

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 8 6 4 2 9 3 6

Company name in full Successful Transitions Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Kerr

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

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

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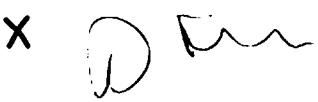
6 Period of progress report

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

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 0 ^d 6 ^m 0 ^m 4 ^y 2 ^y 0 ^y 2 ^y 2	

**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 **David Kerr**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

Successful Transitions Ltd (In Liquidation)

Progress Report to Members

David Kerr

SFP Restructuring Limited

9 Ensign House

Admirals Way

Marsh Wall

London

E14 9XQ

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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- Expenses Information
- The Liquidator's Receipts and Payments Account

1. Introduction

- 1.1** This report is prepared pursuant to Section 92A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the Company was placed into Liquidation. Statutory information regarding the Liquidation and definitions used in this report are provided in the appendix.
- 1.2** The Company's members resolved on 03 March 2021 to place the Company into Liquidation and appointed Linda Golding as Liquidator. Subsequently, David Kerr replaced Linda Golding as Liquidator of the Company on 25 June 2021 by order of the High Court of Justice.

2. Progress of the Liquidation

- 2.1** Attached is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self-explanatory. The remaining funds are held in an interest-bearing account.

Director's Loan Account

- 2.2** According to the Company's accounts, the sum of £7,663.70 was owed at the commencement of the Liquidation in relation to an overdrawn Director's Loan Account. However, upon the Liquidator's appointment, it was established that the actual overdrawn amount was £283,902.12. This was repaid as set out in **Section 4**.

Other Debtors

- 2.3** The Declaration of Solvency reflected other debtors with a realisable value of £31,619.00. It should be noted that this figure was double stated on the DOS and on the final accounts. It is a combination of the HMRC refunds due to the Company, as well as the Director's Loan Account, stated above.

HMRC Refunds

- 2.4** £24,430.93 was received from HMRC during the Review Period in relation to a pre-appointment corporation tax refund. In addition, £13.48 is expected to be received in respect of a pre-appointment VAT refund.

Cash at Bank

- 2.5** The DOS estimated that the Liquidator would receive cash at bank of £286,354.00. This differs from the sum transferred to the Liquidation account of £9,975.00 primarily because the Director's Loan Account increased shortly prior to the commencement of the liquidation, which reduced the amount held in the bank account.

Statutory and General Administration

- 2.6** Prior to the Liquidator's appointment a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the Liquidation to date.

2.7 During the Review Period, the Liquidator has complied with their statutory and regulatory duties, including the following:

- 2.7.1** checking all statutory documentation completed by the director(s) and arranging for statutory filing at Companies House and advertising in the Gazette;
- 2.7.2** maintaining case files, which must include records to show and explain the administration of this Liquidation and any decisions made by the Liquidator that materially affect the administration;
- 2.7.3** conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- 2.7.4** maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments.

3. The Liquidator's Remuneration and Expenses

- 3.1** At the meeting of members held on 03 March 2021, it was resolved that the fee for assisting with the placing of the Company into Liquidation and for attending to matters relating to, and arising in, the Liquidation be agreed at £3,000.00, plus VAT and disbursements. This fee has been paid in full and the VAT has been reclaimed from HMRC.
- 3.2** The meeting of members also resolved that the Liquidator be authorised to draw their firm's disbursements as categorised in SIP9 as Category 2. Attached is an appendix providing information on the bases on which these disbursements are calculated. The Liquidator is entitled under statute to discharge their Category 1 expenses from the estate.
- 3.3** When instructing third parties to provide specialist advice and services, the Liquidator must 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. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Liquidator assesses whether the instruction is warranted, and which approved supplier is appropriate. If the Liquidator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Liquidation, the performance and fees of the specialists are reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.
- 3.4** Members will note that details of expenses paid during the Review Period are provided in the attached Liquidator's Receipts and Payments Account.

4. Dividends and Distributions

Creditors

- 4.1** A notice to creditors to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation that no tax liabilities remained.

Successful Transitions Ltd (in Liquidation)
Progress Report to Members

- 4.2 In order to limit exposure to the requirement to pay statutory interest, creditors' claims were discharged in full as and when they were received and agreed. The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid £
31 January 2022	Non-preferential unsecured creditors – 100p in the £	440.25
TOTAL		440.25

- 4.3 It should be noted that the Liquidator is continuing to liaise with HMRC in relation to statutory interest that may be payable following payment of the liability mentioned above. Any potential amounts owing may be offset against the outstanding VAT refund due to the Company.

Shareholders

- 4.4 The following distribution was made to the shareholder:

Date of distribution	£ per share distributed	Total amount distributed £
09 March 2021	2,839.0213	283,902.13
TOTAL		283,902.13

- 4.5 The sum of £283,902.13 was retained from the above distribution and was used to repay the same amount owing in respect of the Director's Loan Account.
- 4.6 A final distribution will be paid to the shareholder once any potential statutory interest has been calculated and paid, and the Liquidator has received confirmation from HMRC that there are no tax matters or liabilities remaining in relation to VAT and PAYE.

