

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 1 2 4 6 9 5

Company name in full SS Realisations 2012

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	1	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	
To date	^d	1	^d	4	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3	
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	1	^d	2	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3	

**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 **Pauline Durrant**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **+44 (0)207 486 5888**

**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

SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/04/2022 To 14/04/2023 £	From 15/04/2013 To 14/04/2023 £
	ASSET REALISATIONS		
2,509,000.00	Abu Dhabi branch collections	NIL	2,850,708.57
266,000.00	Cash at bank - Barclays	NIL	273,444.36
250.00	Furniture and equipment	NIL	250.00
1,612,000.00	Interco account SSAT ME LLC loan	NIL	539,785.06
1.00	Other debts - LSN (in liquidation)	NIL	118,362.47
610.00	Plant and machinery	NIL	610.00
40,000.00	Specific trade debtor arrangement	NIL	40,000.00
	Sundry refunds	NIL	1,556.08
	Trade debtors	NIL	27,045.75
2,458,049.00	Transfer from administration	NIL	2,458,049.25
	VAT recovery from administration	NIL	97,222.23
		NIL	6,407,033.77
	OTHER REALISATIONS		
	Barclays Bank overcharge refund	NIL	20,730.66
	Interest gross of tax	1,367.31	25,543.64
	Unclaimed dividends (uncleared chqs)	NIL	1,518.68
		1,367.31	47,792.98
	COSTS OF REALISATION		
	Agent's fees and expenses	NIL	200.00
	Debt collection fee - SSAT UK	NIL	37,919.88
	Legal fees	NIL	2,966.08
		NIL	(41,085.96)
	COSTS OF ADMINISTRATION		
	Bank charges	51.50	166.94
	Category 2 disbursements	NIL	6,537.28
	Corporation tax	8.74	5,092.82
	Counsel fees and expenses	NIL	24,860.00
	Courier charges	NIL	17.20
	Former joint administrators' disbs	NIL	440.23
	Former joint administrators' fees	NIL	29,898.50
	Land Registry and company search fee	NIL	4.00
	Legal fees and expenses	12,350.50	209,001.76
	Liquidators' fees	39,637.90	908,675.54
	Non recoverable VAT	7,421.87	226,697.68
	Notarisation and swearing fees	NIL	969.50
	Stationery and postage	NIL	2,590.13
	Statutory advertising	NIL	244.20
	Telephone fax and telex	NIL	181.51
	Travel train/air	NIL	155.24
	Unclaimed dividends transferred to ISA	NIL	1,427.24
		(59,470.51)	(1,416,959.77)
	UNSECURED CREDITORS		
	Trade and expense creditors 1st dist	39,970.56	1,654,012.35
	Trade and expense creditors 2nd dist	19,985.28	827,006.32
	Trade and expense creditors 3rd dist	29,977.92	1,240,509.47
	Trade and expense creditors 4th dist	9,992.64	413,503.25
	Trade and expense creditors 5th dist	9,992.64	413,503.26
	Trade and expense creditors 6th dist	6,444.93	206,801.82
		(116,363.97)	(4,755,336.47)
6,885,910.00		(174,467.17)	241,444.55
	REPRESENTED BY		

**SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 15/04/2022 To 14/04/2023 £	From 15/04/2013 To 14/04/2023 £
REPRESENTED BY CONTINUED		
Provision re 1st distribution		7,716.99
Provision re 2nd distribution		3,858.50
Provision re 3rd distribution		5,787.74
Provision re 4th distribution		1,929.25
Provision re 5th distribution		1,929.25
Provision re 6th distribution		964.62
RBS plc - current a/c		217,816.08
RBS plc - dividend a/c		3.04
VAT receivable		1,439.08
		241,444.55



SS Realisations 2012 In Creditors' Voluntary Liquidation

Liquidator's progress report from
15 April 2022 to 14 April 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Liquidator' or 'I'	Jeremy Willmont
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	15 April 2022 to 14 April 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	SS Realisations 2012
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company converted to Liquidation on 15 April 2013, having previously been in Administration. The current Liquidator is Jeremy Willmont.

