

**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

06190623

Name of Company

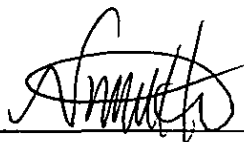
Santeramo Trading Ltd

I / We
Ninos Koumettou
1 Kings Avenue
Winchmore Hill
London N21 3NA

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 15/10/2012 to 14/10/2013

Signed



Date

28/10/13

AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

WEDNESDAY



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30/10/2013

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COMPANIES HOUSE

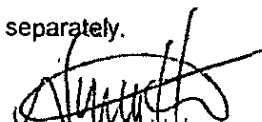
Ref L1206/NK/KC/MN/LI

Santeramo Trading Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/10/2012 To 14/10/2013	From 22/06/2012 To 14/10/2013
	ASSET REALISATIONS		
2,000 00	Office Equipment	NIL	NIL
NIL	Debtors	NIL	NIL
	Bank Interest Gross	0 28	0 28
		0 28	0 28
	PREFERENTIAL CREDITORS		
(2,000 00)	Employee Claims (Estimated)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(280,714 00)	Trade & Expense Creditors	NIL	NIL
(2,000 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(202 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(282,916.00)		0.28	0.28
	REPRESENTED BY		
	Bank 1 Current		700 28
	Vat Control Account		(700 00)
			0.28

Note

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately.


Ninos Koumettou
Liquidator

Santeramo Trading Ltd
Liquidator's Progress Report to Members and Creditors
For the year ending 14 October 2013

STATUTORY INFORMATION

Company name	Santeramo Trading Ltd
Registered office.	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	6 Southwick Mews Paddington London W2 1JG
Registered number	06190623
Liquidator's name	Ninos Koumettou FCA, FCCA, FABRP
Liquidator's address:	1 Kings Avenue Winchmore Hill London N21 3NA
Date of Liquidation:	22 June 2012
Date of my appointment,	15 October 2012

I was appointed Liquidator of the above named Company pursuant to a Court Order made in The High Court of Justice on 15 October 2012. My appointment was in place of Mr Michael Ioannou, who had originally been appointed the Company's Liquidator on 22 June 2012. I can confirm that I am an Insolvency Practitioner duly licensed by the Institute of Chartered Accountants in England & Wales (ICAEW).

The effect of the Order is that I now assume full responsibility for the conduct of the Liquidation and therefore all future correspondence in this matter should be addressed to me at the above address. In the interest of keeping costs to a minimum, I have not enclosed a copy of the said Order, however, a copy can be provided upon request.

Please find herein below a report of the acts and dealings and conduct of the winding up to date. In light of the period of time which I have been in office, the information has been prepared on the basis of the former Liquidator's records in part.

LIQUIDATOR'S ACTIONS

Former Liquidator's Actions

A description of the routine work undertaken in the liquidation during the former liquidator's time in office is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

My actions since appointment

Since my appointment as Liquidator I have dealt with the general matters following the transfer. I also undertook an initial review of the file. I also carried out investigations into the company's records and verification and correspondence relating to creditors claims as reported below. A description of all routine work carried out is shown in detail in the Remuneration section.

RECEIPTS AND PAYMENTS ACCOUNT

The Receipts & Payments Account for the period from 22 June 2012 to 14 October 2013 is attached.

ASSETS

As you may recall from the directors Statement of Affairs at the date of Liquidation, the company had the following assets

Office Equipment

The company's office equipment has a book value of £5,335.00 and an estimated to realise value of £2,000.00. Upon review of the former Liquidator's files, it appears that this was sold to Mr Onofrio Antoine Petragallo on 29 June 2012 for the sum £2,000.00 plus VAT. However, it does not appear that payment has been received from the purchaser to date. I am currently in contact with the purchaser with a view to ensuring that full payment is received.

