

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 1 0 8 1 8 8 1 9

Company name in full Saturn Trading International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise

Surname Brittain

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode T W 2 0 9 H Y

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.

WU07

Notice of progress report in a winding-up by the court

6

Period of progress report

From date

^d3^d0^m0^m5^y2^y0^y2^y0

To date

^d2^d9^m0^m5^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

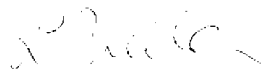
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d1^m0^m7^y2^y0^y2^y1

**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
Priya Visram

Company name
Azets

Address
Gladstone House

77-79 Hlgh Street

Post town
Egham

County/Region
Surrey

Postcode
T W 2 0 9 H Y

Country
United Kingdom

DX

Telephone
01784 435561

**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

Saturn Trading International Limited t/a The One Store - In Compulsory Liquidation

Liquidator's Annual Progress Report to Creditors

22 June 2021

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- 4** Creditors
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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period 30 May 2020 to 29 May 2021 together with a Cumulative Receipts & Payments Account from 30 May 2019 to 29 May 2021
- B** Time Analysis for the Period 30 May 2020 to 29 May 2021
- C** Cumulative Time Analysis from 30 May 2019 to 29 May 2021
- D** Azets Fees and Expenses Policy
- E** Additional Information in Relation to Liquidator's Expenses

1 Introduction and Statutory Information

- 1.1 I, Louise Brittain of Azets (formerly Wilkins Kennedy), Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY, was appointed as Liquidator of Saturn Trading International Limited t/a The One Store ("the Company") on 30 May 2019 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 27 March 2019 in the High Court of Justice under court reference number 886 of 2019. This progress report covers the period from 30 May 2019 to 29 May 2021 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Wilkins Kennedy changed its name to Azets on 7 September 2020.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Unit LSU06 Grand Arcade Shopping Centre, Wigan, WN1 1BH. The business traded under the name The One Store.
- 1.5 The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 10818819.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a Cumulative Receipts and Payments Account from 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 her staff.

Administration (including statutory compliance & reporting)

- 3.2 The Liquidator must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 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 This work may not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 No assets were detailed in the Official Receiver's report to creditors and no assets have come to light to date.
- 3.6 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 either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration,

or because there were no assets owned by the Company in accordance with the Official Receiver's Report that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.7 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.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 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.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 As you may recall, in a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There was no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3.12 My investigations remain ongoing and I have undertaken investigations into the asset positions of the directors during the Period. My investigations into any potential claims that may be brought against the directors remain ongoing and no further information can be provided at this stage so as not to prejudice any ongoing investigations. Further updates will be provided to creditors as and when appropriate.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors in this matter. The charges shown at Companies House were satisfied prior to my appointment.

Preferential Creditors

- 4.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 4.3 I have received claims totalling £182,013.51 from 3 creditors, compared with £163,877.31 in the Official Receiver's report to creditors. Not all creditor claims have yet been received, however the discrepancy is due to a claim being received from a creditor who the Official Receiver was not aware of.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies where a floating charge was created after 15 September 2003.
- 4.5 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however it is currently anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors. Any dividend will be entirely dependent on the outcome of my investigations.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by her and her staff in managing the Liquidation. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration & Planning	65.00	227.69	14,800.00
Cashiering & Accounting	26.00	160.38	4,170.00
Realisation of Assets	34.00	255.29	8,680.00
Investigation	86.00	254.94	21,925.00
Creditors	47.50	235.68	11,195.00
Statutory	51.50	238.01	12,257.50
TOTAL	310.00	235.57	73,027.50

- 5.3 My time costs for the Period are £7,573.80. This represents 38.5 hours at an average rate of £196.72 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no fees or expenses have been drawn on account due to insufficient realisations.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 30 May 2019 to 29 May 2021 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £24,833.60. This represents 128.28 hours at an average rate of £193.59 per hour.
- 5.5 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £Nil. Where this amount is less than my overall fees estimate, it may be that my fee

recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent my time costs being recovered in full.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.azets.co.uk/media/ojmfqyb4/guide-to-liquidators-fees-from-6-april-2017.pdf>.

5.7 Attached as Appendix D is my firm's fees and expenses policy and at Appendix E is additional information in relation to the Liquidator's 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 her remuneration or expenses which have been itemised in this progress report.

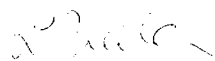
6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration 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 end 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.

7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01784 435561 or by email at Priya.visram@azets.co.uk.

