

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 2 9 4 4 4 9 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SSMRJM Limited	
2	Liquidator's name	
Full forename(s)	David	
Surname	Rubin	
3	Liquidator's address	
Building name/number	Pearl Assurance House	
Street	319 Ballards Lane	
Post town	Finchley	
County/Region	London	
Postcode	N 1 2 8 L Y	
Country		
4	Liquidator's name ①	
Full forename(s)	Stephen	① Other liquidator Use this section to tell us about another liquidator.
Surname	Katz	
5	Liquidator's address ②	
Building name/number	Pearl Assurance House	② Other liquidator Use this section to tell us about another liquidator.
Street	319 Ballards Lane	
Post town	Finchley	
County/Region	London	
Postcode	N 1 2 8 L Y	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	
To date	^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X	X						
Signature date	^d 2	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

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

Company name Begbies Traynor (London) LLP

Address

Pearl Assurance House

319 Ballards Lane

Post town

Finchley

County/Region

London

Postcode

N 1 2 8 L Y

Country

DX

Telephone

020 8343 5900



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

SSMRJM Limited (In Members' Voluntary Liquidation)

Progress report

Period: 8 February 2023 to 7 February 2024

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

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

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	SSMRJM Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	David Rubin and Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 (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 creditors"	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):	n/a
Company registered number:	02944498
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	Unit 2, 879 High Road, Finchley Industrial Centre, London, N12 8QA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 February 2023
Date of liquidators' appointment:	8 February 2023
Changes in liquidator (if any):	n/a

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 February 2023 to 7 February 2024.

Receipts

Cash at Bank

The amount of £101,853.11 was recovered from the Company's pre liquidation account held with Coutts.

Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holders' name as Joint Liquidators of the Company.

Interest earned on the funds in hand amounts to £44.97.

Payments

Liquidation Fee

The Liquidation Fee of £5,000 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators, as required by the Insolvency Practitioners Regulations 2005.

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect the notice of the appointment of the Liquidators and to creditors to submit their claims in the liquidation.

Professional Fees

The amount of £1,250 was paid to Business Orchid LLP in respect of their services for the preparation and filing of the company's final pre-liquidation accounts and corporation tax returns and computations.

Bank Charges

The amount of £15 was incurred in respect of bank charges.

Verification Searches

The amount of £42.50 was incurred in respect of searches carried out to verify the identification of the directors and shareholders in line with Money Laundering Regulations.

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 members?

During the period under review, a large part of my firm's time has been spent liaising with HM Revenue & Customs ("HMRC") in relation to the Company's tax affairs in order to obtain pre and post liquidation tax clearance.

In December 2023, Insolvency Practitioners were advised that HMRC will no longer be issuing tax clearance, and instead, once the Liquidator is satisfied that all tax filings have been made and all relevant taxes been paid for both the pre and post appointment periods, they may proceed to notify HMRC of the intention to dissolve the company and obtain their release from office. Accordingly, we have submitted the final post liquidation tax return since the period covered by this report and will shortly initiate closing procedures.

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at appendix 2.

General case administration and planning

As part of any Liquidation process, the Liquidator must adhere to various statutory requirements in accordance with the insolvency legislation. These practical tasks are necessary but do not provide any financial benefit to the shareholders. During the period under review, time has been spent by my staff and I as follows:-

- Opening, maintaining and managing the Liquidation estate cashbook, bank accounts.
- IPS set-up - Creation and update of case files on the firm's insolvency software which include Company information, creditors, debtors and employees' details.

Compliance with the Insolvency Act, Rules and best practice

- Following our appointment as Liquidators of the Company, formal notice of our appointment was advertised in the London Gazette.
- Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- Completion and filing of the notice of the company's insolvency to HMRC.
- Dealing with all pre and post-appointment corporation tax compliance.
- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.
- Preparing and issuing this progress reports to Members.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

The above matters have no financial benefit, however they are a statutory requirement.

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

Shortly after the Company was placed into Liquidation, we advertised for creditors to submit their claims in the Liquidation. No creditors' claims have been received during the period under review.

Other matters which includes meetings, tax, litigation, pensions and travel

During the period under review, my staff and I have been liaising with the Company's accountants, in respect of the preparation and submission of the Company's final corporation tax returns and accounts up to the date of

Liquidation. I am pleased to report that all tax returns have now been filed with HMRC and we have received pre-liquidation tax clearance in this regard.

5. CREDITORS

As in any liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The amount of £1,093.08 was paid to pre-liquidation trade creditors in respect of their outstanding invoices.

6. DISTRIBUTIONS TO MEMBERS

The following distributions has been paid to the member since the date of my appointment:

- A first interim cash distribution of £85,000 was declared and paid on the 13 February 2023, representing a return of £0.17 per ordinary share of £1.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP, in attending to matters arising in the liquidation.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at Appendix 2 of this report.

Our time costs for the period from 8 February 2023 to 7 February 2024 amount to £8,706.50 which represents 24:36 hours at an average rate of £353.92 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 8 February 2023 to 7 February 2024.
- ☐ Begbies Traynor (London) LLP's charging policy

To date, we have not drawn any remuneration.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Category 1 Expenses

These are detailed in Appendix 3.

