

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A30 *A7377NU9* 05/04/2018 #39
COMPANIES HOUSE

1 Company details

Company number 08077473

Company name in full SRS (SHEFFIELD) LIMITED

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

2 Liquidator's name

Full forename(s) TRACY MARY

Surname CLAWRY

3 Liquidator's address

Building name/number ASTUTE HOUSE

Street WILMISLOW ROAD

Post town MANCHESTER

County/Region CHESHIRE

Postcode SK9 3HP

Country ENGLAND

4 Liquidator's name

Full forename(s) GARETH

Surname HUNT

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number ASTUTE HOUSE

Street WILMISLOW ROAD

Post town MANCHESTER

County/Region CHESHIRE

Postcode SK9 3HP

Country ENGLAND

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0 ^d 3	^m 0 ^m 2	^y 2 ^y 0 ^y 1 ^y 7	
To date	^d 0 ^d 2	^m 0 ^m 2	^y 2 ^y 0 ^y 1 ^y 8	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *T. V. Clary* X

Signature date

^d 2 ^d 9	^m 0 ^m 3	^y 2 ^y 0 ^y 1 ^y 8	
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**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	GARETH HUNT
Company name	BLESLEY CORPORATE
	SCOUTIONS
Address	ASTUTE HOUSE
	WZURISLOW ROAD
Post town	MANFORTH
County/Region	CUMBRIA
Postcode	SK9 3UP
Country	ENGLAND.
DX	
Telephone	01625 544795.

**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

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref: BEE5065

Date: 29 March 2018

Dear Sirs

SRS (SHEFFIELD) LIMITED – IN COMPULSORY LIQUIDATION
IN THE MANCHESTER DISTRICT REGISTRY NO: 2804 OF 2016
(FORMERLY IN THE HIGH COURT OF JUSTICE NO: 585 OF 2016)

Company Registration No: 08077473

Registered Office changed for the purposes of the liquidation to the Joint Liquidators' office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP

Former Registered Office: The Birches, Dowles Road, Bewdley, Shropshire DY12 3AE

Trading Address: Manor Works, Cricket Inn Road, Sheffield S2 5AX

Date Petition Issued: 2 February 2016

Date of Winding Up Order: 23 May 2016

Date of Appointment of Joint Liquidators: 3 February 2017

Mark Beesley and Tracy Mary Clowry were appointed Joint liquidators on 3 February 2017, upon an application by The Official Receiver to the Secretary of State pursuant to Section 137 of The Insolvency Act 1986 (as amended).

Mark Beesley retired from taking or holding insolvency appointments with effect from midnight on 31 December 2017. As such, an Order was granted by District Judge Richmond in the Manchester District Registry of the High Court of Justice on 15 December 2017, which included a direction that Mark Beesley be removed as Joint Liquidator in this matter, and that with effect from 1 January 2018, Gareth Hunt of Beesley Corporate Solutions, be appointed as Joint Liquidator with Tracy Mary Clowry, in Mark Beesley's place.

As Joint Liquidators we act as required or authorised under any enactment and such acts may be done by any one of us.

We are now in a position to submit our first progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended) and Rules 18.2, 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016.

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 03 February 2017 to 2 February 2018, which has been reconciled with the Insolvency Service's Account.

Included in same are the transactions from 23 May 2016 to 2 February 2017, whilst the Official Receiver was in office.

2 REALISATION OF ASSETS

General Note: Charges

The company had not granted any debentures over its assets.

2.1 Petition Deposit

The Company was wound up upon the petition of Commissioners for HM Revenue & Customs in respect of a liability in the sum of £1,918,866.52.

This represents the deposit payable upon presentation of the winding up petition

Assets as Listed in the Official Receivers Report to Creditors

2.2 Based upon the information provided to the Official Receiver, it was not believed that the Company held any assets, which could be realised

Creditors are advised that, to date, no assets have been realised and based upon the information received, it does not appear that any recoveries will be made in this regard.

