

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A9831POH

A25

27/06/2020

#41

COMPANIES HOUSE...

1 Company details

Company number 1 1 4 4 3 7 4 8

Company name in full Holdings S&M Limited

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

2 Administrator's name

Full forename(s) Charles Howard

Surname Ranby-Gorwood

3 Administrator's address

Building name/number Alexandra Dock Business Centre

Street Fisherman's Wharf

Post town Grimsby

County/Region

Postcode D N 3 1 1 U L

Country

4 Administrator's name

Full forename(s)

Surname

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

5 Administrator's address

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

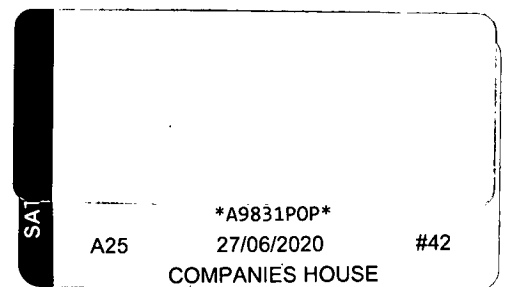
| | | |
|---|------------------------------------------------------------------------------------------|--|
| 6 | Statement of proposals | |
| | <input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals | |

| | | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 7 | Sign and date | |
| Administrator's Signature | <div>Signature</div> <div>✕ </div> <div>✕</div> | |
| Signature date | <div><div>^d2^d5</div><div>^m0^m6</div><div>^y2^y0</div><div>^y2^y0</div></div> | |

**Administrator's Proposals relating to
Holdings S&M Limited ("the Company") – In Administration**

Issued on: 25 June 2020

Delivered to creditors on: 29 June 2020



I am the Administrator of the Company and these are my statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name: Holdings S&M Limited
Previous name:
Trading name:
Company number: 11443748
Date of incorporation: 02/07/2018
Trading address: Triumph House, Rand, Market Rasen, LN8 5NS
Current registered office: Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL
Former registered office:
Principal trading activity: Maintenance and repair of motor vehicles

Appointment Details

Administrator Charles Howard Ranby-Gorwood
Administrator's address CRG Insolvency & Financial Recovery Alexandra Dock Business Centre, Fisherman's Wharf, Grimsby, DN31 1UL
Date of appointment 4 May, 2020
Court name and reference High Court of Justice - Leeds 000427 of 2020
Appointment made by: Director
Officers of the Company:
Directors: Shareholder
Mathew Lambkin-Smith 1 Ordinary share
Sarah Lambkin-Smith 1 Ordinary share
Resigned 25.10.19

Share capital

| | |
|---------------------------|-------------------------------------------|
| <i>Authorised</i> | <i>Allotted, called up and fully paid</i> |
| 2 ordinary shares £1 each | 2 ordinary shares of £1 each |

Charges

No chargers registered

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the directors of the Company, more so than from my personal knowledge as Administrator.

The company was and remains potentially subject to a claim for some £145,000 against the potential former assets from S & M Triumph Restoration Limited (now in Liquidation) ("SMTRL"). Solicitors, acting for the Liquidator of SMTRL were pressing for some responses and there was a clear need for some progress.

There were also personal issues between the two shareholders that were making the governance of the company more difficult to manage. There was a court order that effected matters and shows the importance of how things must progress.

The issues with Covid 19 were making the valuation and ability to trade more of a challenge than formerly the shareholders had a premises where work could be conducted, but as this was being sold, it restricted the availability of owned premises. There were some rented premises at Horncastle and these remain relevant to current circumstances.

The shareholders also had personal matters that were relevant to the former liquidation of SMTRL, and one of the shareholders has a health issue that further amplifies the circumstances.

The company had some readily realisable assets but insufficient to sufficiently resolve some matters. The nature of some of the assets mean they require some time and expense to better realise their value, so this was not a ready resolution.

This firm was contacted by Chattertons Solicitors, who advise one of the shareholders and were in correspondence with the solicitors acting for the SMTRL. Prior to this contact, this firm had no prior involvement with the director/s and shareholders of the company. There was no proposal for a pre-pack of the company assets and business, as this was simply not a viable option, given the circumstances.

A summary of the Company's recent trading performance is shown below. There is only one set of accounts that has been filed and it is for the 13 month period to 31 July 2019.

Profit and Loss Account

| | 13 months to 31 July 2019 |
|----------------------------|--------------------------------------|
| | £ |
| Turnover | 70,080 |
| Cost of Materials | (12,466) |
| Depreciation and Writeoffs | (17,177) |
| Other Charges | (40,692) |
| Profit and Loss | (255) |

Balance Sheet

As at 31 July 2019

| | 13 months to 31 July 2019 £ |
|----------------------------------------------------------|-----------------------------------|
| Fixed Assets: | 66,493 |
| Current Assets: | 98,456 |
| Creditors: amounts falling due within one year: | <u>(11,277)</u> |
| Net current assets (liabilities): | <u>87,179</u> |
| Total assets less current liabilities: | 153,672 |
| Creditors: amounts falling due after more than one year: | <u>(153,925)</u> |
| Total net assets (Liabilities): | <u>(253)</u> |
| Capital and reserves: | <u>(253)</u> |

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Prior to the commencement of the Administration CRG Insolvency & Financial Recovery acted as advisors to the Board as a whole acting on behalf of the Company. Some advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs as the circumstances were so intrinsically interlinked, that this was inevitable. Whilst not formally in office at that time, CRG Insolvency & Financial Recovery was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, I considered the various threats to my objectivity arising from this prior involvement. I concluded that those threats were at an acceptable level such that I could still act objectively and hence could be appointed Administrators of the Company.)

On 4 May, 2020, I was appointed by the Director Mathew Lambkin-Smith as Administrator of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

As Administrator of the Company, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or

- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

It may be possible to rescue the company as a going concern, but further work has to be conducted before this is better decided upon. It may not be appropriate to use this route but if it is, then a Company Voluntary Arrangement, thereby securing the rescue of the Company.

As a result, I am seeking to achieve objective (b) for the Company, and will do this by realising assets, once they have been sufficiently identified and collected. The process of liaising with potential creditors is also taking place to ascertain if there is an agreeable way forward. This is the main current process and is not a readily achievable process given certain circumstances that prevail.

There are no secured or preferential creditors, so option c) is not considered appropriate.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATOR FOLLOWING APPOINTMENT

Since I was appointed Administrator I have tried to identify and collect in the company's assets, but this is still in the earlier stages of progress. Some assets are now in the control of the Administrator and the professional agents, but it is expected that it may be some time before this process is complete.

I have also tried to ascertain the best way of resolving potential creditor claims, and again this is progressing, but the time table is still unclear. Solicitors are involved in this process and more time will be required before the outcome is known. The basis of the potential creditor claims must also be ascertained as clearly suggestions of a claim are not a definite claim, but they do indicate the potential for a claim.

The company is not being traded, but there may prove a need for work in progress to be completed, but the final decision on this has not yet been made. The company had effectively ceased trading before my appointment but I remain aware that some matters were still needing to be considered as to how they would be completed.

A pre-pack sale was not considered appropriate because unless and until all the assets are identified and obtained, it is not possible to conduct such a sale process.

I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as I filed the notice of appointment at Companies House and prepared a gazette notice and wrote to creditors of my appointment.

These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was introduced to the Board of the Company by Mr Ben Ellis of Chattertons Solicitors on 2 April 2020. As restrictions were in place, only discussions could take place. Discussions with the Board and the shareholders were both necessary, as court proceedings had to be respected, and ultimately solicitors, being SHK Solicitors arranged my appointment as Administrator, by the Board, on 4th May 2020.

Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. Some advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs, because there had to be discussions about this as there would be evident impact and questions were asked. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Some discussion took place by telephone and some by email, and a solicitor acting for one of the shareholders was involved in that. There was also consideration of the former progress made by the liquidator of SMTRL, as this was clearly of concern to the shareholders and the Board. My firm had no prior involvement with SMTRL, but anticipated that an Administrator would have some consideration of the claims being made.

Ultimately the Company was placed into Administration and I was appointed Administrator. As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is achieve objective achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), being objective b).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

The company had effectively ceased to trade, had uncertain assets but a prospect of resolving its issues given sufficient time. A company voluntary arrangement was therefore not considered appropriate, due to the cessation of trade, and liquidation not appropriate, as yet, as time was needed to resolve certain matters, which liquidation was not ideal for.

Administration was therefore considered the appropriate route, as it provided both time and flexibility as to consideration of the outcome of the various matters. The identifying and gathering in of the assets was also preventing the sale as a going concern, as was the uncertainty of valuation of assets.

Valuation of the business and assets

The process of fully identifying the company's assets, locating and collecting them is ongoing. There has clearly been a history of items being considered either company or personal, and or being stored in various locations, and not necessarily fully recorded as to ownership and location.

It is therefore still early stages of asset collection, so no sale process has taken place or is immediately planned, but my professional agents are assisting with the initial stages of collection and valuation. It is possible that as the court has already been involved, that reference to those proceedings may be needed.

A very cautious estimate of asset valuation has been provided on early information known, but this may be updated as better information is available. I also consider it better to remain limited in the information provided to allow the process to continue at this stage.

