

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02016347

Name of Company

Smerdon and Jones Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/09/2015 to 08/09/2016

Signed



Date

31-10-16

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref SJ6LC/CLB/IMR/WC/NW/JCE

THURSDAY

COMPANIES HOUSE



A5IZQYK0

A27

03/11/2016

#55

COMPANIES HOUSE

Smerdon and Jones Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/09/2015 To 08/09/2016
	ASSET REALISATIONS	
NIL	Plant and Machinery	NIL
60 00	Office Furniture and Equipment	30 00
6,563 88	Book Debts	6,563 88
	Work in Progress	1,000 00
		<u>7,593 88</u>
	OTHER REALISATIONS	
	Bank interest, gross	1 32
		<u>1 32</u>
	COST OF REALISATIONS	
	Specific bond	60 00
	Preparation of Statement of affairs	5,000 00
	Liquidator's fees	1,210 00
	Room Hire	57 50
	Agents'/Valuers' fees	150 00
	Statutory advertising	201 00
		<u>(6,678 50)</u>
	PREFERENTIAL CREDITORS	
(5,486 24)	Employees' Arrears & Holiday Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(510 86)	Trade & Expense	NIL
(27,864 02)	Employees' Redundancy & Notice Pay	NIL
(42,168 35)	Director's Loan Account (Mr M Kendall	NIL
(5,277 55)	Barclays Bank plc	NIL
(6,650 00)	HM Revenue & Customs	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(5,268 00)	Ordinary shareholders	NIL
		<u>NIL</u>
<u>(86,601 14)</u>		<u><u>916.70</u></u>
	REPRESENTED BY	
	VAT receivable	919 00
	Estate Account	3 70
	VAT payable	(6 00)
		<u>916.70</u>
		<u><u>916.70</u></u>

Smerdon and Jones Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/O Silke & Co Limited 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

02016347

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 09/09/2015

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 09/09/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds . E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
---------------	------	----------	--------	------	--------

No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time costs

Statement of Remuneration / Expenses
For period 09/09/2015 to 08/09/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	60 00	0 00	0 00	60 00
Preparation of Statement of affairs	5,000 00	0 00	0 00	5,000 00
Liquidator's fees	1,210 00	0 00	0 00	1,210 00
Room Hire	57 50	0 00	0 00	57 50

Smerdon and Jones Limited
(In Liquidation)
Statement of Remuneration / Expenses
For period 09/09/2015 to 08/09/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Agents'/Valuers' fees	150 00	0 00	0 00	150 00
Statutory advertising	201 00	0 00	0 00	201 00
	6,678 50	0 00	0 00	6,678 50

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref SJ6LC/IMR/CLB/WC
Date 31 October 2016

When calling please ask for Weronika Charubin
Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

SMERDON AND JONES LIMITED – IN LIQUIDATION

This is the Joint Liquidators first annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 9 September 2015 to 8 September 2016.

2. REALISATIONS

Assets

The assets of the Company, being plant & machinery and office furniture & equipment were valued by Lahar Consultants Limited prior to the creditors' meeting and were estimated to realise £60.00 collectively on a forced sale basis. The assets were in storage and a computer screen was subsequently recovered, and sold by the Joint Liquidators to an interested third party, Mr James Prince, on 20 January 2016, for the sum of £30.00 plus VAT, which has been received in full. However, due to the negligible value of the remaining assets and the fact that these were held in storage, it was deemed uneconomical to uplift and sell them, as the costs of recovery would far outweigh any realisations due to the Company. Therefore, no further realisations will be made in respect of the assets.

Book debts

The book debts had a book value and estimated to realise value of £6,563.88 in the Statement of Affairs. The book debts have been pursued by our Finance Team, and they have been realised in full.

Other Assets

At the meeting of creditors, the director, Mr Mark Adams, advised that the Company had some work in progress which required completion, and that due to the type of the work required an associated company by way of common directorship, GNA Surveyors Limited, would purchase the work in progress and complete the work. A payment of £1,000.00 on account of this has been made to the Joint Liquidators. However, further to the ongoing communications with the directors of the Company, it transpired that the associated company had not contacted the customers or completed any of the work as originally expected due to insurance limitations. The Joint Liquidators have written to the customers for further confirmation, however no responses have been received to date.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 9 September 2015, which has been drawn by us, as Joint Liquidators.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

The Joint Liquidators' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 9 September 2015

Total time spent to date on this assignment amounts to 91.99 hours at an average composite rate of £176.96 per hour resulting in total time costs to date of £16,278.50. Joint Liquidators' fees of £1,210.00 plus VAT have been drawn to date leaving outstanding time costs of £15,068.50

Disbursements of £643.68 have been allocated to the case up to the anniversary of which £408.50 has been drawn leaving unbilled disbursements of £235.18

The following further information as regards time costs is enclosed

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge

4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £390.00, the directors' statement of affairs estimated unsecured claims of £82,470.78

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised

5 OTHER RELEVANT INFORMATION

Investigation

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, Innovation & Skills. We can confirm that we have complied with these requirements.

As part of the Joint Liquidators' investigations, the Company books and records, accounts, and bank statements were reviewed. Queries have been raised in relation to certain bank transactions following the review, which have been put forward to the directors for comments and further clarification. The directors have provided their responses which have been reviewed by the Joint Liquidators. The information provided was sufficient to answer all queries, and as no further points for investigation have been identified, the Joint Liquidators have concluded their investigations.