2.3 Interest

All funds received into the liquidation estate must be deposited into the Insolvency Services Account. Whilst interest accrues on credit balances, insufficient funds have been received to enable interest to be paid, and the account remains in deficit.

Any funds deposited in the Insolvency Services Account are subject to a Secretary of State Administration Fee. Additionally, there is a charge for each cheque drawn or electronic transfer made from the estate. Quarterly bank charges are also applied to the account.

As at the anniversary, no cheques had been drawn or electronic transfers made; quarterly bank charges of £88.00 had however been applied during the period covered by this report.

2.4 Funds Advanced by The Joint Liquidators

This represents funds advanced by the Joint Liquidators to cover certain costs of the administration of the Liquidation. (Please see note 5.4 below in this regard). To date, no recoveries of these advances have been made, and any repayment will be dependent upon the outcome of our ongoing enquiries.

2.5 Ongoing Enquiries

Upon our appointment it appeared that there were a number of outstanding matters which required further investigation. Following the handover from the Official Receiver, a full review of the bank accounts operated by the Company was undertaken, from which a number of transactions were identified as requiring further explanations.

Correspondence was entered into with the parties involved to ascertain the nature and reasons for the same, from which it has been evidenced that the Company had entered into a number of transactions, with Companies in Europe, which had resulted in it apparently purchasing large quantities of scrap metal and importing these back to the UK. It would appear that this scrap was subsequently sold in the UK, however, the Company had not accounted for the VAT element on the import nor the sale of the same. This therefore resulted in a liability becoming due to HM Revenue & Customs.

Enquiries are continuing in this regard, however, in the period since our appointment we have received minimal correspondence from the Directors or associated parties, which has hampered our progress.

Creditors are advised that, further updates will be provided in our future reports.

3 LIABILITIES

3.1 Secured Creditors

Based upon the information provided to the Official Receiver, it was not envisaged that there would be any secured creditors. We advise that no claims have been received from this class of creditor.

3.2 Finance Companies

Whilst no finance companies were included in the information provided to the Official Receiver, it was understood that the Company had the use of assets and equipment which were subject to finance agreements. Enquiries were made with the finance companies, but it appeared that a number of the agreements were, in fact, in the name of an associated company.

Enquires in this regard are continuing.

3.3 Preferential Creditors

Preferential creditors were estimated to be £Nil as it was not believed that the Company had any employees at the date of winding up. The Joint Liquidators have not received any claims in this regard and none are anticipated.

3.4 Non-Preferential Creditors

In the Official Receiver's report to creditors of 11 July 2016, unsecured creditors were listed in the total sum of £1,918,867.52. This amount included issued and paid up capital of £1.00. As at the date of the handover, unsecured, non-preferential creditors were estimated to be in the sum of £3,397,510.94. The Joint Liquidators have, to date, received one claim, being a revised claim from HM Revenue & Customs, in the sum of £3,395,240.94. (Please see note 2.5 above).

Four creditors listed in the information provided to the Official Receiver have yet to submit formal claims in this matter. A proof of debt form is attached at Appendix 5 to enable these creditors to submit a claim if they wish.

3.5 Prescribed Part

The prescribed part rules are not applicable in this matter as there is no holder of a qualifying floating charge.

3.6 Dividend Prospects

In accordance with Rule 14.37 of The Insolvency (England and Wales) Rules 2016, creditors are advised that no dividend will be payable to any class of creditor in the Liquidation, all funds being required to pay the costs of administration.

4 INVESTIGATION

In a Compulsory Liquidation, it is the duty of the Official Receiver pursuant to Section 132 of the Insolvency Act 1986 to investigate the conduct of the Officers and the affairs of the Company and to make such report (if any) to the Court as he thinks fit.

As indicted in note 2.5 above we have ongoing enquiries.