Creditors should be advised that this was a connected party transaction in that Mr Onofrio Antoine Petragallo is a director and shareholder of the company

Debtors

As per the statement of affairs, debtors had a book value of £56,000 00 and an estimated to realise value of £Nil

From a review of the company's aged debtor analysis it appeared that the majority of the company's customers were in advance with their payments. However, there were a number of debts due to the company which I instructed IAC Debt to recover on my behalf. Unfortunately, IAC Debt have been unable to make any recoveries mainly due to the age of these debts and various disputes.

As noted in the statement of affairs, the company previously had a claim against an Indonesian company for the sum of \$89,000 00 which was expected to realise Nil. The company made this claim against the Indonesian company as they were the supplier of goods which were later purchased by a company who considered them to be of an unsatisfactory standard resulting in a claim by the purchaser against the company. The company was not successful in making any recoveries from the Indonesian company. This claim does not appear to have been pursued by the former Liquidator and I do not consider it to be the creditors' best interests to pursue same as the costs associated with attempting to collect same would likely outweigh any recoveries.

As at the date of Liquidation, the company had a pending claim against The Syrian Kuwaiti Insurance Company for the sum of \$18,925 00 in respect of goods which were damaged in transit. It appears that the former liquidator had written to the insurance company regarding this but that no recoveries were made. Since my appointment in this matter, I have also written to the insurance company. I later instructed agents, Grace and Good, to collect this sum on my behalf. Despite Grace and Good's extensive networks throughout the Middle East, they were unsuccessful in making any recoveries in this respect. The company's claim was rejected by the insurance company as it was considered that the damage was caused as a result of poor packaging and therefore was not covered under the terms of their insurance.

Other Assets

No other assets were found or realised as a result of my investigation of the company's affairs.

LIABILITIES

Details of the creditors included in the Statement of Affairs and the amount of their claim in the liquidation are attached.

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had no current charges over its assets as at the date of Liquidation.

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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £2,000.00 in preferential creditors. However, it appears that no preferential claims have since been received.

Crown Creditors

The statement of affairs included £2,000.00 owed to HMRC. It appears that HMRC have since submitted claims totalling £5,980.23.

Non-preferential unsecured Creditors

In addition to the Crown Creditors as mentioned above, the statement of affairs included various other unsecured creditors with an estimated total liability of £280,714.00. It appears that various claims have been received at a total of £250,865.90. Many claims are also yet to be received, as can be seen in the attached schedule of creditors' claims.

DIVIDEND PROSPECTS

It is not likely that a dividend will be declared to any class of creditor as no funds have been realised to date. Furthermore, any funds realised will be used in the first instance to make payments to meet the expenses of the liquidation.

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.

My further investigations into the company's affairs did not reveal any assets which in the circumstances of this appointment would result in asset recoveries that would benefit creditors.

Within six months of the date that the company entered into Liquidation, I was required to submit a confidential report to the Secretary of State to include any matters which had 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 confirm that this report has been submitted.

PRE-APPOINTMENT REMUNERATION

At a meeting held on the 08 June 2012 the board of directors authorised the payment of a fee of £5,500.00 plus VAT to Gregory Michaels & Co for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was to be paid from first realisations on appointment but does not appear to have been drawn by the former Liquidator as there have been insufficient funds within the estate.

LIQUIDATOR'S REMUNERATION

Former Liquidator's Remuneration

The former Liquidator's remuneration was previously authorised by creditors at a meeting held on 22 June 2012 to be drawn on a time cost basis. Unfortunately, due to the circumstances of my appointment in this matter, I have been unable to establish what the former Liquidator's time costs amounted to. However, it appears that no remuneration was drawn by the former Liquidator.

My Remuneration as Liquidator

Pursuant to insolvency legislation, I am able to rely on the former office holder's resolution for fees to be paid on a time cost basis.

My total time costs from 15 October 2012 to 14 October 2013 amount to £3,627.25, representing 19.25 hours of work at an average charge out rate of £188.43 per hour. A schedule of my time costs incurred to 14 October 2013 is attached. I have not been able to draw any remuneration in this matter.

A description of the routine work undertaken since my appointment as Liquidator is as follows -

- i) Preparing documentation and dealing with formalities following my appointment
- ii) Filing relevant statutory notices and advertisements
- iii) Implementing the case onto my case management systems
- iv) Case bordereau
- v) Review of case and preparing strategy
- vi) Opening of Bank account
- vii) Review and storage of books and records
- viii) Prepare a return pursuant to the Company Directors Disqualification Act
- ix) Conduct investigations into suspicious transactions
- x) Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- xi) Preparing this report to members and creditors

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows Alexander Lawson Jacobs' fee policy are available from our website www.alj.uk.com by accessing the downloads section. A hard copy can be obtained upon request. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below.

Creditors should be advised that the charge out rates of the former Liquidator's firm, Gregory Michaels & Co, differ from that of this firm. It appears from review of the former Liquidator's files that the charge out rates of Gregory Michael & Co were as follows:

As at 1 January 2012

Partner	£280
Administrator	£150
Junior Administrator	£90 - £120
Support	£70

LIQUIDATOR'S EXPENSES

Former Liquidator's Expenses

It appears from review of the former office holder's files that the following expenses were incurred but remain unpaid

Type of category 1 disbursement	Amount incurred but not paid
Indemnity Bond	£60 00
Statutory Advertising	£193 60
Room Hire (external)	£37 50

The former office holder does not appear to have a resolution to draw category 2 disbursements and there is no intention to draw such disbursements

My Expenses as Liquidator

Apart from the costs incurred in respect of the transfer of this case as detailed below, my expenses incurred in the period from 15 October 2012 to 14 October 2013 amount to £12 50 I have not been able to draw these expenses

The following expenses were incurred but have not been paid -

Type of category 1 disbursement	Amount incurred but not paid £
Company Search	7 00

Type of category 2 disbursement	Amount incurred but not paid £
Storage of Books and Records	5 50

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
IAC Debt	Debt Recovery	Percentage of realisations
Grace and Good	Debt Recovery	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

Costs of Transfer

The Court Order provides for the payment of costs incurred in connection with this transfer to be fixed and paid in the ordinary way as remuneration of the Liquidator, providing the total costs including VAT do not exceed 10% of the value of the realised assets within each particular case. In this particular case, the costs of transfer, both general and specific, amount to £665 85

A summary of expenses incurred in respect of this transfer is as follows

General Cost	Amount
Advertising	£43 67
Legal fees	£189 68
Time costs	£402 50

Specific Cost	Amount
Bonding	£30 00

At present, the total realisations made within this case are insufficient to allow me to draw any of these expenses. Should any realisations be made in the future, this will be reviewed.

FURTHER INFORMATION

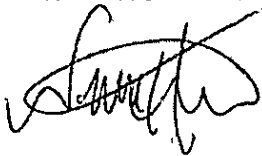
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

SUMMARY

The Liquidation will remain open until the matter regarding payment for the company's office equipment has been resolved. Once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact the case administrator.



