

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

03716625

Name of Company

Sure Money Limited

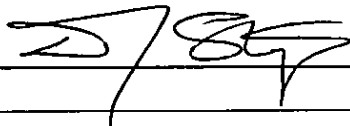
I / ~~We~~

David John Stringer, 5 Bassett Wood Drive, Southampton, SO16 3PT

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 26/04/2015 to 25/04/2016

Signed



Date

12 May 2016

Stringer & Co
5 Bassett Wood Drive
Southampton
SO16 3PT

Ref SUR01/DJS

SATURDAY



A26

A5701BTF

14/05/2016

#91

COMPANIES HOUSE

Sure Money Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 26/04/2015 To 25/04/2016	From 26/04/2012 To 25/04/2016
	ASSET REALISATIONS		
Uncertain	Tax Refund	NIL	NIL
7,143 74	Funds from Directors	NIL	7,143 74
	Sundry Receipts	NIL	44 08
		<u>NIL</u>	<u>7,187 82</u>
	COST OF REALISATIONS		
	Section 98 Meeting Costs	NIL	3,561 76
	VAT	NIL	750 00
	Statutory Advertising	NIL	195 00
		<u>NIL</u>	<u>(4,506 76)</u>
	DISTRIBUTIONS		
(595,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(587,856.26)</u>		<u>NIL</u>	<u>2,681.06</u>
	REPRESENTED BY		
	Bank 1 Current		2,681 06
			<u>2,681.06</u>

Sure Money Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

5 Bassett Wood Drive
Southampton
SO16 3PT

Registered Number

03716625

Appointment Details

First Partner - David John Stringer
5 Bassett Wood Drive, Southampton, SO16 3PT
Appointment Date - 26/04/2012

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Time Costs Incurred, as approved by creditors on 26 April 2012

Statement of Remuneration / Expenses

For period 26/04/2015 to 25/04/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0 00	0 00	0 00	0 00

Sure Money Limited (formerly MD Nationwide Limited)

– Creditors Voluntary Liquidation

FOURTH ANNUAL PROGRESS REPORT TO CREDITORS AND MEMBERS

Statutory Information

Registered Office	5 Bassett Wood Drive, Southampton, SO16 3PT
Former Trading Address	1621-1612 Parkway, Whiteley, Fareham, Hampshire, PO15 7AH
Company Number	03716625
Liquidator	David John Stringer (IP No 6535) of Stringer & Co, 5 Bassett Wood Drive, Southampton, SO16 3PT

Receipts and Payments Account

A summary receipts and payments account is attached, confirming that there have been no movements during the year subject to this review

Tax Refund

As previously reported, there remained a residual corporation tax refund, of £3,556 93, due to the company, in respect of the period from 1 May to 31 December 2006, which has been withheld/applied against the Regulation 80 and Schedule 8 determinations issued by HMRC, in respect of the Loan Note Scheme previously operated by the company, and their related claim for PAYE/NIC. The company had submitted an appeal against the assessed claims, which has still not been finalised

This remains the only outstanding issue/potential recovery in this case

Creditors

As previously reported, following the cessation of all trading activities, in 2009, there remained no secure or preferential creditors, and only one nominal trade creditor balance, plus the HMRC debt (subject to the appeal), any directors' loan balances plus claims to be received from the Financial Services Compensation Scheme. Due to the non-recovery of the CT repayment, and the fact that the costs incurred exceed the residual balance of funds retained, no action has been taken to formally agree the quantum of the unsecured creditor claims

Costs and Expenses

As referred to above, and in the attached receipts and payments summary, no further costs/expenses have been drawn during the year

Liquidator's Remuneration

A resolution was also passed at the initial creditors' meeting approving that the Liquidator be authorised to draw his fees, based on a time-costs basis, together with disbursements incurred (and VAT thereon), in accordance with the rates published and made available to the meeting

I enclose herewith a (SIP9) summary of the time costs and disbursements incurred during the period of this report, together with a schedule of my firm's policy regarding charge-out rates and disbursements. No remuneration has been drawn during the period of this report

Creditors' Rights to Request Further Information

As referred to, on the enclosed summary of costs, creditors have a right to request further information in respect of the Liquidator's remuneration and expenses (in accordance with Rule 4.49E of the Insolvency Rules 1986). Should any clarification or further information be required, please do not hesitate to let me know (in writing) within the specified timescale.

Creditors' Rights to Challenge Remuneration and/or Expenses

As also referred to on the enclosed summary, creditors have the right to challenge the amounts drawn, under Rule 4.131. If a creditor believes that the remuneration charged by the Liquidator is too high, the basis of remuneration is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive, he may, provided certain conditions are met, apply to Court.

Application may be made to the Court by any secured creditor or unsecured creditor with the agreement of at least 10% in value of the creditors (including that creditor) or with permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

A Creditors' Guide to Liquidators fees was issued with Notice of the initial meetings. Should you require a further copy, this can be accessed from the Institute's website -

www.icaew.com/en/technical/insolvency/creditors-guides

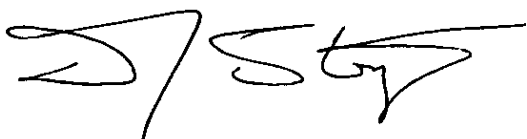
Conclusion

The matters remaining in the liquidation include

- The resolution to the HMR&C claim/CT refund position,
- Obtaining the "clearances" from the various Crown departments,
- Procedures leading to the final meetings of members and creditors to approve the final report and seek my release as Liquidator.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated 12 May 2016



David J Stringer
Liquidator

Sure Money Limited
(In Liquidation)
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	REPRESENTED BY		
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			<u><u>2,681.06</u></u>

SURE MONEY LIMITED - IN LIQUIDATION

TIME AND CHARGEOUT SUMMARIES

to 25 April 2016

Hours						
Classification of work function	Current Period			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	6 3		6 3	18 2		18 2
Investigations				3 0		3 0
Realisation of assets				0.6		0 6
Trading						
Preferential Creditors						
Unsecured Creditors	1.3		1 3	5 0		5 0
Case specific matters						
Total hours	7 6	0 0	7 6	26 8	0 0	26 8
Total time costs (£)	1,640 00		1,640 00	5,544 00		5,544 00
Average hourly rate (£)	215.79		215 79	206 87		206 87
Current hourly rate (£)	£225			£225		

Summary of fees	Current Pd £	Totals £
Amount drawn to date	0 00	0 00
Amount undrawn	1,640.00	5,544 00
Totals	1,640 00	5,544 00

Disbursements incurred by the Office Holder's firm -

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose	£			£
Statutory advertising			195 00	195 00
Specific bond			60 00	
Postage/postal redirection charge	7.38		20 02	
Company search fee			5 00	
Total	£7 38	£0 00	£280 02	£195 00

Creditors retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)

STRINGER & CO

CHARGEOUT RATES AND DISBURSEMENTS

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows

	from 1 April 2016 £/hour	from 1 April 2015 £/hour	from 1 April 2014 £/hour	from 1 April 2013 £/hour	from 1 April 2012 £/hour
Office Holder	225	215	210	200	200
Assistants/Secretary	30-60	30-60	30-60	25-50	25-50

Chargeout rates are normally reviewed annually on 1 April, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, postage, legal and agents' costs and commissions, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements to the case, where appropriate

Reports/circulars to creditors

Stationery/photocopying charges are charged at the rate of 10p per sheet

Room Hire

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof

Travel

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile

Storage

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors. VAT is added to disbursement charges, as necessary