The emphasis in these investigations is to ascertain full information on the whereabouts of the assets whether disclosed or not by the Directors and to consider the conduct of the Directors.

Our investigation work has included an assessment into whether there were any potential claims that could be brought against parties connected to the Company or any third parties; and an initial assessment as to whether there were any matters that might lead to recoveries for the estate or require further investigation.

We shall be pleased to receive from any creditor, any useful information concerning the Company, its dealings, assets or conduct, of its Directors which may assist us in our investigations into the Company's affairs.

5 Liquidators Fees & Disbursements

5.1 Following our appointment, and based upon the level of available realisations, the decision was made to defer the holding of a meeting to determine the basis of Liquidators' remuneration.

Based upon the current realisations it is not envisaged that a meeting will be convened in this regard, and therefore, it seems probable that the level our remuneration will be fixed by reference to Schedule 11 of The Insolvency (England and Wales) Rules 2016, being a percentage of realisations and distributions.

For information, however, we set out below the charge out rates of our office:

Director/IP	£375-500 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-225 per hour
Administrator	£125-165 per hour

Administration and Planning (Including Statutory Reporting)

As Joint Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that we and our staff carry out our work to high professional standards.

Disbursements and other expenses

Costs met by and reimbursed to the Joint Liquidators fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the Joint Liquidators or their staff.
- Category 2 disbursements: These are costs that are directly referable to the administration but are not a payment to an independent third party. These may include shared or allocated costs that can be allocated to the administration on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval. Category 2 disbursements may be drawn if they have been approved in the same manner as the Joint Liquidators' remuneration. Approval to draw category 2 disbursements in this matter has not been sought nor received.

- 5.2 As at 2 February 2018, the time costs incurred in administering the Company's affairs were £11,162.50. This represents a total of 26.80 hours, which equates to an average hourly rate of £416.51. A Schedule of the Joint Liquidators' Time Costs as at the Date of the Anniversary is attached at Appendix 2.

The majority of time incurred has been spent dealing with statutory requirements under the Insolvency Act 1986 (as amended) and the general day to day administration of the liquidation. In addition, a substantial amount of time has been spent making investigations into the Company's affairs and enquiries as referred to above in note 2.5 and section 4 above.

- 5.3 To date, it has not been possible to draw any funds in respect of the work undertaken.
- 5.4 Expenses have been incurred and discharged by means of an advance of funds by the Joint Liquidators' office as disclosed on the attached receipts and payments account and below. To date no recoveries have been made in this regard.

Name of Payee	Service Provided	Cost (£)
Insolvency Risk Services Ltd	Specific Bond	57.60
TMP (UK) Ltd	Statutory Advertising	87.63

All of the expenses charged and detailed above are category 1. The amounts are shown inclusive of VAT.

No expenses have accrued during the period, which have yet to be discharged.

On this assignment we have not used the services of any professional advisors to date

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

It is estimated that future work will involve statutory reporting, continuing investigation work as detailed above, completing statutory returns and duties, as required. It is estimated that the costs in relation to the same could be in the order of £5,000 to £6,000 plus VAT.

- 5.5 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements is attached at Appendix 3.
- 5.6 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides. Further information and guidance is available at www.creditorinsolvencyguide.co.uk.
- 5.7 Creditors' attention is drawn to Rules 18.9. & 18.34 of The Insolvency (England & Wales) Rules 2016, which respectively detail creditors' rights to request further information and to challenge our remuneration and expenses. These Rules are set out in Appendix 4 and can be found on our website www.beesley.co.uk/guides
- 5.8 As Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

6 ATTACHMENTS

Attached to this report are the following appendices:

Appendix 1: Receipts and Payments Account to 2 February 2018

Appendix 2: Schedule of the Joint Liquidators' Total Time Costs to 2 February 2018

Appendix 3: Additional information in relation to the policy of Beesley Corporate Solutions
regarding fees and disbursements

Appendix 4: Rules 18.9 and 18.34

Appendix 5: Proof of Debt Form.

