

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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07/02/2020

#151

COMPANIES HOUSE

1 Company details

Company number 0 4 4 2 1 5 8 3

Company name in full Susan Fleck Associates Limited

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

2 Liquidator's name

Full forename(s) David

Surname Thorniley

3 Liquidator's address

Building name/number Office 9 Spa House

Street 18 Upper Grosvenor Road

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 2 E P

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.

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6 Period of progress report

From date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

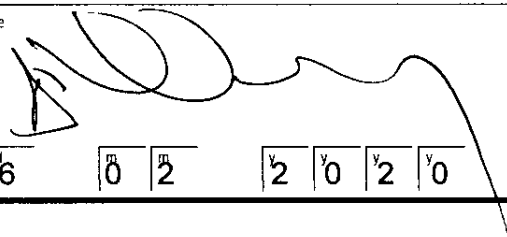
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **David Thorniley**Company name **Traverse Advisory Limited**Address **Spa House****18 Upper Grosvenor Road**Post town **Tunbridge Wells**County/Region **Kent**Postcode

T	N	1		2	E	P
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Country

DX

Telephone **01892 525218****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**

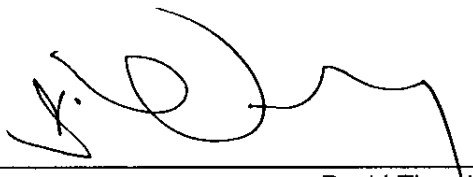
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Susan Fleck Associates Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	ASSET REALISATIONS		
	Agency Receipts	384.76	384.76
36,032.00	Cash at Bank	56,702.20	56,702.20
18,000.00	Client Bank Realisations	18,000.00	18,000.00
2,000.00	Office Furniture Realisations	2,000.00	2,000.00
	Sundry Refunds	3,972.48	3,972.48
		<u>81,059.44</u>	<u>81,059.44</u>
	COST OF REALISATIONS		
	Office Holders Fees	4,500.00	4,500.00
	Specific Bond	680.00	680.00
	Stationery & Postage	25.46	25.46
	Statutory Advertising	227.85	227.85
	VAT	950.66	950.66
		<u>(6,383.97)</u>	<u>(6,383.97)</u>
	UNSECURED CREDITORS		
(1,600,000.00)	Contingent Claims	NIL	NIL
(2,000.00)	Directors	NIL	NIL
(60,606.00)	HMRC	NIL	NIL
(8,880.48)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,615,554.48)		<u>74,675.47</u>	<u>74,675.47</u>
	REPRESENTED BY		
	Bank 1 Current		<u>74,675.47</u>
			<u>74,675.47</u>

Note:



 David Thorniley
 Liquidator

INTRODUCTION

I refer to my appointment as liquidator of the above Company on 11 December 2018. This is my report to members and creditors following the first anniversary of my appointment as liquidator.

A schedule of statutory information is attached at **Appendix 1**.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I have sought to protect and realise the assets of the Company, and investigated possible sources of asset recoveries.

I have commenced the process of adjudicating creditors' claims for dividend purposes.

I have complied with my statutory reporting and investigation requirements.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 11 December 2018 to 10 December 2019 is attached at **Appendix 2**.

ASSET REALISATIONS

At the commencement of the liquidation the sums of £18,000 and £2,000 being the consideration paid for the pre-liquidation sale of the Company's client bank and office furniture respectively, were held in Traverse Advisory Limited's client account. These sums were duly transferred to the liquidation estate account following my appointment.

The director's estimated Statement of Affairs disclosed cash at bank of approximately £36.0k. Cash at Bank of £56,702.20 has been received.

Residual agency payments of £384.76 have been received.

Refunds of £3,858.00 and £114.48 have been received in respect of legal fees and utilities respectively.

There are not expected to be further realisations in the liquidation.

CREDITORS' CLAIMS

Secured creditors

The legislation requires that if a Company has created a floating charge in favour of a lender after 15 September 2003, a percentage of the Company's net assets should be set aside for distribution to unsecured creditors. This is known as the "prescribed part of the net property" ("prescribed part"). As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

Preferential creditors

According to the Statement of Affairs the Company had no preferential creditors, and no preferential claims have been received.

Crown Creditors

The Statement of Affairs included estimated amounts owed to HMRC of £60.6k, principally comprising corporation tax. HMRC have not yet lodged a final claim, but statements of arrears of £79.9k and £17.3k for corporation tax and PAYE respectively have been received.

SUSAN FLECK ASSOCIATES LIMITED (IN LIQUIDATION)
Annual Report
For the period 11 December 2018 to 10 December 2019

Unsecured Non-Preferential Creditors

Excluding HMRC, the Statement of Affairs included 12 unsecured non-preferential trade and expense creditors with an estimated total liability of £10.8k. I have received claims from 7 creditors at a total of £144.1k.