Purpose of the Report

This is the annual Report for the period from 15 April 2022 to 14 April 2023.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

This Report can be reviewed in conjunction with prior reports relating to the Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

To date, six dividends have been paid to creditors amounting to a return of 57.5p in the £. The payment of a further dividend to creditors will depend on (i) the extent to which the Liquidator retains monies in order to pursue a legal action, (ii) the adjudication of existing claims and (iii) any new claims that may be submitted in the Liquidation in the interim, that are eligible, to the extent funds permit, to receive catch up dividends.

What you need to do

The purpose of the Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00295981

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisation during the Period.

Interest gross of tax

Interest gross of tax amounting to £1,367 was earned on cash balances held during the Period.

Amounts owing from SSAT Middle East Consultancy LLC ('ME')

The Liquidator is continuing to take action to recover the balance of the ME's contractual liability in relation to an outstanding debt of AED 5,120,000 plus interest. The Liquidator is taking legal advice to progress this recovery.

As advised in previous reports, the Liquidator is unable to provide any further information in relation to the legal actions as disclosure continues to be subject to considerations of privilege and confidentiality.

Distributions to creditors

Secured creditors

There are no known secured creditors in this Liquidation.

Preferential creditors

There are no known preferential creditors in this Liquidation.

Unsecured creditors

During the Period, and after long running correspondence, HMRC's unsecured claim was partially rejected, the balance of its claim adjudicated and catch-up dividends paid in line with Rule 14.40 of the Rules. Payments made to HMRC during the Period in respect to its claim amounted to £116,364.

HMRC had in excess of 21 days to apply to Court in relation to the partial rejection of its claim but chose not to do so, letting the statutory period expire.

It is unclear whether a further dividend will be paid to unsecured creditor, as it is dependent on the outcome of litigation.

Other matters

In addition to the above, all statutory matters required by legislation and administrative work incidental to the duties of the Liquidator have been dealt with.

Liquidator's remuneration

During the Period, time costs of £37,267 were incurred over 94 hours at an average rate of £397 per hour. Over the course of the liquidation, remuneration totalling £908,676 has been drawn in line with approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Liquidator is included in previous reports, along with a narrative of the work done during the Period at Appendix D.

Liquidator's expenses

Legal fees relating to advice and ongoing litigation during the Period amounted to £12,351 and non-recoverable VAT of £7,422. General expenses paid during the Period are detailed in the receipts and payments account at Appendix C and a further breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

The Liquidator needs to conclude on contractual sums due from the ME before the Liquidation can be closed. This, along with any future creditor claims, will dictate whether a final dividend can be paid to creditors.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	SS Realisations 2012
Company registration number	02124695
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	15 April 2013
Liquidator	Jeremy Willmont <i>(Philip Sykes, former Joint Liquidator)</i>
Liquidator's address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Jeremy Willmont is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. The Liquidator is a Data Controller as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controller. Personal data will be kept secure and processed only for matters relating to the Liquidation of SS Realisations 2012. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Liquidator provide further information about his remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Liquidator must provide all of the information asked for, unless he thinks that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Liquidator is subject to confidentiality obligations in respect of the information.

The Liquidator must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to the Liquidator but you are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 15/04/2022 To 14/04/2023 £	From 15/04/2013 To 14/04/2023 £	
ASSET REALISATIONS			
2,509,000.00	Abu Dhabi branch collections	NIL	2,850,708.57
266,000.00	Cash at bank - Barclays	NIL	273,444.36
250.00	Furniture and equipment	NIL	250.00
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		NIL	6,407,033.77
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	Unclaimed dividends (uncleared chqs)	NIL	1,518.68
		1,367.31	47,792.98
COSTS OF REALISATION			
	Agent's fees and expenses	NIL	200.00
	Debt collection fee - SSAT UK	NIL	37,919.88
	Legal fees	NIL	2,966.08
		NIL	(41,085.96)
COSTS OF ADMINISTRATION			
	Bank charges	51.50	166.94
	Category 2 disbursements	NIL	6,537.28
	Corporation tax	8.74	5,092.82
	Counsel fees and expenses	NIL	24,860.00
	Courier charges	NIL	17.20
	Former joint administrators' disbs	NIL	440.23
	Former joint administrators' fees	NIL	29,898.50
	Land Registry and company search fee	NIL	4.00
	Legal fees and expenses	12,350.50	209,001.76
	Liquidators' fees	39,637.90	908,675.54
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	Notarisation and swearing fees	NIL	969.50
	Stationery and postage	NIL	2,590.13
	Statutory advertising	NIL	244.20
	Telephone fax and telex	NIL	181.51
	Travel train/air	NIL	155.24
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6,885,910.00		(174,467.17)	241,444.55
REPRESENTED BY			