Yours faithfully



Louise Mary Brittain
Liquidator

Appendix A

Receipts and Payments Account for the Period 30 May 2020 to 29 May 2021 together with a Cumulative Receipts & Payments Account from 30 May 2019 to 29 May 2021

Saturn Trading International Limited Trading As The One Store
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/05/2020 to 29/05/2021 £	From 30/05/2019 to 29/05/2021 £
COST OF REALISATIONS		
Bank Charges	66.00	66.00
BIS Bank Charges	22.00	110.00
O.R. Debit Balance	NIL	9,400.00
	<u>(88.00)</u>	<u>(9,576.00)</u>
	<u>(88.00)</u>	<u>(9,576.00)</u>
REPRESENTED BY		
ISA NIB		(9,576.00)
		<u><u>(9,576.00)</u></u>

Appendix B

Time Analysis for the Period 30 May 2020 to 29 May 2021

Azets

Liquidator's time costs analysis for the Period from 30 May 2020 to 29 May 2021

for

SATURN TRADING INTERNATIONAL LIMITED

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	0.1	1.4	2.4	3.0	6.9	1,170.00	169.57
Cashiering and Accounting	0.3	-	-	0.8	1.1	221.00	200.91
Investigations	1.7	1.6	8.2	-	11.5	2,879.80	250.42
Realisation of assets	-	-	-	-	-	-	-
Creditors	-	2.4	0.9	1.8	5.1	988.00	193.73
Statutory	-	3.5	2.0	8.4	13.9	2,315.00	166.55
Total hours	2.1	8.9	13.5	14.0	38.5	7,573.80	196.72
Total fees claimed (£)						-	

Azets Charge out Rates

1 January 2017 to 2 December 2018

£

3 December 2018 to date

£

Partners 410.00 - 460.00
Directors/Managers 230.00 - 360.00
Senior Administrators 145.00 - 200.00
Administrators 100.00 - 160.00
Junior/Trainee Administrators 50.00 - 110.00
Cashiers/Secretaries 75.00 - 90.00

Partners 430.00 - 470.00
Directors/Managers 210.00 - 390.00
Administrators 110.00 - 210.00
Junior/Trainee Administrators 95.00 - 200.00
Cashiers/Secretaries 60.00 - 100.00

Appendix C

Cumulative Time Analysis from 30 May 2019 to 29 May 2021

Azets

Liquidator's time costs analysis for the Period from 30 May 2019 to 29 May 2021

for

SATURN TRADING INTERNATIONAL LIMITED

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	4.9	4.2	2.4	13.2	24.7	5,019.10	203.20
Cashiering and Accounting	0.9	0.1	-	2.3	3.3	677.00	205.15
Investigations	12.1	9.7	8.6	34.48	64.88	13,128.90	202.36
Realisation of assets	0.1	0.3	-	0.5	0.9	165.00	183.33
Creditors	0.8	4.6	0.5	6.7	12.6	2,358.40	187.17
Statutory	0.5	4.8	2.0	14.6	21.9	3,485.20	159.14
Total hours	19.3	23.7	13.5	71.78	128.28	24,833.60	193.59
Total fees claimed (£)							

Azets Charge out Rates

1 January 2017 to 2 December 2018		£	3 December 2018 to date		£
Partners	410.00 – 460.00		Partners/Directors	430.00 – 470.00	
Directors/Managers	230.00 – 360.00		Directors/Managers	210.00 – 390.00	
Senior Administrators	145.00 – 200.00		Administrators	110.00 – 210.00	
Administrators	100.00 – 160.00		Junior/Trainee Administrators	95.00 – 200.00	
Junior/Trainee Administrators	50.00 – 110.00		Cashiers/Secretaries	60.00 – 100.00	
Cashiers/Secretaries	75.00 – 90.00				

Appendix D

Azets Fees and Expenses Policy

AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY or Priya.visram@azets.co.uk.

Staff Allocation and Charge Out Rates

Our 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, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates effective from 3 December 2018 are shown below and the rates shown are exclusive of VAT.

1 January 2017 to 2 December 2018	£	3 December 2018 to date	£
Partners	410.00 - 460.00	Partners	430.00 - 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 - 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 - 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 - 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 - 100.00
Cashiers/Secretaries	75.00 - 90.00		

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.

Appendix E

Additional Information in Relation to the Liquidator's Expenses

1 Use of Sub-Contractors

- 1.1 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Moon Beever (legal advice)	Hourly rate and disbursements

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory Advertising	166.85
Postage	30.00
Transcription Services	400.00
Specific penalty bond	150.00
IT Administration Fee	110.00
Travel Expenses	100.00
Legal Fees	10,000.00
Category 2 disbursements charged by the firm:	
Stationery	20.00

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific Bond	-	-	10.00	100.00
Legal Fees	-	-	8,565.75	10,000.00
Travel Expenses	-	-	86.13	100.00
Transcription Fees	-	-	343.75	400.00
IT Administration Fee	-	-	110.00	110.00
Statutory Advertising	-	-	80.20	166.85