The Statement of Affairs also included a provision of £1.6m in respect of a number of potential claims from Clients against the Company. I have received 2 such claims at a total of £2.396m.

Unsecured claims have not yet been formally adjudicated for dividend purposes.

DIVIDEND PROSPECTS

On the basis of the current information about assets and liabilities, it is likely that there will be a dividend to unsecured creditors. The amount of the dividend will be dependent upon the final quantum of adjudicated creditors' claims.

If you have not already submitted a claim in the liquidation can you please complete the enclosed Proof of Debt form and return it to this office, or send it by email to: info@ireverse-advisory.co.uk. Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

INVESTIGATIONS 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. I am continuing to liaise with HMRC regarding their enquiries.

Within three months of my appointment, I was 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 him/her unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4,500 plus VAT for my firm's assistance with preparing the Statement of Affairs to assist the Board in preparing a Statement of Affairs, convening a meeting of the Company's members, and seeking a decision from the creditors on the appointment of a liquidator, at a Board meeting held on 3 December 2018. This fee was paid prior to my appointment as liquidator.

LIQUIDATOR'S REMUNERATION AND EXPENSES

My remuneration was previously authorised by the creditors by a vote by correspondence dated 11 January 2019. I was authorised to draw a fixed fee of £4,500.00 plus VAT for my work in respect of case planning and administration, and processing creditors' claims. Remuneration of £4,500 was billed and drawn in the period covered by this report. I was also authorised to draw remuneration for undertaking work in respect of asset realisations, adjudicating creditors' claims for dividend purposes, and paying a dividend to creditors, to be charged as 10% of distributions, to be drawn when distributions are made. No remuneration has been billed or drawn in the period in this regard.

In the period from 11 December 2018 to 10 December 2019 I have incurred expenses of £933.31 plus VAT where applicable, as follows:

SUSAN FLECK ASSOCIATES LIMITED (IN LIQUIDATION)

Annual Report

For the period 11 December 2018 to 10 December 2019

Type of expense	Amount incurred/ accrued in the reporting period (£)
Statutory advertising	227.85
Bond	680.00
Postage	25.46
Total	933.31

These expenses have been recovered in full in the period.

No agents or professional advisors have been utilised in this matter.

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, is available at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. An explanatory note which shows Traverse Advisory Limited's fee policy is available as a download on my firm's website at www.traverse-advisory.co.uk. A hard copy of the above documents can be provided to creditors upon request.

Should unsecured creditors with the concurrence of at least 5% in value of the unsecured creditors, or with the permission of the Court on application, require further information about the liquidator's remuneration or expenses, such a request must be made in writing within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Any creditors, with the concurrence of at least 10% in value of total creditors, or with the permission of the Court on application, may apply to the Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

SUMMARY

The liquidation will remain open pending the adjudication of creditors' claims, the payment of a dividend to creditors, and the clearance of dividend cheques. I estimate this will take place within the next year of the liquidation. I shall then write to all creditors with my draft final account, and thereafter seek my release as liquidator following the delivery of the final notice to the Registrar of Companies.

To comply with the Provision of Services Regulations, some general information about Traverse Advisory Limited, including our complaints policy and professional indemnity insurance, can be accessed as a download at www.traverse-advisory.co.uk.

If creditors have any queries regarding this report, or if they want hard copies of any of the documents made available on-line, they should contact David Thorniley by email at info@traverse-advisory.co.uk, or by phone on 01892 525218.



David Thorniley
Liquidator

SUSAN FLECK ASSOCIATES LIMITED (IN LIQUIDATION)
Annual Report
For the period 11 December 2018 to 10 December 2019

APPENDIX 1

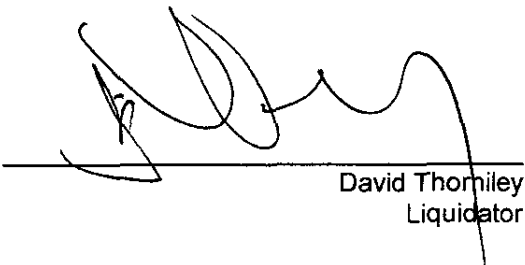
STATUTORY INFORMATION

Nature of business:	Independent financial advisors
Date of incorporation:	22 April 2002
Registered number:	04421583
Previous names in last 12 months:	None
Other trading names:	None
Registered office:	Granville House Granville Road Maidstone Kent ME14 2BJ
Trading address:	Granville House Granville Road Maidstone Kent ME14 2BJ
Directors:	Timothy Fleck, appointed 22 April 2002 Susan Fleck, appointed 22 April 2002
Charges registered against the Company:	None
Shareholders:	Timothy Fleck, 50 Ordinary shares of £1 Susan Fleck, 50 Ordinary shares of £1

Susan Fleck Associates Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 10/12/2019

S of A £		£	£
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David Thorniley
Liquidator