7 CONCLUSION / OUTSTANDING MATTERS

The liquidation will remain open to enable our continuing investigations as referred to above to be completed.

That concludes our first progress report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tracy Mary Clowry', with a long, sweeping horizontal stroke extending to the right.

Tracy Mary Clowry & Gareth Hunt
Joint Liquidators

Enc

SRS (SHEFFIELD) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
03 FEBRUARY 2017 TO 02 FEBRUARY 2018**

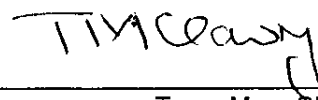
**SRS (Sheffield) Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 02 February 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Petitioners Deposit		1,350.00
		<hr/>
		1,350.00
		<hr/>
PAYMENTS		
Banking Fees		88.00
Specific Bond		48.00
Company Liquidation Fee		2,520.00
Statutory Advertising		73.83
		<hr/>
		2,729.83
		<hr/>
Net Receipts/(Payments)		(1,379.83)
		<hr/>
 MADE UP AS FOLLOWS		
ISA NIB		(1,258.00)
Office		(145.23)
VAT Receivable / (Payable)		23.40
		<hr/>
		(1,379.83)
		<hr/>

Note:

1. This is the first Receipts and Payments Account produced since the appointment of the Joint Liquidators. It, therefore, reflects all movements on the account.
2. All figures stated above are exclusive of VAT.
3. The Company was registered for VAT and the VAT on the liquidation expenses should therefore be recoverable.
4. The petition deposit was realised whilst the Official Receiver was in office and the liquidation administration charge was also made during the period the Official Receiver was in office.
5. The above account has been reconciled with the Insolvency Service's Account.



Tracy Mary Clowry
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

BEE5065 - SRS (Sheffield) Limited
All Post Appointment Project Codes
From: 03/02/2017 To: 02/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	5.20	4.50	0.00	0.00	9.70	4,287.50	442.01	9.70	4,287.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.50	0.00	0.00	1.00	437.50	437.50	1.00	437.50
Investigations	3.20	12.90	0.00	0.00	16.10	6,437.50	399.84	16.10	6,437.50
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	8.90	17.90	0.00	0.00	26.80	11,162.50	416.51	26.80	11,162.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Appendix 2

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF BEESLEY CORPORATE SOLUTIONS REGARDING FEES AND DISBURSEMENTS

The table below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged, where appropriate by Beesley Corporate Solutions as follows:-

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet in the limited circumstances when deemed appropriate
Microfiche and Files	Recharged at actual cost
Storage	£60 per box for 6 years
Room hire	No charge for a meeting held at this office. Any other venue at cost.
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 45p per mile
Distribution costs	Cheque fee 65p and postage 41p

The table detailed below sets out the charge-out rates currently utilised by Beesley Corporate Solutions for charging staff time. (Such rates were effective from 7 July 2016). All rates are charges per hour. Time is charged in units of 6 minutes.

Job Title	Cost per hour
Director/IP	£375 - £500
Senior Manager	£300 - £325
Manager	£250
Senior Administrator	£180 - £225
Administrator	£125 - £165

It should be noted that the above rates increase from time to time over the period of the Administration of each insolvency case.

Professional Advisors

Details of any professional advisor(s) used will be given in the regular reports prepared in each type of insolvency appointment. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery or relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

Creditor' and member' requests for further information in administration, winding up and bankruptcy

18.9. – (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 –

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by –

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if –

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –

- (a) the office-holder giving reasons for not providing all of the information requested, or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34. – (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that –

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable –

(a) a secured creditor;

(b) an unsecured creditor with either –

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up –

(i) 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

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of expenses in question ("the relevant report")

Rule 14.4

Proof of Debt – General Form

SRS (SHEFFIELD) LIMITED

Date of Winding up Order– 23 May 2016

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator