

LIQ03

Notice of progress report in voluntary winding up



Companies House

SA SATURDAY		
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	A01	14/05/2022 #98
	COMPANIES HOUSE	
SA SATURDAY		
	AB3HRIH5	
	A07	07/05/2022 #266
	COMPANIES HOUSE	

1 Company details

Company number	0	8	2	0	2	5	1	6
Company name in full	SOUTHERNHAY RETAIL LIMITED							

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

2 Liquidator's name

Full forename(s)	MICHELLE ANNE
Surname	WEIR

3 Liquidator's address

Building name/number	LAMEYS							
Street	ONE COURTENAY PARK							
Post town	NEWTON ABBOT							
County/Region	DEVON							
Postcode	T	Q	1	2		2	H	D
Country	UNITED KINGDOM							

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

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6 Period of progress report

From date	d	0	d	9	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	0	d	8	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	5	m	0	m	5	y	2	y	0	y	2	y	2
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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 **JACK PINDER**

Company name **LAMEYS**

Address **ONE COURTENAY PARK**

Post town **NEWTON ABBOT**

County/Region **DEVON**

Postcode **T Q 1 2 2 H D**

Country **UNITED KINGDOM**

DX

Telephone **01626 366 117**



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

ANNUAL PROGRESS REPORT

SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Lameys
One Courtenay Park
Newton Abbot
Devon
TQ12 2HD**

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

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- Appendix 2 – Receipts and Payments account for the period 09/03/2021 to 08/03/2022
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Expenses summary for period, cumulative & comparison with estimate
- Appendix 5 – Additional information in relation to liquidator's fees

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Balance at bank	4,000.00	4,000.16	Nil	4,000.16
Rent deposit	Nil	39,990.68	Nil	39,990.68
Interest	Nil	42.67	2.00	44.67

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Preparation of Statement of Affairs fees	4,000.00	4,000.00	Nil	4,000.00
Statutory bonding	53.00	80.00	Nil	80.00
Statutory advertising	293.22	244.35	Nil	244.35
Legal fees – Michelmores LLP	Nil	1,003.00	Nil	1003.00
Land Registry	6.00	89.00	Nil	89.00
Mileage	Nil	3.80	Nil	3.80
Postage	100.00	69.93	10.00	79.93
Liquidator's fees (fixed)	12,000.00	22,000.00	Nil	22,000.00
Liquidator's fees (%)	Unknown	11,997.20	Nil	11,997.20

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	Nil	Small distribution
Preferential creditors	Paid (outside period of the report)	100p in the £
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- = Preferential dividend has been paid outside the period of this report
- = Pay final secured dividend
- = Waiting for tax clearance

Closure

I anticipate to conclude my administration of the case in the next 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is 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 administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

Reporting

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- = The last progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- = Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

It was advised previously that the Liquidator identified certain matters which should be repaid by the directors but that details could not be provided as it may jeopardise the prospects of recovery.

This review has been completed and the Liquidator confirms finding a number of actions against connected parties. However, despite finding these actions no recoveries have been possible and therefore my investigations have concluded.

Although this work may not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations:

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

The only receipt has been bank interest of £1.05

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	04/12/2014	Barclays Bank

As previously reported, the Company had granted a debenture to Barclays Bank Plc ("the Bank"). The outstanding debt due to the bank is circa £318,000 excluding any charges and accruing interest.

It is anticipated that the bank will receive a return under its fixed and floating charge. The liquidator has contacted the Bank to request evidence to support its claim.

Preferential creditors

A preferential claim has been submitted by the Redundancy Payments Service in respect of employee pension arrears. The claim has been admitted for £213.07 and will be paid in full within the next month.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled 1,608,821.37. The total value of unsecured claims is not known at present.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

As the Company granted a fixed and floating charge to Barclays Bank Plc on 4 December 2014, there is no prospect of a dividend to unsecured creditors.

ETHICS

Please also be advised that Lameys is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Lameys is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- = Michelmores LLP Solicitors were chosen for their specialist knowledge of Insolvency and ability to assist matters pertaining to potential recoveries.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £4,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 9 March 2018.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors on 12 April 2018 in accordance with the following decision:

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

"30% plus VAT of the recovery on any of the following, as a result of the investigations:-

- = Antecedent transactions
- = Preference transactions
- = Transactions at undervalue
- = Any amounts which requires solicitors to be instructed
- = Any debtor balance which are not disclosed on the statement of affairs

A fixed fee of £12,000 plus VAT for dealing with all other aspects of the case."