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

AlexanderLawsonJacobs
Santeramo Trading Ltd
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
C100	Insped SRL Logistics		2,966 00	0 00	0 00
CA00	Alberti e Santi		749 70	749 70	749 70
CA01	Amoli International		3,164 72	0 00	0 00
CA02	Artic Distribution Ltd		324 00	0 00	0 00
CB00	Barclays Business Insolvency Team		5,100 00	0 00	0 00
CB01	Barclaycard Comercial		0 00	5,448 10	5,448 10
CB02	Barclays Business Insolvency Team		5,100 00	0 00	0 00
CC00	Chelepis Watson		2,673 30	2,673 30	2,673 30
CC01	Courier Network Ltd		4,812 36	4,812 36	4,812 36
CC02	Cargo Wise UK Ltd		3,006 72	0 00	0 00
CC03	CV Burma Sakti		100 00	0 00	0 00
CD00	Deret Logistigue		1,707 59	0 00	0 00
CD01	DHL Express		330 73	0 00	0 00
CE00	EMC Advertising Gifts		569 04	0 00	0 00
CF00	Felixstowe Warehousing Co Ltd		95,193 50	93,451 30	93,451 30
CF01	Felixstowe Logistics Solution		382 80	0 00	0 00
CF02	Freight on Board		2,140 59	0 00	0 00
CH01	HMRC - National Insolvency Unit		0 00	1,486 00	1,486 00
CI00	HMRC - Insolvency (ICHU) (PAYE/NIC)		2,000 00	4,494 23	4,494 23
CI01	Infinity Bulk Logistics SDN BHD		688 00	689 11	689 11
CI02	Intertek Belgium NV		386 04	374 11	374 11
CI03	Intercon Logistic Co Ltd		215 57	0 00	0 00
CI04	ICSM Safety Net Ltd		355 50	0 00	0 00
CJ00	John Denny Agencies Ltd		3,064 00	3,064 00	3,064 00
CK00	Kemps Publishing Ltd		684 00	684 00	684 00
CL00	London Chamber of Commerce		20 64	457 44	457 44
CL01	Liqua Trans		341 30	0 00	0 00
CM00	Maritime Service Line UK Ltd		1,972 59	1,972 59	1,972 59
CM01	Merzario		15,698 00	15,698 00	15,689 00
CM02	Mediterranean Shipping Company (UK) Ltd		10,655 90	10,655 90	10,655 90
CM03	Mint Twist Ltd		9,300 00	9,300 00	9,300 00
CM04	Medcargo Freight Logistics Ltd		103 39	0 00	0 00
CN00	National Westminster Bank Plc		5,200 00	0 00	0 00
CO00	Odyssey Services Ltd		1,200 00	1,200 00	1,200 00
CO01	O2		93 46	0 00	0 00
CO02	Overseas Logistics Italia Srl		3,264 96	0 00	0 00
CP00	Partridges		181 53	181 53	181 53
CP01	Portman Logistics Ltd		31,522 00	31,522 00	31,522 00
CP02	Petragallo Consulting		19,921 21	19,921 21	19,921 21
CS00	Scottish Life		82 50	0 00	0 00
CS01	Shanghai Yipeng Logistics Ltd		68 33	0 00	0 00
CT00	Tim Logistics Co Ltd		4,242 00	4,256 55	4,256 55
CT01	Transcontinental Shipping		1,376 00	0 00	0 00
CU00	Unitom		38,391 00	43,763 70	43,763 70
CU01	UPS Ltd		10 77	0 00	0 00
CV00	Vierhouten VET BV		0 00	0 00	0 00
CV01	Val Express		185 12	0 00	0 00
CV02	Vanguard Packing Ltd		294 00	0 00	0 00
CW00	West End Passenger Cars		57 78	0 00	0 00
EA00	Mrs Charlene Claire Louise Agrippa		0 00	49 22	0 00
EL00	Mr Tian Lan		0 00	83 63	0 00

**AlexanderLawsonJacobs
Santeramo Trading Ltd
Creditor Claims Summary Report**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
EP00	Mr Onofrio Antoine Petragallo		0 00	0 00	0 00
EP01	Mrs Jane Louise Petragallo		0 00	0 00	0 00
RP00	Mr Onofrio Petragallo		0 00	0 00	0 00
54 Entries Totalling			279,896.64	256,987.98	256,846.13

Time Entry - SIP9 Time & Cost Summary

L1206 - Santeramo Trading Ltd
Project Code POSTAPPT
From 15/10/2012 To 14/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.90	7.30	3.55	13.75	2 452.25	175.35
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.10	0.10	5.00	50.00
Investigations	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Realisation of Assets	0.00	2.40	2.10	0.40	4.90	1 070.00	218.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	5.30	9.90	4.05	19.25	3 627.25	188.43
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	