

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A07 *A7GF3PZV* 12/10/2018 #4
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 ①

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.


8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0

d 9

m 1

m 0

y 2

y 0

y 1

y 8

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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	Lindsey Weatherill
Company name	Kingsbridge Corporate Solutions Limited
Address	1st Floor, Lowgate House
	Lowgate
Post town	Hull
County/Region	
Postcode	H U 1 1 E L
Country	
DX	
Telephone	01482 337500



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

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

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	SDSL Realisations Limited Formerly Shipaid Diesel Services Limited
Company number:	01273981
Trading address:	Units 1 & 2 Plot 10 Westminster Trading Estate Westminster Road North Hykeham Lincoln LN6 3QY
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
Principal trading activity:	Engine Mechanics
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	Resolution House Crusader Road Lincoln LN6 7AS
Date of appointment	24 May 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The assets of the Company have been dealt with as detailed below.

I have changed the name of the Company to SDSL Realisations Limited to facilitate the sale of the Company's name.

I have disclaimed the Company lease for the property at Units 1 & 2 Plot 10 Westminster Trading Estate, Westminster Road, North Hykeham, Lincoln, LN6 3QY.

I assisted employees with their claims for unpaid wages, holiday pay, pay in lieu of notice and redundancy pay against the Government's redundancy fund and assisted to resolve issues which arose in respect of such claims.

I have conducted my investigations, and made enquiries as appropriate, to enable me to comply with my statutory duties in submitting a report on the conduct of the directors. The Company's books and records have been collected from the Company's registered office.

I have dealt with routine creditor queries via email and telephone and logged all creditor claims received.

I paid a dividend of 100p in the £ to preferential creditors on 14 June 2018. A total of £6,159.85 was distributed.

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 last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

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

ASSET REALISATIONS

There have been no further asset realisations in this period and my report should be read in conjunction with my previous annual reports.

Book Debts

The Company factored its book debts with Bibby Financial Services ("Bibby"). At the date of appointment there was an outstanding ledger of £15,851.00. This amount was collected in full by Bibby. After applying final fees, I received a surplus of £12,073.46.

Plant & Machinery

The furniture and equipment of the Company was value by Paul Cooper BSc Econ MRICS of CJM Asset Management ("CJM") to have a realizable value of £8,285.00. These assets were removed for sale by way of public auction and realised £13,803.00.

Furniture & Equipment

The furniture and equipment of the Company was value by CJM to have a realisable value of £340.00. These assets were removed for sale by way of public auction and realised £271.00.

Motor Vehicles

The motor vehicle of the Company was valued by CJM to have a realisable value of £1,000. A total of £1,620.00 was realised at auction.

Stock

The stock of the Company was valued by CJM to have a realisable value of £5,010.00. A total of £9,170.00 was realised at auction.

Sale of the Company Name

Prior to my appointment a third party had expressed an interest in purchasing the Company's name and upon appointment was sold for £2,400.00. To facilitate the purchase of the name, the Company changed its name 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:

- Debenture in favour of National Westminster Bank Plc, created on 08/03/2008 and registered on 01/04/2008, incorporating a fixed and floating charge over the undertaking and all property of the Company.
- Debenture in favour of Bibby Financial Services Limited, created on 06/07/2011 and registered on 07/07/2011, incorporating a fixed and floating charge over the undertaking and property of the Company, including the book debts of the Company.

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. I received a claim in the sum of £4,766.82 from the Redundancy Payments Service. I employed an ERA specialist to calculate the residual amounts due to employees and a further £1,393.03 remained due. A preferential dividend of 100p in the £ was declared and paid on 14 June 2018. A total of £6,159.85 was distributed.

Crown Creditors

The statement of affairs included £25,044.65 due to HM Revenue & Customs ("HMRC"). HMRC's claim of £29,540.92 has been received.

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 8 creditors at a total of £62,486.48. I have not received claims from 15 creditors with original estimated claims in the statement of affairs of £11,828.88.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to National Westminster Bank on 08/03/2008 and the prescribed part provisions applied. After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.

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 6 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. In addition to this £2,000.00 was to be paid to Wright Vigar Accountants for their assistance with the preparation of the statement of affairs.

