

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A6A8Q1B5* #245
08/07/2017
COMPANIES HOUSE

1 Company details

Company number 0 1 2 7 3 9 8 1

Company name in full SDSL Realisations Limited

Formerly Shipaid Diesel Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

3 Liquidator's address

Building name/number Resolution House

Street Crusader Road

Post town Lincoln

County/Region

Postcode L N 6 7 A S

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	d	2	d	4	m	0	m	5	y	2	y	0	y	1	y	6
To date	d	2	d	3	m	0	m	5	y	2	y	0	y	1	y	7

7 Progress report

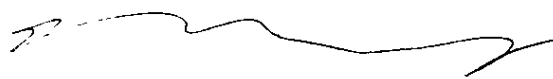
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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

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

Sarah Louise Burge

Company name

Kingsbridge Corporate Solutions Limited

Address

Resolution House

Crusader Road

Post town

Lincoln

County/Region

Postcode

L N 6 7 A S

Country

DX

Telephone

01522 522430

**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**

Do not 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

SDSL Realisations Limited Formerly Shipaid Diesel Services Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 23 May 2017

STATUTORY INFORMATION

Company name:	SDSL Realisations Limited Formerly Shipaid Diesel Services Limited
Registered office:	c/o Kingsbridge Corporate Solutions Resolution House City Office Park Crusader Road Lincoln LN6 7AS
Former registered office:	Units 1 & 2 Plot 10 Westminster Trading Estate Westminster Road North Hykeham Lincoln LN6 3QY
Registered number:	01273981
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	Resolution House City Office Park Crusader Road Lincoln LN6 7AS
Liquidator's date of appointment:	24 May 2016

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2. Further detail regarding my work in realisation of assets is detailed below.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 24 May 2016 to 23 May 2017 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Book debts

As shown in the statement of affairs the Company had an outstanding debtor ledger in the sum of £15,851.00 along with an outstanding liability to Bibby Financial Services of £3,915.48. I can confirm that the sum of £12,073.46 was received in respect of the surplus funds collected by Bibby after repayment of their liability. Bibby collected the Debtor ledger in full.

The Company's Plant and Machinery, office equipment, motor vehicles and stock were valued by Paul Cooper BSc Econ MRICS of CJM Asset Management and sold by public auction. The estimate to realise values shown in the statement of affairs were on a forced sale basis.

Plant & Machinery

The statement of Affairs showed a value of £8,285, the sum of £13,803.00 was obtained at auction.

Office Equipment

The Statement of Affairs attributed the sum of £340.00 to office equipment the sum of £271.00 was obtained at auction.

Motor Vehicles

The Statement of Affairs attributed the sum of £1,000 to the Company's motor vehicles, the sum of £1,620.00 was obtained at auction.

Stock

The Statement of Affairs attributed the sum of £5,010.00 to Stock, the sum of £9,170 was obtained at auction.

OTHER ASSETS

The Company Name & Customer List

Prior to the Liquidators appointment an unconnected third party had expressed an interest in the purchase of both the Company's customer list and its name. Upon removal of the Company's assets the computer allegedly containing the most up to date customer information could not be located. The information contained on other computers were previous back ups of the database and did not provide sufficient information for the potential purchaser. The Liquidator was unable to complete a sale of the Company's customer list. As the item went missing from site prior to the Liquidator being appointed the item was insured by the Company's existing insurance provider. The Liquidator has been unable to pursue an insurance claim due to the lack of evidence of a break in on site or a relevant crime number.

The Company's name was however to sold to NewcoABC Limited for the sum of £2,400. NewcoABC Limited are an unconnected third party. To facilitate the sale the Company's name was changed to SDSL Realisations Limited

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges National Westminster Bank Plc. 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. National Westminster Bank had an outstanding liability of £86,752.54 at the date of insolvency.

Preferential Creditors

The statement of affairs anticipated £7,037.34 in preferential creditors. Claims totaling £3,877.82 have been received to date.

Crown Creditors

The statement of affairs included £25,044.65 owed to HMRC. HMRC's final claim is yet to be received in this matter.

Non-preferential unsecured Creditors

The statement of affairs included 23 non-preferential unsecured creditors with an estimated total liability of £32,436. I have received claims from 6 creditors at a total of £8,542.23. I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £23,893.77.

DIVIDEND PROSPECTS

Secured creditors

Bibby Financial Services were repaid in full from the realisations made on the Company's ledger and a surplus of £12,073.46 was transferred to the Liquidator.

Preferential creditors

It is anticipated that a dividend will be made to the preferential creditors in this matter. The timing and quantum of this dividend is currently known and the Liquidator is currently awaiting the final claim on the Insolvency Service. Once received the Liquidator will be in a position to agree claims and issue a dividend to creditors.

