntary Liquidation)  |
| "the liquidation"                           | The appointment of liquidators on 19 December 2018.  |
| "the liquidator", "I" and "my"              | Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA  |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency (England and Wales) Rules 2016  |
| "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<br>(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 creditor"                     | 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):           | None   |
| Company registered number: | 00692912   |
| Company registered office: | 1 King's Avenue, Winchmore Hill, London, N21 3NA                       |
| Former trading address:    | Unit 6 Ilford Trading Estate, Paycocke Road, Basildon, Essex, SS14 3DR |

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                   |                  |
|-----------------------------------|------------------|
| Date winding up commenced:        | 19 December 2018 |
| Date of liquidators' appointment: | 19 December 2018 |
| 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 December 2018 to 18 December 2019.

### **Assets**

#### Bank Interest

The sum of £39.52 has been earned in respect of bank interest on the funds held in the Liquidator's estate account during the course of the reporting period.

#### Book Debts

The Company's book debts, as listed in the Director's Statement of Affairs, had a book value of £70,000 but were estimated to realise £52,500 to allow for bad and disputed debts. By the end of the reporting period £56,399.33 had been realised. Further realisations might be possible but, if so, they are likely to be minimal.

#### Business Rates Refund

The sum of £1,006.03 was received from Basildon County Council by way of business rates refund in respect of trading premises at Unit 6 Ilford Trading Estate, Paycocke Road, Basildon, Essex, SS14 3DR.

#### Furniture & Equipment, Motor Vehicles, Plant & Machinery, Stock.

The assets of the Company were estimated to realise £17,720. J&P Soft Furnishings Limited ("J&P"), a company formed by the Director and a former officer of the Company, expressed an interest in the assets together with some Intellectual Property Rights and, accordingly, on 1 January 2019 an agreement on the sale of these items to them was reached for £18,000. The funds were collected by Agent's ITC Valuers Ltd, payable over 10 months. I can advise that these assets have been paid for in full with the full amount being held by the agent. Funds have not yet been made available to the Liquidator as yet but I fully expect these to be paid in the next few weeks..

#### Sale of Shares

The unit occupied by the Company was bought by the Spratling family at the time it was built. To allow for the maintenance of the units on the estate a management company was set up with all unit owners taking shares of that management company and so it came to be that the Company held 6 shares in ITE Management Limited. These were offered to J&P who had an interest in the property as tenants and Colin Spratling who owned the unit and, in a closed bidding process, the higher bid received by the Liquidators was from J&P for £600 which was duly accepted and paid by them to the Liquidator's estate.

#### Sundry Refund

The sum of £41.66 was refunded to the estate by the DVLA in respect of the unexpired portion of road tax licensing fees upon sale of the Company vehicles.

#### Agent's Fee

Although this has not yet been charged, I am aware that ITC Valuers fees' in this matter will total £2,800 + VAT. This represents 10% of the sale price achieved of £18,000 and a fee of £1,000 to attend the premises of the Company and undertake a full valuation of their assets. The fee will be noted in the next reporting period..



**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?**

Upon appointment the Liquidator liaised with the appointed valuation agents and Directors of J&P to reach an acceptable figure for the sale of assets. This involved initial valuation, negotiation and the drawing of a formal sales agreement. In addition to this the book debts of the Company were chased by both the Liquidators and the Directors of J&P who knew the clients well. Funds paid directly to the Company's bank account had to be monitored by way of extensive correspondence with Barclays Bank Plc. Upon learning that the Company had owned shares that the Liquidator's office were previously unaware of time was incurred in dealing with all relevant parties, the unit owner and landlord, J&P, the management company and solicitors and agents acting for all parties. This matter was resolved by sale of shares and subsequent transfer of shares. In addition to this the Liquidator's office has carried out a range of statutory duties that it is obliged to complete. These generally do not contribute to realisations but are necessary. Amongst the tasks undertaken during the reporting year are the following

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures or general meetings of creditors and members.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Investigations

Recovering the books and records for the case.

Listing the books and records recovered.

Preparing a report or return on the conduct of the directors as required by the CDDA Act.

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.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Realisation of assets

Arranging suitable insurance over assets.

Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets including previously undisclosed shareholding.

Dealing with all creditors' claims (including employees), correspondence and distributions

Obtaining information from the case records about employee claims.  
Completing documentation for submission to the Redundancy Payments Office.  
Corresponding with employees regarding their claims.  
Liaising with the Redundancy Payments Office regarding employee claims.  
Dealing with creditor correspondence, emails and telephone conversations regarding their claim.  
Maintaining up to date creditor information on the case management system.  
Reviewing proofs of debt received from 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.

## 5. ESTIMATED OUTCOME FOR CREDITORS

[Details of the sums owed to each class of the Company's creditors was provided in the Director's Statement of Affairs prior to the initial virtual meeting of creditors.