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. 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 date amount to £26,408.00, representing 163 hours of work at an average charge out rate of £162.01 per hour, of which £4,558.50, representing 28 hours of work, was charged in the period since my last report, at an average charge out rate of £162.80 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £162.55 in my fees estimate.

I have drawn £12,248.25 in accordance with my fee estimate. I have not drawn any fees since my last report.

A detailed schedule of my time costs incurred to date and since my last report compared with my original fees estimate is attached as Appendix 2.

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. However, I have not drawn remuneration in excess of my fees estimate.

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 fee recovery policy are available at 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 total expenses and category 2 disbursements in the Liquidation of £1,266.14 of which £9.00 was incurred in the period since my last report. I have made a provision of £245.91 for the final costs of postage, photocopying and storage. I have drawn £1,512.05 to date of which £503.97 was drawn in the period since my last report.

I have incurred and accrued the following expenses in the period since my last progress report:

Category 1	£	Category 2	£
Postage	16.91	Photocopying	76.00
		Storage	162.00
Total	16.91	Total	238.00

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

Professional Advisor	Nature of Work	Basis of Fees
ERA Solutions	ERA Specialist – upload payment details to HMRC	Fixed Fee

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.

As you can see from the information provided in this report, the expenses and category 2 disbursements I have incurred in this matter have exceeded the total expenses and category 2 disbursements I estimated I would incur when my remuneration was authorised by the creditors.

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 final account. 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 final account. 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 kingsbridgecs.com/resources.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

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 by email at lindsey.weatherill@kingsbridgecs.com, or by phone on 01522 522430 before my release.



Sarah Louise Burge
LIQUIDATOR

SDSL Realisations Limited Formerly Shipaid Diesel Services Limited
Summary of Receipts & Payments

Statement of Affairs (£)	From: 24/05/2016 To: 23/05/2018	From: 24/05/2018 To 09/08/2018	Total (£)
RECEIPTS			
11,935.52 Book Debts	12,073.46	0.00	12,073.46
8,285.00 Plant & Machinery	13,803.00	0.00	13,803.00
340.00 Furniture & Equipment	271.00	0.00	271.00
1,000.00 Motor Vehicles	1,620.00	0.00	1,620.00
5,010.00 Stock	9,170.00	0.00	9,170.00
0.00 Sale of Company Name	2,000.00	0.00	2,000.00
Total			38,937.46
PAYMENTS			
Bibby Financial Services	3,006.00	0.00	3,006.00
Companies House Fee	10.00	0.00	10.00
Pre Appointment Fee	5,500.00	0.00	5,500.00
Pre Appointment Disbursements	133.17	0.00	133.17
Liquidator's Fees	12,248.25	0.00	12,248.25
Liquidator's Expenses	1,008.08	503.97	1,512.05
Agents fees	5,902.30	0.00	5,902.30
Accountancy Fees	2,650.00	0.00	2,650.00
Legal fees	500.00	0.00	500.00
Payment to Landlord	1,000.00	0.00	1,000.00
Bank Charges	120.84	35.00	155.84
ERA specialists	160.00	0.00	160.00
Preferential Dividend*	0.00	6,159.85	6,159.85
Balance In Hand			0.00

* A preferential dividend of 100p in the £ was declared and paid on 14 June 2018.

SDSL Realisations Limited - in Liquidation

From: 24/05/2018 To: 09/08/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	1.10	2.00	2.60	5.80	844.50	145.60
Creditors	1.60	3.40	9.20	8.00	22.20	3,714.00	167.30
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.70	4.50	11.20	10.60	28.00	4,558.50	162.80

SDSL Relaisations Limited - in Liquidation

From: 24/05/2016 To: 09/08/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Approved Fee Estimate		
								Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.00	13.60	3.70	33.30	58.60	8,799.50	150.16	24.60	3,884.50	157.91
Creditors	3.80	31.60	16.50	23.30	75.20	12,587.50	167.39	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	16.60	59.40	20.20	66.80	163.00	26,408.00	162.01	75.35	12,248.25	162.55

Routine work undertaken since my last progress report

1. Administration

- 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Filing final returns at Companies House.

2. Creditors

- Calculating and paying a dividend to preferential creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing a final report to creditors and members.