Floating charge creditors

There will not be a dividend made to the floating charge creditor in this matter.

Non-preferential unsecured creditors

As previously advised, the Company gave a floating charge to National Westminster Bank Plc on 1 April 2008 and the prescribed part provisions should apply. However, on the basis of realisations to date, together with estimated future realisations, preferential claims and after taking into account the costs of the Liquidation to date, the net property of the Company is £nil. There will not be a distribution to unsecured creditors under the prescribed part.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,500 for my assistance with preparing the statement of affairs, calling and holding the meetings of members and creditors.

The fee for preparing the statement of affairs and calling and holding the meetings of members and creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £12,248.25 on 16 June 2016. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 23 May 2017 amount to £16,271.50, representing 102.10 of hours work at a blended charge out rate of £159.37 per hour, I have drawn £11,500 to 23 May 2017. A comparison of my actual time costs compared with my approved fee estimate is attached at Appendix 3.

As at 23 May 2017, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kingsbridge Corporate Solutions Limited's fee policy are available at the link www.Kingsbridgecs.com/Resources. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 23 May 2017 of £1,112.25 which have been drawn in full. have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£61.92
Travel	£13.50
Searches	£6.00
Room Hire	£90.00
Statutory Advertising	£231.00
Case Management Fee	£79.83
Bordereau	£296.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£174.00
Storage	£81.00
Travel	£99.00

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

Professional Advisor	Nature of Work	Basis of Fees
CJM Asset Management	Valuer/Auctioneer	Percentage of realisations
Langleys Solicitors	Solicitors – Sale of Company Name	Time costs
Wright Vigar	Accountants – Assistance in preparation of Statement of Affairs/Production of P45/P35 information	Time costs

The choice of professionals 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 considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

The sum of £1,000 was also paid to the Landlord of the Company's former trading premises for cleaning of the site and to facilitate the removal of the Company's items by CJM Asset Management.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found at www.Kingsbridgecs.com/Resources

SUMMARY

The Liquidation will remain open until a preferential dividend has been paid to preferential creditors and o have obtain the relevant clearance from the crown departments. I estimate that this will take approximately 6 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 Lindsey Weatherill on 01482 337500, or by email at lindsey.weatherill@kingsbridgecs.com.



Sarah Louise Burge
Liquidator

SDSL Realisations Limited Formerly Shipaid Diesel Services Limited
Summary of Receipts & Payments
24 May 2016 to 23 May 2017

SOFA	RECEIPTS	Total (£)
11,935.52	Book Debts	12,073.46
8,285.00	Plant & Machinery	13,803.00
340.00	Furniture & Equipment	271.00
1,000.00	Motor Vehicles	1,620.00
5,010.00	Stock	9,170.00
1,000.00	VAT refund	0.00
	Sale of Company Name	2,000.00
	Vat Control Account	9.00
		38,946.46
	PAYMENTS	
	Bibby Financial Services	3,006.00
	Companies House Fee	10.00
	Pre Appointment Fee	5,500.00
	Pre Appointment Disbursements	133.17
	Office Holders Fees	11,500.00
	Office Holders Expenses	963.08
	CJM Asset management	5,902.30
	Accountants fee - Assistance in preparation of SOFA	2,650.00
	Legal fees	500.00
	Payment to Landlord	1,000.00
	Bank Charges	59.62
	Vat Receivable	1,755.59
		32,979.76
	Balance In Hand	5,966.70
		38,946.46

Appendix 2

1. Administration

- 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/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- 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.
- Convening and holding general meetings of creditors and members (as applicable).
- 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 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 VAT returns.
- Preparing and filing Corporation Tax returns.

1. Creditors

- 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 claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

2. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Time Entry - SIP9 Time & Cost Summary + Cumulative

16020 - SDSL Realisations Limited Formerly Shipaid Diesel Services Limited
From: 24/05/2016 To: 23/05/2017

Classification of Work Function	Director	Manager	Professionals		Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Approved Fee Estimate		
			Other Senior						Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.80	7.40	0.30		24.20	39.70	6,081.50	153.19	24.60	3,884.50	157.91
Creditors	0.90	17.70	0.00		14.60	33.20	5,169.00	155.69	21.50	3,987.50	185.47
Investigations	0.00	5.00	0.00		7.90	12.90	1,794.00	139.07	18.50	2,187.50	118.24
Realisation of Assets	4.80	9.20	0.00		2.30	16.30	3,227.00	197.98	10.75	2,188.75	203.60
Total Hours / Costs	13.50	39.30	0.30		49.00	102.10	16,271.50	159.37	75.35	12,248.25	162.55