Why have subcontractors been used?

No subcontractors were used during the period under review.

Category 2 Expenses

No category 2 expenses have been incurred.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised:

There are no further realisations expected.

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

In view of the recent change in HMRC's tax clearance requirements as detailed above, our administration of the Liquidation is complete. Accordingly, and in order to ensure there are no outstanding matters with regard to the Company's tax affairs, we are reviewing the submitted information and carrying out a full closure review.

Closure

- Preparing, reviewing and issuing the Final Report to members;
- Filing of final return at Companies House; and
- Update physical and electronic case records following closure.

How much will this further work cost?

I anticipate that the costs for carrying out the tasks above to be in the region of £1,500.

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by members previously.

Expenses

No further expenses are anticipated to be incurred during the course of the Liquidation.

10. OTHER RELEVANT INFORMATION

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>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

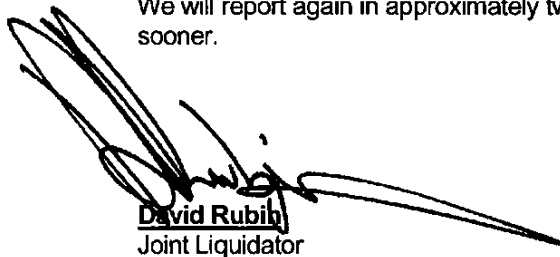
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

12. CONCLUSION

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



David Rubin
Joint Liquidator

Dated: 25 March 2024

SSMRJM LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD FROM 8 FEBRUARY 2023 TO 7 FEBRUARY 2024

	<u>Y/E</u> <u>7-Feb-2024</u>	
	£	£
<u>Receipts</u>		
Cash at Bank		101,853.11
Bank Interest Gross		44.97
		<hr/>
		101,898.08
<u>Payments</u>		
Liquidation Fee	5,000.00	
Specific Bond	50.00	
Statutory Advertising	327.24	
Professional Fees	1,250.00	
Bank Charges	15.00	
Verification Searches	42.50	
	<hr/>	
		(6,684.74)
<u>Funds available for distribution</u>		<hr/>
		95,213.34
<u>Less: Distributions</u>		
Unsecured Creditors: 100p in the £		
Trade & Expense Creditors		(1,093.08)
Ordinary Shareholders: 513,045 shares of £1 each		
1st interim cash distribution declared on 13-Feb-23: pence per share	0.17	(85,000.00)
<u>Balance in Hand</u>		<hr/>
		9,120.26

TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP,'s charging policy;
- b. Time Costs Analysis for the period from 8 February 2023 to 7 February 2024

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance^{*} requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration.

In addition, this policy applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance¹ indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:

(i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

^{*} Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

(ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

CHARGE-OUT RATES

Beggies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London Finchley office as at the date of this report are as follows:

For the period from engagement to 9 July 2023:-

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

For the period from 10 July 2023:-

Grade of staff	Charge-out rate range (£ per hour) 10th July 2023 until further notice
Appointment taker/partner	670-815
Managers/directors	525-640
Other professional	285-425
Junior professional/support	210

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 SSMRJM Limited - Members Voluntary Liquidation - 23SS034.MVL : Time Costs Analysis From 08/02/2023 To 07/02/2024

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Smr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case planning					0.4					0.4	150.00	375.00
Administration			2.8		1.8	1.9				5.5	2,850.00	438.46
Total for General Case Administration and Planning:			2.8		2.2	1.9				6.9	3,000.00	434.78
Compliance with the Insolvency Act, Rules and best practice												
Appointment			0.2			4.6				4.8	1,654.00	346.67
Banking and Bonding			0.4		0.1		0.2		6.0	6.7	1,390.50	207.54
Case Closure			0.1		0.5					0.6	272.00	453.33
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice:			0.7		0.6	4.6	0.2		6.0	12.1	3,336.50	274.92
Investigations												0.00
GDPA and investigations												0.00
Total for Investigations:												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.3		1.4			2.3				4.0	1,689.00	422.25
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3		1.4			2.3				4.0	1,689.00	422.25
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax			0.8			0.8				1.6	681.00	431.88
Litigation												0.00
Total for Other matters:			0.8			0.8				1.6	681.00	431.88
Total hours by staff grade:	0.3		5.7		2.8	9.6	6.2		6.0	24.6		
Total time cost by staff grade £:	207.00		2,916.50		1,170.00	3,274.50	57.00		1,081.50		8,706.50	
Average hourly rate £:	690.00	0.00	511.67	0.00	417.66	341.09	265.00	0.00	180.25			353.92
Total fees drawn to date £:											0.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	SRIS Specialist Risk Insurance Services	50.00	50.00	Nil
Statutory Advertising	Courts Advertising	327.24	327.24	Nil
Searches Verification	Veriphy	42.50	42.50	Nil
Professional Fees	Business Orchid LLP	1,250.00	1,250.00	Nil
Bank Charges	Barclays	15.00	15.00	Nil