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

A8530U1T
A18 09/05/2019 #325
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	d0 d8	m0 m3	y2 y0 y1 y8
To date	d0 d7	m0 m3	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature — Signature X

Signature date: d0 d3 m0 m5 y2 y0 y1 y9

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 2018 to 7 March 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

3 May 2019

Contents and abbreviations

FRP Advisory

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 08/03/18 – 07/03/19
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP Advisory

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:

- Realising the sum of £9,750 following the sale of the Company's remaining motor vehicle.
- Continuing to assist HMRC with general enquiries and their ongoing investigations.

Receipts and payments account

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

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

The estimated outcome for creditors is as follows:

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 £2,136,229 from unsecured creditors in these proceedings, including a claim of £2,070,535 from HMRC in respect of VAT, PAYE and Regulation 13 Determinations.

The Regulation 13 Determinations have increased to £1,135,397, however these 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.

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 £15,000 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 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

I 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:	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 and cumulative

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

Statement of Affairs £		From 08/03/2018 To 07/03/2019 £	From 08/03/2017 To 07/03/2019 £
	ASSET REALISATIONS		
	Motor Vehicles	9,750.00	9,750.00
	Directors Contribution	NIL	8,400.00
NIL	Corporation Tax Refund	NIL	NIL
	Bank Interest Gross	107.31	131.64
	Sundry Refund	NIL	15,769.16
		9,857.31	34,050.80
	COST OF REALISATIONS		
	Specific Bond	20.00	20.00
	Statement of Affairs Fee	NIL	6,500.00
	Joint Liquidators' Remuneration	15,000.00	15,000.00
	Mileage	NIL	33.30
	Land Registry Searches	33.00	33.00
	Statutory Advertising	NIL	169.20
	Mileage / Travel	126.78	126.78
		(15,179.78)	(21,882.28)
	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)		**(5,322.47)**	**12,168.52**
	REPRESENTED BY		
	Vat Recoverable Floating		3,029.36
	IB Current Floating		9,139.16
			12,168.52

David Acland
Joint Liquidator

IPS SQL Ver. 2012.10

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		
	Regularly reviewing the conduct of the case.		Regularly reviewing the conduct of the case to ensure all statutory matters are attended to.
	Regulatory Requirements		
	Adhering to Ant-Money Laundering Regulations.		None anticipated.
	Case Management Requirements		
	Updated case strategy. Administering insolvent estate bank account.		Continue to administer case bank account.
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 £107.31 has been received represent bank interest gross. **Motor Vehicles** The sum of £9,750 has been received following the sale of the Company's remaining motor vehicle which was identified during the course of our ongoing investigations.		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 £2,136,229 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.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Continued the ongoing investigations and reported to the relevant authorities, where necessary. Assisted HMRC with their general enquiries and ongoing investigations. Requested the additional records from the Company's former accountants and reviewed the responses received.		Continue to assist with HMRC and their investigations. Continue to investigate the concerns received from unsecured creditors. 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	**TRADING (where applicable)** **Work undertaken during the reporting period**		**TRADING (where applicable)** **Future work to be undertaken**
	N/A		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 and cumulative

Disbursements for the period
08 March 2017 to 07 March 2019

	Value £
Category 1	
Parking	18.33
Bonding	20.00
Category 2	
Car/Mileage Recharge	108.45
Grand Total	**146.78**

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

Appendix E

Statement of expenses incurred in the Period

SDN At 1 Limited (in Liquidation)
Statement of expenses for the period ended
7 March 2019

Expenses	Period to 7 March 2019 £	Cumulative period to 7 March 2019 £
Office Holders' remuneration (Fixed Fee)	25,000	25,000
Office Holders' disbursements	-	20
Statement of Affairs Fee	-	6,500
Mileage	127	160
Statutory Advertising	-	169
Land Registry Searches	33	33
Total	**25,160**	**31,882**