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

THURSDAY

A750UY9C
A18 10/05/2018 #223
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

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

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	0	2	0	5	2	0	1	8

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 LLP
Address	Derby House
	12 Winckley Square
Post town	Preston
County/Region	
Postcode	P R 1 3 J J
Country	
DX	
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
Advisory

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

The Liquidators' Progress Report for the period 8 March 2017 to 7 March 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

2 May 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	SDN At 1 Limited (In Liquidation)
The Liquidators	David Acland and Lila Thomas of FRP Advisory LLP
The Period	The reporting period 08/03/17 – 07/03/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

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

Highlights include:

- Reviewing the Company's available books and records and other information to identify any assets that may be available to realise for the benefit of the insolvency estate.
- Assisting HMRC with general enquiries and their ongoing investigations;
- Realising the sum of £15,769.16 representing a sundry refund.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's available books and records and accounting information, requested further information from the director, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. A report has been submitted to the Department of Business, Energy and Industrial Strategy and I can confirm that our review is ongoing.

2. Estimated outcome for the creditors

FRP Advisory

The estimated outcome for creditors is as follows:

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 £2,081,242.30 from unsecured creditors in these proceedings.

It is currently estimated that there will not be sufficient funds available to pay a distribution to the unsecured creditors in this matter.

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

FRP Advisory

Liquidators' remuneration

To date no approval of the Liquidators' remuneration has been sought from creditors. Approval of the Liquidators' remuneration will be sought subsequent to the circulation of this report.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator 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 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. I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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 http://creditors.frpadvisory.com/feesguide.htm 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:	Baltic 1014 Limited
Date of incorporation:	27 November 2013
Company number:	08793365
Registered office:	C/o FRP Advisory LLP, 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 LLP, Derby House,1 2 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 Period

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

Statement of Affairs £		From 08/03/2017 To 07/03/2018 £	From 08/03/2017 To 07/03/2018 £
	ASSET REALISATIONS		
	Directors Contribution	8,400.00	8,400.00
NIL	Corporation Tax Refund	NIL	NIL
	Bank Interest Gross	24.33	24.33
	Sundry Refund	15,769.16	15,769.16
		24,193.49	24,193.49
	COST OF REALISATIONS		
	Statement of Affairs Fee	6,500.00	6,500.00
	Mileage	33.30	33.30
	Statutory Advertising	169.20	169.20
		(6,702.50)	(6,702.50)
	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)		**17,490.99**	**17,490.99**
	REPRESENTED BY		
	Vat Recoverable Floating		1,040.50
	IB Current Floating		16,450.49
	VAT Suspense Account		(300.00)
	Vat Control Account		300.00
			17,490.99

David Acland
Joint Liquidator

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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 holder during the reporting period together with an outline of work still to complete.

Note	Category	
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters	
	Setting up of the case file and filing all relevant documents. Regularly reviewing the conduct of the case.	Regularly reviewing the conduct of the case to ensure all statutory matters are attended to.
	Regulatory Requirements	
	Completed money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	None anticipated.
	Case Management Requirements	
	Setting up and administering insolvent estate bank accounts throughout the duration of the case. Corresponding with the former advisors to the Company, requesting third party information to assist in general enquiries.	Continue to administer case bank account.

FRP Advisory

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 £24.33 has been received represent bank interest gross. **Sundry Refund** During the period the sum of £15,769.16 has been received representing a sundry refund.		None currently anticipated however our investigations continue.
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 £2,081,242.30 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.

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Requested all directors of the Company complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS"). Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Commenced investigations outlined across and reported to the relevant authorities, where necessary. Assisted HMRC with their general enquiries and ongoing investigations. Enquiries have also been received from a number of other unsecured creditors and these investigations are ongoing. Reviewed the Company's available books and records and requested additional records held by the Company's former accountants.		Continue to assist with HMRC and their investigations. Continue to investigate the concerns received from unsecured creditors. Review the additional books and records held by the Company's former accountants. 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**
	As detailed above a confidential report has been submitted to DBEIS. 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	**TRADING (where applicable)** **Work undertaken during the reporting period**		**TRADING (where applicable)** **Future work to be undertaken**
	None.		N/A

7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	None.		None anticipated.

Appendix D

Details of the Liquidators' disbursements for the Period

Disbursements for the Period	£
Bordereau	20.00
Total	**20.00**

Appendix E

Statement of expenses incurred in the Period

SDN At 1 Limited (in Liquidation)
Statement of expenses for the period ended 7 March 2018

Expenses	Period to 7 March 2018 £
Office Holders' disbursements	20
Statement of Affairs Fee	6,500
Mileage	33
Statutory Advertising	169
Total	**6,723**