SS Realisations 2012
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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Provision re 6th distribution		964.62
RBS plc - current a/c		217,816.08
RBS plc - dividend a/c		3.04
VAT receivable		1,439.08
		241,444.55

APPENDIX D

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration has been approved on a time costs basis.

Time costs of £37,266.55 have been incurred during the Period (from 15 April 2022 to 14 April 2023):

Time costs from 15 April 2022 to 14 April 2023

	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	4.75	1.95			26.75	11.30	44.75	12,116.90	270.77
Realisation of assets	10.55	4.00	-	-	1.40	-	15.95	13,104.00	815.66
Creditors	4.80	5.00	-	-	5.60	4.15	19.55	10,117.80	681.36
Tax	0.20	0.30	-	-	2.50	10.65	13.65	1,927.85	141.23
Total hours	20.30	11.25	-	-	36.25	26.10	93.90		
Total time costs £	18,333.80	8,293.00	-	-	8,443.95	2,195.80		37,266.55	396.87

With effect from 17 April 2021, BDO LLP changed its time recording system.

Work that was undertaken during the Period is detailed below.

Statutory compliance, administration and planning

- Ongoing maintenance and reconciliation of the Liquidation bank accounts and other cashiering functions
- Preparation and completion of internal reviews
- Preparation and distribution of the progress report to members and creditors

Realisations of assets

- Liaising with legal advisors and work pertaining to ongoing legal actions

Creditors

- Liaising with solicitors and counsel in relation to disputed claim
- Agreement and payment of HMRC's unsecured creditor claim
- Insolvency Service correspondence reference unclaimed dividends
- Ongoing correspondence with creditors

Tax

- Preparing and submitting Corporation Tax returns
- Preparing and submitting VAT returns

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1,208

Cumulative time incurred

The Liquidator has drawn remuneration of £908,676 to 14 April 2023.

Total time costs £911,457.75 have been incurred over the course of the Liquidation to 14 April 2023 as detailed below:

Activity	Hours	Average rate £	Time costs £
Statutory compliance, administration and planning	833.80	224.28	187,006.25
Investigations	3.00	661.00	1,983.00
Realisation of assets	175.10	544.66	95,370.30
Creditors	1,092.40	348.53	380,738.05
Tax	115.05	498.20	57,317.90
Debt Collection UK	64.55	414.74	26,771.50
Monitoring of Branch and LLC recovery	349.45	424.05	148,185.75
Monitoring of recovery from UK	33.10	425.53	14,085.00
TOTAL	2,666.45	341.82	911,457.75

APPENDIX E

LIQUIDATOR'S EXPENSES

The Liquidator's expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 15/04/2022 to 14/04/2023 £	Total Incurred 15/04/2013 to 14/04/2023 £	Total Paid 15/04/2013 to 14/04/2023 £
Category 1				
Agent's fees and expenses	-	-	200.00	200.00
Legal fees	-	-	2,966.08	2,966.08
Debt collection fee - SSAT UK	-	-	37,919.88	37,919.88
Courier charges	-	-	17.20	17.20
Counsel fees and expenses	-	-	24,860.00	24,860.00
Legal fees and expenses	9,000.00	12,350.50	209,001.76	209,001.76
Notarisation and swearing fees	-	-	969.50	969.50
Corporation tax	-	8.74	5,092.82	5,092.82
Non recoverable VAT	1,284.84	7,421.87	226,697.68	226,697.68
Telephone fax and telex	-	-	181.51	181.51
Stationery and postage	-	-	2,590.13	2,590.13
Statutory advertising	-	-	244.20	244.20
Travel train/air	-	-	155.24	155.24
Land Registry and company search fees	-	-	4.00	4.00
Bank charges	-	51.50	166.94	166.94
Category 2	-			

