

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A9C6AR69

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25/08/2020

#251

COMPANIES HOUSE

1 Company details

Company number 1 0 8 5 7 8 6 7
Company name in full South London Press Media Limited

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

2 Liquidator's name

Full forename(s) Richard Frank
Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane
Street Claybrooke Parva
Post town Lutterworth
County/Region Leicestershire
Postcode L E 1 7 5 F B
Country

4 Liquidator's name

Full forename(s)
Surname

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

5 Liquidator's address

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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Period of progress report

From date	d	2	d	7	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	2	d	6	m	0	m	6	y	2	y	0	y	2	y	0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Richard Simms

X

Signature date

d	2	d	6	m	0	m	8	y	2	y	0	y	2	y	0
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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	Richard Frank Simms
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444

**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

**South London Press Media Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 27/06/2019 To 26/06/2020 £	From 27/06/2019 To 26/06/2020 £
	PREFERENTIAL CREDITORS		
(635.17)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(20,354.00)	Bank	NIL	NIL
(27,500.00)	Directors	NIL	NIL
(138.08)	Employees	NIL	NIL
(23,000.00)	H M Revenue & Customs (PAYE)	NIL	NIL
(34,252.64)	H M Revenue & Customs (VAT)	NIL	NIL
(33,306.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(139,286.69)		NIL	NIL
	REPRESENTED BY		
			NIL

Richard Simms

Richard Frank Simms
Liquidator

Appendix 3

Time Entry - SIP9 Time & Cost Summary

11258 - South London Press Media Limited
Project Code: POST
From: 27/06/2019 To: 26/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.50	12.10	0.20	7.60	22.40	2,944.00	131.43
Case Specific Matters	0.20	0.20	0.00	0.00	0.40	77.00	192.50
Creditors	0.20	2.30	0.20	0.00	2.70	361.00	141.11
Investigations	1.10	2.30	0.00	0.00	3.40	576.50	169.56
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.00	16.90	0.40	7.60	28.90	3,978.50	137.68
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	275	275
Other Senior Professional	85	200
Manager	110	275
Assistants & Support Staff	85	175

Time Entry - SIP9 Time & Cost Summary All Disbursements (Grouped By Analysis Code)

11258 - South London Press Media Limited
Project Code: POST
From: 27/06/2019 To: 26/06/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Insolvency Board: (12:)	Category 1	30.00
Statutory Advertising: (18:)	Category 1	174.12
	Total	204.12

**South London Press Media Limited – In Creditors' Voluntary Liquidation
Formerly**

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 26 June 2020.

EXECUTIVE SUMMARY

- Richard Frank Simms and Martin Richard Buttriss were appointed as Joint Liquidators of the Company on 27 June 2019.
- The appointment was confirmed by the creditors.
- On 21 August 2019, Martin Buttriss resigned from F A Simms & Partners Limited and was duly released from her office as Liquidator, following an application to the court. A copy of the order is available at Companies House.
- There have been no realisations in the reporting period.
- Work remains ongoing in respect of the Company's debtor ledger and pension

STATUTORY INFORMATION

Company name:	South London Press Media Limited
Registered office:	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva Leicestershire LE17 5FB
Former registered office:	Unit 4 The Gateway 2a Rathmore Road SE7 7QW
Registered number:	10857867
Liquidator's names:	Richard Frank Simms
Liquidator's address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Liquidator's date of appointment:	27 June 2019

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Richard Frank Simms, was appointed Joint Liquidator of the Company on 27 June 2019 and continued to act as Liquidator following the resignation of Martin Buttriss on 21 August 2019. There were no realisable assets.

We have attempted to establish the existence of an outstanding debtor ledger. We are also trying to establish Pension details so that we can administer the closure of the scheme.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix [1]

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 27 June 2019 to 26 June 2020 is attached at Appendix [2].

The balance of funds are held in an interest bearing estate bank account.

ASSETS

There were no asset listed on the Company's statement of affairs, as such nothing has been realised since my appointment as Liquidator.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

No claims have been received in this regard.

Crown Creditors

The statement of affairs included £57,252.64 owed to HMRC. HMRC's provisional claim of has not yet been received.

Non-preferential unsecured Creditors

The statement of affairs included 6 non-preferential unsecured creditors with an estimated total liability of £81,160.80. I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £81,160.80.

DIVIDEND PROSPECTS

Since there are no secured, preferential, or floating charge creditors, there will be no such dividends in this matter.

Non-preferential unsecured creditors – on the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to date, there is currently no prospect of a dividend to unsecured non-preferential creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.)

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

LIQUIDATORS' REMUNERATION

My remuneration has not been approved following a request on 1 August 2019. I am requesting fee approval with this report on a time cost basis based on a fees estimate of £10,347.50.

The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to 26 June 2019 amount to £3,978.50, representing 28.90 of hours work at a blended charge out rate of £137.66 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £163.21 in my fees estimate.

I have not been able to draw any remuneration in this matter as I yet to have approval.

A detailed schedule of my time costs incurred to date is attached as Appendix 3 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 27 June 2019 to 26 June 2020	Difference
	£	£	£
Administration & Planning Including Cashiering	6,227.50	2,944.00	3,283.50
Case Specific Matters	275.00	77.00	198.00
Creditors	870.00	381.00	489.00
Investigations	2,975.00	576.50	2,398.50
Realisation of Assets	-	-	-
Trading	-	-	-
Total	10,347.50	3,978.50	6,369.00

As at 25 June 2019 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I hope to be remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was to be authorised by the creditors or Liquidation Committee.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 26 June 2020 of £204.12.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period	Amount repaid in total
Statutory Advertising	£174.12	£Nil
IT Charges	-	£Nil
Insolvency Bond	£30.00	£Nil
Total	£204.12	£Nil

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at www.fasimms.co.uk.

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with

Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at www.fasimms.co.uk/download, explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

SUMMARY

The Liquidation will remain open until the debtor ledger and pension payments have been fully resolved. I estimate that this will take approximately 10 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rachel Ennis on 01455 555 444, or by email at rachel@fasimms.com.

Richard Simms

Richard Frank Simms
LIQUIDATOR

Appendix [1]

Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures and general meetings of members (as applicable).

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Creditors:

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Case Specific Matters:

Enquiry into pension