The Liquidator has drawn £11,997.20 in respect of the fees agreed on a % basis, which is calculated as follows:

- = 30% of the rent deposit totalling £39,990.68; fee of £11,997.20.

The liquidator's fixed fee of £12,000 plus VAT was drawn in the first year of the liquidation. Due to additional work carried out by the liquidator and her staff, the liquidator wrote to creditors to request an increase to her fixed fee of £12,000 plus VAT by a further £10,000 plus VAT. Creditors voted in acceptance of the fee increase on 1 July 2021.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 4. Also included in Appendix 4 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 9 March 2021 to 8 March 2022 totalled £18.30 and represent payments to Lameys, which in this instance postage and only in accordance with current Royal Mail charges.

There are no category 2 expenses for the period 9 March 2020 to 8 March 2021. Please note the only category 2 expenses charge is mileage which has previously been disclosed and approved.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://tinyurl.com/y4veglhu>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Michelmores LLP were instructed as legal advisors in relation to ascertaining the potential claims against the directors and instigating contact on behalf of the Liquidator. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £1,003 plus VAT all of which has been paid

CREDITORS' RIGHTS

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.

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY
LIQUIDATION

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.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- = Preferential dividend has been paid outside the period of this report
- = Pay final secured dividend
- = Waiting for tax clearance

If you require any further information, please contact this office.

Signed



MICHELLE WEIR
LIQUIDATOR

05 May 2022

ANNUAL PROGRESS REPORT OF SOUTHERNHAY RETAIL LIMITED - IN CREDITORS' VOLUNTARY
LIQUIDATION

APPENDIX 1

Company Name	Southernhay Retail Limited
Former Trading Name	Artigiano Retail Limited
Company Number	08202516
Registered Office	Lameys Envoy House First Floor Longbridge Road Plymouth Devon PL6 8LU
Former Registered Office	1 Colleton Crescent Exeter Devon EX2 4DG
Office holders	Michelle Anne Weir
Office holders' address	Lameys Envoy House First Floor Longbridge Road Plymouth Devon PL6 8LU
Date of appointment	9 March 2018

SOUTHERNHAY RETAIL LIMITED
CREDITORS' VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT

09 MARCH 2018 TO 8 MARCH 2022

Estimated to realise per Statement of Affairs		09/03/2021 TO 08/03/2022	TOTAL TO DATE
£	RECEIPTS	£	£
4,000	Balance at Bank	-	4,000.16
0	Rent Deposit	-	39,990.68
0	Interest	1.05	42.67
4,000		1.05	44,033.51
	PAYMENTS		£
	Preparation of Statement of Affairs Fee	-	4,000.00
	Statutory Bonding	-	80.00
	Statutory Advertising	-	244.35
	Postage	18.30	69.93
	Mileage	-	3.80
	Land Registry	-	89.00
	Legal Fees	-	1,003.00
	Liquidator's Remuneration	10,000.00	33,997.20
		-	39,487.28
			4,546.23
	Held as:		
	VAT receivable		0.00
	Balance at Bank		4,546.23
	Total		4,546.23

Notes:

1. Receipts & Payments are stated net of VAT

APPENDIX 3

Detailed list of work undertaken for Southernhay Retail Limited in Creditors' Voluntary Liquidation for the review period 09/03/2021 to 08/03/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	
Statutory and General Administration	
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques payments
Reports	Preparing annual progress report
Investigations	
Litigation/ Recoveries	Liaising with solicitors regarding recovery actions

APPENDIX 4

Expenses summary for period, cumulative & comparison with estimate for Southernhay Retail Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Notes
Category 1 Expenses				
Statutory Advertising	293.22	Nil	244.35	Paid
Statutory Bonding	52.00	Nil	80.00	Paid
Legal fees	Nil	Nil	1,003.00	Paid
Land Registry	6.00	Nil	89.00	Paid
Postage	100.00	18.30	69.93	Paid
Category 2 Expenses				
Mileage (own car usage)	Nil	Nil	3.80	Paid

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

1 Policy

Detailed below is Lameys policy in relation to:-
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators.

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Advisor	Nature of Work	Basis of Fee Arrangement
Michelmores LLP	Legal advice	Time costs

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/y4veglhu> or upon request to myself.

3 Requests for further information/Rights to challenge remuneration and expenses

3.1 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.

3.2 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 expense 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.