In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

MONDAY

A94CLIXC
A02 04/05/2020 #115
COMPANIES HOUSE

1 Company details

Company number	0 8 7 9 3 3 6 5
Company name in full	SDN At 1 Limited

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

2 Liquidator's name

Full forename(s)	David
Surname	Acland

3 Liquidator's address

Building name/number	Derby House
Street	12 Winckley Square
Post town	Preston
County/Region	
Postcode	P R 1 3 J J
Country	

4 Liquidator's name ❶

Full forename(s)	Lila
Surname	Thomas

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Derby House
Street	12 Winckley Square
Post town	Preston
County/Region	
Postcode	P R 1 3 J J
Country	

❷ **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	08 03 2019
To date	07 03 2020

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	01 05 2020

LIQ03

Notice of progress report in voluntary winding up

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	Joe Allen
Company name	FRP Advisory Trading Limited
Address	Derby House
	12 Winckley Square
Post town	Preston
County/Region	
Postcode	PR1 3JJ
Country	
DX	cp.preston@frpadvisory.com
Telephone	01772 440700

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

FRP

SDN At 1 Limited (In Liquidation) ("the Company")

The Liquidators' Progress Report for the period 8 March 2019 – 7 March 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

1 May 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	SDN At 1 Limited (In Liquidation)
The Liquidators	David Acland and Lila Thomas of FRP Advisory Trading Limited
The Period	The reporting period 8/3/19 – 7/3/20
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

As previously reported, our investigations are ongoing. Further information regarding the finalised/ongoing investigations is provided in the schedule of work.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us and is further updated below:

Outcome for Secured Creditors

As previously reported, there are no secured creditors in this matter.

Preferential Creditors

As previously reported, there are no preferential creditors in this matter.

Unsecured Creditors

Unsecured creditors were estimated at £993,356 and I have received claims totalling £2,708,283 from unsecured creditors in these proceedings, including a claim of £2,642,589 from HMRC in respect of VAT, PAYE and Regulation 13 Determinations.

The claim of HMRC has increased by £572,054 following their review of the Company's accounting records in June 2019.

As previously reported, the Regulation 13 Determinations of £1,135,397 are disputed by the director and his advisors, who have submitted an appeal on behalf of the Company.

It is currently estimated that there will be insufficient funds available to pay a distribution to the unsecured creditors in this matter, however this position may change following the completion of the liquidator's investigations.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £25,000 plus VAT. The sum of £20,000 has been drawn to date.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

SDN AT 1 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	27/11/2013
Company number:	08793365
Registered office:	C/o FRP Advisory, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Previous registered office:	116 Duke Street, Liverpool, Merseyside, L1 5JW
Business address:	Artesian, Unit 1, 10-14 Jamaica Street, Liverpool, L1 0AF

LIQUIDATION DETAILS:

Liquidators:	David Acland & Lila Thomas
Address of Liquidators:	FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Date of appointment of Liquidators:	8 March 2017
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

SDN At 1 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2019 To 07/03/2020 £	From 08/03/2017 To 07/03/2020 £
	ASSET REALISATIONS		
	Motor Vehicles	NIL	9,750.00
	Directors Contribution	NIL	8,400.00
NIL	Corporation Tax Refund	NIL	NIL
	Bank Interest Gross	41.06	172.70
	Sundry Refund	NIL	15,769.16
		41.06	34,091.86
	COST OF REALISATIONS		
	Specific Bond	NIL	20.00
	Statement of Affairs Fee	NIL	6,500.00
	Joint Liquidators' Remuneration	5,000.00	20,000.00
	Joint Liquidators' Disbursements	49.93	49.93
	Mileage - Pre-appointment	NIL	33.30
	Land Registry Searches	NIL	33.00
	Statutory Advertising	NIL	169.20
	Mileage / Travel	NIL	126.78
		(5,049.93)	(26,932.21)
	UNSECURED CREDITORS		
(60,668.00)	Trade & Expense	NIL	NIL
(68,214.00)	HM Revenue & Customs - CIS	NIL	NIL
(350,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(514,474.00)	Director's / Group Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(993,357.00)		**(5,008.87)**	**7,159.65**
	REPRESENTED BY		
	IB Current Floating		7,159.65
			7,159.65

David Acland
Joint Liquidator

Appendix C

A Schedule of Work

SDN At 1 Limited (in Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.		Regular reviews are an ongoing requirement.
	Regulatory Requirements		
	Continued to assess any money laundering risks and professional and ethical matters including other legislation such as the Bribery Act and Data Protection Act.		
	Case Management Requirements		
	Case strategy has been documented and continues to be updated. Administering insolvent estate bank account.		Ongoing review of strategy and monitoring of case progression.

SDN At 1 Limited (in Liquidation)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Bank Interest Gross During the period the sum of £41.06 has been received represent bank interest gross.		None currently anticipated however our investigations continue, which may result in realisations for the estate.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Outcome for Secured Creditors There are no secured creditors in this matter. **Preferential Creditors** There are no preferential creditors in this matter. **Unsecured creditors** Unsecured creditors were estimated at £993,356 and I have received claims totalling £2,708,283 from unsecured creditors in these proceedings. It is anticipated that there will be insufficient funds available to pay a distribution to unsecured creditors.		Continue to respond to general enquiries received from the unsecured creditors.

SDN At 1 Limited (in Liquidation)

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Investigations include: Review of bank statements and Company records; Review of client account statements from the Company's solicitors; Detailed review of director's loan account; Substantial correspondence with HMRC and the Company's advisors; and Held numerous meetings with various HMRC departments. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.		Continue to work alongside HMRC on a number of investigation matters. Conclude the investigations and report to the relevant authorities where necessary.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	The preparation of this report.		To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	None.		None anticipated however the liquidators may seek legal advice following the conclusion of the liquidator's investigations.

Appendix D

FRP

Details of the Liquidators' disbursements for both the Period and cumulatively

Disbursements for the period
08 March 2017 to 07 March 2020

	Value £
⊟Category 1	
Car/Mileage Recharge	140.85
Parking	25.00
Prof. Services	49.93
Bonding	20.00
Grand Total	**235.78**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

SDN At 1 Limited (in Liquidation)
Statement of expenses for the period ended
7 March 2020

Expenses	**Period to 7 March 2020** £	**Cumulative period to 7 March 2020** £
Office Holders' remuneration (Fixed Fee)	-	25,000
Office Holders' disbursements	50	70
Statement of Affairs Fee	-	6,500
Mileage	6	166
Statutory Advertising	-	169
Land Registry Searches	-	33
Total	**56**	**31,938**