### **Secured creditor**

The Company has 2 charges registered against its name at Companies House. Both are in favour of Barclays Bank Plc. The first was an equitable charge created on 14 February 1972 and registered on 28 February 1972 and the second was a deed of charge giving a fixed charge over the book debts. It was created on 27 June 1997 and registered on 4 July 1997. To the best of my knowledge there is no liability in respect of either of these charges and they are no longer outstanding. As there is no liability, I do not anticipate a dividend to secured creditors.

### **Preferential creditors**

The Company had employed twelve staff, including the Director, and it was the case that monies were due to them preferentially in respect of outstanding holiday pay. Any outstanding holiday pay of employees is subject to statutory limits. The Redundancy Payments Office has not submitted a claim as yet.

We consider that there are likely to be sufficient funds for a dividend to be paid to preferential creditors, but the quantum is uncertain at this time. In addition, there may be additional preferential claims from the employees for the element due to them in excess of the statutory limit.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part for unsecured creditors is calculated were provided in our original Explanatory Notes prior to appointment.

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;

- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).
- ☐ As there are no creditors who might wish to rely upon the provisions of the prescribed part those provision will not apply in this matter.

#### **Unsecured creditors**

Unsecured creditors were estimated at £104,336.17 and we have received claims in the total sum of £50,939.20.

On the basis of realisations to date we consider that there may be sufficient funds for a dividend to be paid to unsecured creditors. The quantum will be dependant on the level of preferential claims paid

## **6. REMUNERATION & DISBURSEMENTS**

#### **Work undertaken prior to appointment**

The costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs, summoning, advertising and holding the creditors' meeting were paid prior to the liquidation from the company's bank account and amounted to £12,000 plus VAT and was drawn upon appointment in accordance with the resolution passed by creditors on 19 December 2018.

#### **Remuneration**

Our remuneration has been fixed by a decision of creditors at a virtual meeting of creditors held on 19 December 2018 as a percentage of 20% of the value of the assets recovered (excluding cash at bank and interest), 20% of any distribution made to any class of creditor and a fixed fee of £25,000 in dealing with all administrative matters, statutory matters, dealing with creditors and employees and in dealing with all investigations.

To 18 December 2019, we have drawn the total sum of £30,000 plus VAT representing our fixed fee in full and £5,000 plus VAT against funds we are entitled to in respect of asset realisations.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

| Description of asset | Value of assets realised in period of this progress report | Total value of assets realised since appointment | % remuneration agreed | Total fees drawn to date | Fees not drawn to date |
|----------------------|--|--|-----------------------|--------------------------|------------------------|
| Bank Interest        | £39.52   | £39.52   | Nil                   | £0.00                    | £0.00                  |
| Book Debts           | £56,399.33   | £56,399.33                                       | 20%                   | £5,000.00                | £6,279.87              |
| Busn's Rates Refund  | £1,006.03  | £1,006.03  | 20%                   | £0.00                    | £201.21                |

|                |                   |                   |     |                  |                  |
|----------------|-------------------|-------------------|-----|------------------|------------------|
| Cash at Bank   | £788.29           | £788.29           | Nil | £0.00            | £0.00            |
| Sale of Assets | £18,000.00        | £18,000.00        | 20% | £0.00            | £3,600.00        |
| Sale of Shares | £600.00           | £600.00           | 20% | £0.00            | £120.00          |
| Sundry Refund  | £41.66            | £41.66            | 20% | £0.00            | £8.34            |
| <b>TOTALS</b>  | <b>£76,047.02</b> | <b>£76,047.02</b> |     | <b>£5,000.00</b> | <b>£6,609.41</b> |

### **Disbursements**

To 18 December 2019, we have incurred expenses of £515.73.

### **Why have subcontractors been used?**

Whilst the office holder may, from time to time, decide to collect outstanding book debts within the staff available at his disposal in the office it is often the case that specialist recovery services might be used to gain a speedier more focussed return. In this case the Liquidator allowed the Company Director to assist in the collection of book debts on the basis that they had a closer relationship with their clients and were therefore in a better position to collect these debts.

The Company's assets were valued by professional valuers ITC Valuers Limited who as specialists in their field are in a better to position to accurately value the Company's assets

### **Category 2 Disbursements**

No Category 2 disbursements have been incurred during the reporting year.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

### **Expenses actually incurred compared to those that were anticipated**

Creditors will recall that we estimated that the expenses of the liquidation would total £500. That estimate has been exceeded by £15.73 which is due to the increased funds that were realised in respect of book debts which in turn brought our statutory costs in relation to bonding to the next band which increased our costs by a considerable sum. I do not expect our current expenses to be exceeded by a material sum if matters progress to conclusion as envisaged.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

### **Assets that remain to be realised**

There are some previously disputed book debts that have yet to be paid. Whilst the Liquidator's office continues to pursue these debts a commercial decision on the further pursuit of these and potential legal action for recovery will be considered

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

The Liquidator will continue to complete all administrative and statutory tasks as and when they are required and become due. They are of no financial benefit to creditors. Settlement of the agents fees in this matter still needs to be made and once remaining funds after costs are established the Liquidator will seek to make a preferential payment to that class of creditor. Should funds remain after making payment to preferential creditors then I shall look to distribute funds to unsecured creditors.