5. Conclusion

- 5.1 At present, the only remaining issues are:

- 5.1.1 calculation and payment of any statutory interest due to HMRC;
- 5.1.2 receipt of the anticipated pre-Liquidation VAT refund from HMRC;
- 5.1.3 pursuit of VAT/PAYE clearance from HMRC;
- 5.1.4 distribution to members of any residual funds after providing for costs to close the Liquidation;
- 5.1.5 circulation of the proposed final account and the final account; and
- 5.1.6 submission of the necessary documents to bring the Liquidation to a close.

- 5.2 The Liquidator will issue a further progress report shortly after the next anniversary of the appointment or a proposed final account when he is in a position to conclude the winding up, if that is sooner.

- 5.3** Should you have any queries regarding this report, please contact the Senior Administrator dealing with this matter, Carriah Sutherland, by email at Carriah.sutherland@sfpgroup.com.

Dated this 06 April 2022

A handwritten signature in black ink, appearing to be 'D Kerr', written in a cursive style.

David Kerr
Liquidator

STATUTORY INFORMATION AND DEFINITIONS

Company Number:	08642936
Registered Office:	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
Date Liquidation Commenced:	03 March 2021
Date of Liquidator's Appointment:	25 June 2021
Liquidator:	David Kerr SFP Restructuring Limited 9 Ensign House Admirals Way Marsh Wall London E14 9XQ

Members' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Members 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 any member with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Definitions used in this report:

The Company	Successful Transitions Ltd
The Liquidator	David Kerr (note: this term sometimes may relate to David Kerr's predecessor in office, Linda Golding, who was replaced as Liquidator on 25 June 2021)
The Act	The Insolvency Act 1986
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
Review Period	Period covered by the Liquidator's progress report
DOS	Declaration of Solvency

Direct Expenses (Category 1 Expenses)

Category 1 Expenses are paid directly to the third party from the liquidation estate. These have been charged at cost (plus VAT where applicable), with no uplift. The quantum of these costs are dependent on the circumstances and needs of the case and are set by third parties. For example, the bank charges a set amount for transfers to/from foreign currency accounts. We may also have incurred other direct expenses, such as courier charges and Land Registry fees, which have been charged at cost. On occasions, the following Category 1 Expenses are paid, depending on the circumstances of the case.

Insurance

If possible, the current insurance policy should be maintained throughout the Liquidation process with the Liquidator's name noted which will prevent the requirement to take out any further cover. If additional insurance has been required, the premium may have been paid from the liquidation estate.

Solicitors' and agents' fees

Should solicitors or agents have been required, we will have provided you with quotes on a case by case basis.

A number of documents to place the company into Liquidation were required to be signed in the presence of a solicitor. A charge by the solicitor is usually applicable, however, unless arranged through this firm, this would have been a cost borne by the directors personally and would not have formed part of our disbursements.

Indirect Expenses (Category 2 Expenses)

All other expenses charged to the Liquidation are Category 2 Expenses. SFP charges the following expenses, the bases of which have been approved by shareholders' resolution. All prices are exclusive of VAT, which has been reclaimed where possible.

Mileage (where necessary)

45p per mile

Stationery, photocopying and postage

£10

The expenses listed below have been incurred on the case and usually would be paid directly from the estate according to the external supplier's standard terms. However, in order to facilitate efficient progress of the Liquidation, they were invoiced by us immediately upon the Liquidator's appointment. For the avoidance of doubt, these were charged at cost and with no uplift:

Anti-Money Laundering Searches

In contemplation of the Liquidator's appointment, we usually carry out anti-money laundering searches of the Company's beneficial owners via an independent party's electronic databases. The supplier charges SFP £5.25 per individual search and this cost is included in the Liquidator's fees and disbursements invoice.

Swearing Fee

In some cases, the director(s) ask us to help liaise with a solicitor to enable the DOS to be sworn by remote means. Where the solicitors have billed SFP, we include this cost in the Liquidator's fees and disbursements invoice.

Specific Bond Premium

A bond is required to protect the assets of the company during the Liquidation process. The bond premium is scaled depending upon the level of assets under our control. Members were provided with a guide to the cost of this bond premium prior to the Liquidator's appointment, however the exact cost was ascertained once the Declaration of Solvency had been sworn.

Statutory Advertising Costs

	£
Notification of Liquidation	99.45
Notification of appointment of Liquidator	99.45
Advertisement for creditors' claims	99.45
	<u>298.35</u>

Successful Transitions Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 02 March 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
Directors Loan Account	7,663.70	283,902.13
Other Debtors	31,619.00	0.00
Pre Appointment CT Refund	23,942.35	24,430.93
Pre Appointment VAT Refund	13.48	0.00
Cash at Bank	286,354.00	9,975.00
Bank Interest Received		1.94
		<hr/>
		318,310.00
		<hr/>
PAYMENTS		
Office Holders Remuneration		3,000.00
Office Holders Disbursement - Cat 2		773.60
Non-Preferential Unsecured Creditors		440.25
Ordinary Shareholders		283,902.13
		<hr/>
		288,115.98
		<hr/>
Net Receipts/(Payments)		30,194.02
		<hr/>
MADE UP AS FOLLOWS		
Floating Current A/c		30,194.02
		<hr/>
		30,194.02
		<hr/>