

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

Company details	
Company number	1 0 6 2 9 8 6 7
Company name in full	Simple Modular Solutions Limited

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

Liquidator's name	
Full forename(s)	Andrew Mark
Surname	Bland

Liquidator's address	
Building name/number	41 Greek Street
Street	Stockport
Post town	Cheshire
County/Region	
Postcode	S K 3 8 A X
Country	

Liquidator's name ①	
Full forename(s)	
Surname	

① **Other liquidator**
Use this section to tell us about
another liquidator.

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.

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6 Period of progress report

From date	d	2	u	8	m	0	m	9	y	2	y	0	y	2	y	1
To date	d	2	u	7	m	0	m	9	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	u	3	m	1	m	1	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: **Kathleen Schack**

Company name: **DMC Recovery Limited**

Address: **41 Greek Street**

Stockport

Post town: **Cheshire**

County/Region:

Postcode:

S K 3 8 A X

Country:

DX:

Telephone:

0161 474 0920

**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

Simple Modular Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/09/2021 To 27/09/2022 £	From 28/09/2020 To 27/09/2022 £
	ASSET REALISATIONS		
3,600.00	Director's Loan Account	448.08	4,048.08
		448.08	4,048.08
	COST OF REALISATIONS		
	Bank Charges	50.00	100.00
	Pre Appointment Fees	NIL	2,748.33
	Specific Bond	NIL	50.00
	Statutory Advertising	NIL	160.00
		(50.00)	(3,058.33)
	UNSECURED CREDITORS		
(1.00)	HMRC: Corporation Tax	NIL	NIL
(1.00)	HMRC: PAYE and NI	NIL	NIL
(1.00)	HMRC: VAT	NIL	NIL
(33,203.34)	Natwest Business Loan	NIL	NIL
(24,836.62)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(54,542.96)		398.08	989.75
	REPRESENTED BY		
	Barclays Bank Plc		448.08
	Office		(50.00)
	Vat Receivable		591.67
			989.75



Andrew Mark Bland
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Simple Modular Solutions Limited
- In Liquidation**

3 November 2022

SIMPLE MODULAR SOLUTIONS LIMITED - IN LIQUIDATION

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- 2 Receipts & Payments
- 3 Progress of the Liquidation
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Creditors' Rights
- 7 Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 28 September 2021 to 27 September 2022 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Andrew Mark Bland of DMC Recovery Limited, 41 Greek Street, Stockport, Cheshire, SK3 8AX, was appointed as Liquidator of Simple Modular Solutions Limited (the **Company**) on 28 September 2020. This progress report covers the period from 28 September 2021 to 27 September 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.dmc-recovery.co.uk If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Saddleworth Business Centre Huddersfield Road, Delph, Oldham, OL3 5DF.
- 1.4 The registered office of the Company has been changed to 41 Greek Street, Stockport, SK3 8AX and its registered number is 10629867.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix B, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Director's Loan Account

- 3.1 As previously reported, there was an overdrawn loan account as at the date of liquidation. The director paid a lump sum of £3,600¹ prior to the date of liquidation leaving a balance of £8,400.
- 3.2 During the Period the director sought independent insolvency advice regarding his personal financial circumstances and subsequently entered into an individual voluntary arrangement².

¹ To fund the pre appointment costs of the liquidation.

² Approved on 10 March 2021.

SIMPLE MODULAR SOLUTIONS LIMITED - IN LIQUIDATION

A claim was submitted on behalf of the Company and there was an expected return of 50.48 pence in the pound.

- 3.3 On 17 May 2022 a variation to the original individual voluntary arrangement was proposed and subsequently accepted allowing the reduction in the directors' payments resulting in a change in the expected return from 50.48 pence in the pound to 38.97 pence in the pound. In addition, the arrangement was extended by a further 12 months.
- 3.4 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets are estimated to be insufficient to produce a financial benefit after the associated costs of the liquidation.

Creditors (claims and distributions)

- 3.5 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.6 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.7 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.8 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There were 8 unsecured creditor claims originally listed in this case with a value per the director(s) statement of affairs of £58,042.96.
 - Since my last report, two further creditors have advised of outstanding balances owed to them by the Company therefore there are now 10 creditors whose debts total £70,290.37.

Investigations

- 3.9 You may recall from my first progress report to creditors that some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.11 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.12 The case will remain open to allow the partial recovery of the director's loan account.

SIMPLE MODULAR SOLUTIONS LIMITED - IN LIQUIDATION

4 Creditors

Secured Creditors

- 4.1 I can confirm there are no secured creditors.

Preferential Creditors

- 4.2 I can confirm there are no preferential creditors.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 8 creditors whose debts totalled £58,042.96. Since my last report, two further creditors have advised of outstanding balances owed to them by the Company therefore there are now 10 creditors whose debts total £70,290.37. To date, I have received claims totalling £55,767.31 from three creditors.

5 Liquidator's Remuneration

- 5.1 As detailed in my first report, creditors approved that my unpaid pre-liquidation fees totalling £3,000 plus VAT and expenses be paid from the estate. During the Period, £2,748.33 plus VAT has been drawn as per the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a fixed fee of £8,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time. To date no funds have been drawn in respect of these fees.
- 5.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 5.4 A copy of 'A Creditors Guide to Liquidators' Fees is available on request or can be downloaded from <http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides>.
- 5.5 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

SIMPLE MODULAR SOLUTIONS LIMITED - IN LIQUIDATION

- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 474 0920 or by email at kathleen.schack@dmcrecovery.co.uk.


Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew M Bland', with a horizontal line extending to the right.

Andrew M Bland
Liquidator

Simple Modular Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 28/09/2020 To 27/09/2021 (£)	From 28/09/2021 To 27/09/2022 (£)	Total (£)
Director's Loan Account	3,600.00	3,600.00	448.08	4,048.08
		3,600.00	448.08	4,048.08
PAYMENTS				
Specific Bond		50.00	0.00	50.00
Pre Appointment Fees		2,748.33	0.00	2,748.33
Statutory Advertising		160.00	0.00	160.00
Bank Charges		50.00	50.00	100.00
Trade & Expense Creditors	(24,836.62)	0.00	0.00	0.00
Natwest Business Loan	(33,203.34)	0.00	0.00	0.00
HMRC: Corporation Tax	(1.00)	0.00	0.00	0.00
HMRC: PAYE and NI	(1.00)	0.00	0.00	0.00
HMRC: VAT	(1.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		3,008.33	50.00	3,058.33
Net Receipts/(Payments)		591.67	398.08	989.75
MADE UP AS FOLLOWS				
Barclays Bank Plc		0.00	448.08	448.08
Office		0.00	(50.00)	(50.00)
VAT Receivable / (Payable)		591.67	0.00	591.67
		591.67	398.08	989.75



 Andrew Mark Bland
 Liquidator

SIMPLE MODULAR SOLUTIONS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case however we reserve the rights to do so should it be deemed appropriate.

Professional Advisors

On this assignment we have not instructed any professional advisors to date however reserve the rights to do so should we deem it appropriate, we will update creditors of any new instructions in our next report to creditors or final account, whichever is sooner.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Bond	50	50	Nil	Nil
Statutory Advertising	160	160	Nil	Nil
Bank charges	Nil	50	50	Nil

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

There have been no Category 2 disbursements in this matter.