Pension Schemes

There are two separate pension schemes held in the Company name which the Joint Liquidators have a duty to wind up. Specialist agents, Clumber Consultancy, have been instructed to assist the Joint Liquidators in this matter, due to the complex nature of the work needed to be carried out. The Joint Liquidators and the agents have experienced a great deal of difficulty in obtaining the information and documents required for the schemes to be wound up. The relevant documents and

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

information have been requested from the pension provider and the directors on numerous occasions. The required documents have eventually been provided by the pension provider, and the agents are currently dealing with the process of the winding up of the pension schemes.

6 CONCLUSION

As detailed above there are outstanding matters in respect of the pension schemes of the Company which are being wound up. It is anticipated that this will be concluded within the next 6 months.

We will report again at the conclusion of the winding up.

Yours faithfully



Catherine Lee-Baggaley
& Joint Liquidator

Enc

**Smerdon and Jones Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 08 September 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant and Machinery	NIL	0 00
Office Furniture and Equipment	60 00	30 00
Book Debts	6,563 88	6,563 88
Work in Progress		1,000 00
Bank interest, gross		1 32
		<hr/>
		7,595 20

PAYMENTS

Specific bond		60 00
Preparation of Statement of affairs		5,000 00
Liquidator's fees		1,210 00
Room Hire		57 50
Agents'/Valuers' fees		150 00
Statutory advertising		201 00
Employees' Arrears & Holiday Pay	(5,486 24)	0 00
Trade & Expense	(510 86)	0 00
Employees' Redundancy & Notice Pay	(27,864 02)	0 00
Director's Loan Account (Mr M Kendall)	(42,168 35)	0 00
Barclays Bank plc	(5,277 55)	0 00
HM Revenue & Customs	(6,650 00)	0 00
Ordinary shareholders	(5,268 00)	0 00
		<hr/>
		6,678 50
		<hr/>
Net Receipts/(Payments)		916 70

MADE UP AS FOLLOWS

Estate Account	3 70
VAT Receivable / (Payable)	913 00
	<hr/>
	916 70

Time Entry - Detailed SIP9 Time & Cost Summary

SJ6LC - Smerdon and Jones Limited
To 08/09/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.75	0.00	9.75	5.54	16.04	2,647.25	165.04
CR-CRED Creditors & Distributions	0.00	0.00	1.50	0.90	2.40	352.50	146.88
IN-INV Investigations	0.00	2.50	28.25	0.60	31.35	5,816.25	185.53
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	22.80	2.40	25.20	4,350.00	172.62
S1-EMP Employees	0.00	0.00	11.00	0.00	11.00	1,925.00	175.00
S3-STAT Statutory & Compliance	0.30	2.00	3.50	0.20	6.00	1,187.50	197.92
Productive Time	1.05	4.50	76.80	9.64	91.99	16,278.50	176.96
Total Hours	1.05	4.50	76.80	9.64	91.99	16,278.50	176.96
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

SJ6LC - Smerdon and Jones Limited
Project Code POST
To 08/09/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
11/09/2015	Fax and Printing Faxes	1 50
11/09/2015	Postage POSTAGE	5 46
11/09/2015	Postage POSTAGE	1 82
11/09/2015	Postage POSTAGE	2 08
17/09/2015	Postage POSTAGE	0 52
24/09/2015	Postage POSTAGE	1 04
29/09/2015	Postage POSTAGE	1 20
29/09/2015	Postage POSTAGE	1 04
29/09/2015	Postage POSTAGE	1 43
09/10/2015	Postage POSTAGE	0 39
29/10/2015	Postage POSTAGE	0 91
30/10/2015	Postage POSTAGE	8 85
11/09/2015	Fax and Printing PRINTING	41 13
09/09/2015	Mileage Mileage to meeting at Rugby	67 00
27/08/2015	Advertising ADVERTISING	150 00
07/09/2015	Agents Costs VALUATION FEES	134 00
18/09/2015	Advertising ADVERTISING	10 35
10/09/2015	Fax and Printing Printing	0 52
10/09/2015	Postage Postage	5 20
10/09/2015	Postage Postage	1 00
10/09/2015	Fax and Printing Fax	2 80
10/09/2015	Company Searches AML Search Mervyn Kendall	2 80
10/09/2015	Company Searches AML Search - Mark Adams	10 35
10/09/2015	Fax and Printing PRINTING	0 52
10/09/2015	Postage POSTAGE	5 20
10/09/2015	Postage POSTAGE	1 00
10/09/2015	Fax and Printing FAX	2 80
10/09/2015	Company Searches AML SEARCH MERVYN KENDALL	2 80
10/09/2015	Company Searches AML SEARCH MARK ADAMS	150 00
10/09/2015	Room Hire ROOM HIRE	0 39
10/09/2015	Postage POSTAGE	0 39
11/12/2015	Postage POSTAGE	0 39
18/12/2015	Postage POSTAGE	0 39
06/01/2016	Postage POSTAGE	0 91
24/02/2016	Postage POSTAGE	4 50
22/09/2015	Storage Costs Part Annual Payment for Storage	18 00
04/01/2016	Storage Costs Annual storage charge	5 00
09/03/2016	Stationary Stationary	
	Total	643 88

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units