### **How much will this further work cost?**

I have drawn my fixed fee in full and my final remuneration in respect of realised assets will be dependent on the remaining book debts that might be realised. The resolutions passed by creditors allow for the Liquidator to charge 20% of any sum distributed.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are in applying the costs of the professional agents ITC Valuers and any fee due to the Director of the Company for assistance provided in the collection of book debts which the Liquidator is awaiting details of.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.]]

### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters that justified further investigation in the circumstances of this appointment.

### **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](http://traynorgroup.com/privacy-notice) If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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.

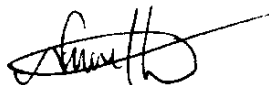
### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, 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.

## 11. CONCLUSION

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



**Ninos Koumettou FCA, FCCA, FABRP**  
Liquidator

Dated: 14 February 2020

**Spratling's Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£           | From 19/12/2018<br>To 18/12/2019<br>£ | From 19/12/2018<br>To 18/12/2019<br>£ |
|--|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS                     |                                       |                                       |
| Bank Interest Gross                    | 39.52                                 | 39.52                                 |
| 52,500.00 Book Debts                   | 56,399.33                             | 56,399.33                             |
| Business Rates Refunds                 | 1,006.03                              | 1,006.03                              |
| 1,000.00 Cash at Bank                  | 788.29                                | 788.29                                |
| 200.00 Furniture & Equipment           | NIL                                   | NIL                                   |
| NIL Goodwill                           | NIL                                   | NIL                                   |
| 16,570.00 Motor Vehicles               | NIL                                   | NIL                                   |
| 800.00 Plant & Machinery               | NIL                                   | NIL                                   |
| Sale of Shares                         | 600.00                                | 600.00                                |
| 150.00 Stock                           | NIL                                   | NIL                                   |
| Sundry Refund                          | 41.66                                 | 41.66                                 |
|  | 58,874.83                             | 58,874.83                             |
| COST OF REALISATIONS                   |                                       |                                       |
| Office Holder's Remuneration           | 30,000.00                             | 30,000.00                             |
| Pre-appointment Fees                   | 12,000.00                             | 12,000.00                             |
|  | (42,000.00)                           | (42,000.00)                           |
| PREFERENTIAL CREDITORS                 |                                       |                                       |
| (2,000.00) Employee - O/s Holiday Pay  | NIL                                   | NIL                                   |
|  | NIL                                   | NIL                                   |
| UNSECURED CREDITORS                    |                                       |                                       |
| (100,000.00) Employees Red'y PIL       | NIL                                   | NIL                                   |
| (20,375.56) HMRC - PAYE/NIC/VAT/CIS/CT | NIL                                   | NIL                                   |
| (45,201.45) Landlord                   | NIL                                   | NIL                                   |
| (37,946.06) Trade & Expense Creditors  | NIL                                   | NIL                                   |
|  | NIL                                   | NIL                                   |
| DISTRIBUTIONS                          |                                       |                                       |
| (20,000.00) Ordinary Shareholders      | NIL                                   | NIL                                   |
|  | NIL                                   | NIL                                   |
| (154,303.07)                           | 16,874.83                             | 16,874.83                             |
| REPRESENTED BY                         |                                       |                                       |
| Bank 1 Current                         |                                       | 13,374.83                             |
| Vat Receivable                         |                                       | 3,500.00                              |
|  |                                       | 16,874.83                             |

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Ninos Koumettou  
Liquidator

## STATEMENT OF EXPENSES

| Type of expense   | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|---|--|----------------------|------------------------|---------------------------------|
| <b>Expenses incurred with entities not within the Begbies Traynor Group</b> |  |                      |                        |                                 |
| Postage Costs   | Post Office Counters                     | 59.73                | 0.00                   | 59.73                           |
| Statutory advertising   | London Gazette                           | 165.00               | 0.00                   | 165.00                          |
| Storage   | Fyfields Storage                         | 15.00                | 0.00                   | 15.00                           |
| Bond  | AUA Insolvency Services                  | 276.00               | 0.00                   | 276.00                          |
| Agent's Fee   | ITC Valuers                              | 2,800                | 0.00                   | 2,800                           |
| <b>Totals</b>   |  | <b>3,315.73</b>      | <b>0.00</b>            | <b>3,315.73</b>                 |