The professional agents are Eddisons CJM of Scunthorpe and estimates provided here are more based on the discussions with the director and shareholders at this stage. The information is therefore not sufficiently available to provide a better assessment at this stage.

| Asset category | Valuation basis & amount | Sale Consideration |
|-----------------------|-------------------------------------|---------------------------|
| | (£) Market value ex-situ | (£) |
| Fixed Assets | 10,000 | |
| Stock | 35,000 | |
| Total | 45,000 | |

Marketing of the business and assets

Until asset identification, collection and realisation is progressed, there will be very limited marketed to report.

5. FINANCIAL POSITION OF THE COMPANY

I have asked the director to prepare a summary of the Company's estimated financial position as at 4 May, 2020, which is known as a Statement of Affairs, but he has not yet provided a Statement of Affairs. I have made several requests and will continue to pursue this.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 4 May, 2020 from the records of the Company. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of their debts.

5.1. Fixed Assets

The Company's fixed assets were shown in the last accounts at £66,493 and I have estimated to realise a value of £10,000.

5.2. Stock

The Company's stock were shown in the last accounts at £98,456 and I have estimated to realise a value of £35,000.

The process of collecting assets is ongoing. The true value will only be known once all the assets have been identified and collected.

5.3. Preferential creditors

There are no known preferential creditors.

5.4. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

The Company has not created any floating charges, so the prescribed part provisions will not apply.

6. ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 4 May, 2020, to the date of these proposals, at Appendix 2.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to realise the assets of the Company. Some assets have been described as being owned personally. Due to the nature of the assets, this will include locating and removing assets to our agents and also identifying the ownership of assets.

The assets are expected to be sold at auction.

The result of these actions is intended to allow a dividend to unsecured creditors.

8. ADMINISTRATOR'S REMUNERATION AND EXPENSES

I attach at Appendix 3 a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

I propose to seek approval on a time cost basis for all areas of work. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 4 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 5.

Administration: This represents the work that is 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. 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. It is anticipated that the Administration will move to Liquidation to facilitate a potential dividend to creditors if anticipated realisations from book debts and other assets can be achieved. The routine administration functions will include the process of moving from Administration to Liquidation, filing notices, compliance and reporting to creditors.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. The fixed assets and stock are the main focus. It is too early to predict the realisations from this although we have estimated to realise a figure totalling £45,000.

Creditors:

Claims of creditors - the office holder needs 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 will also have 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.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these Administration tasks in this case will be £16,560 at a "blended" rate of £206.74 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To 24 June 2020 a total of 25 hours have been spent working on the above tasks in the Administration, and total time costs to date are £4,517.50 charged at an average charge out rate of £180.70. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

I have incurred total expenses of £333.17 since my appointment as Administrator. I have not drawn any expenses in this matter to date. I have incurred the following expenses since my appointment as Administrator: advertising £86.65, Bond £225.40, postage £7.92 and photocopying £13.20.

The work for which fee approval is being sought includes the work that will need to be undertaken should the Administrator be appointed Liquidator either following conversion to Creditors' Voluntary Liquidation or upon the making of a winding up order.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/sips>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

| Professional Advisor | Nature of Work | Fee Arrangement |
|----------------------|-------------------|--------------------|
| Eddisons CJM | Valuer/Auctioneer | Percentage of sale |

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

My expenses incurred to date amount to £319.97 and represent:

| Type of expense | Amount incurred/accrued since appointment | Amount still to be paid |
|-----------------|-------------------------------------------|-------------------------|
| | | |
| Advertising | £86.65 | £86.65 |
| Postage | £7.92 | £7.92 |
| Bond | £225.40 | £225.40 |

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

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet enclosed as Appendix 3.

The following category 2 disbursements have been incurred to date:

| Type of category 2 disbursement | Amount incurred/accrued since appointment | Amount still to be paid |
|---------------------------------|-------------------------------------------|-------------------------|
| | | |
| Photocopying | £13.20 | £13.20 |
| | | |

I anticipate that the following expenses will arise in these proceedings.

| | |
|--------------------------|--------|
| Advertising | £261 |
| Postage | £200 |
| Photocopying | £200 |
| Bond | £225 |
| Legal | £3,000 |
| Agents Fees | £3,000 |
| Total estimated expenses | £6,886 |

Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration together with any subsequent Liquidation, the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action). There may not be any legal costs but I have provided a figure as an estimate if circumstances require legal assistance.

9. PRE-ADMINISTRATION COSTS

A. Where approval for any of the pre-administration costs is being sought:

The Board of Directors instructed me to assist them in placing the Company in Administration on 22 April 2020. They agreed that I should be paid my pre-administration costs on a time cost basis estimated at £3,000. I attach at Appendix 5 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm. My pre-administration time costs were £1,242.50.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

| Description | Paid pre-appointment £ | To be paid £ |
|----------------------------------------------|---------------------------|-----------------|
| Administrator's Pre-appointment remuneration | | 1,242.50 |
| Court Fee | | 50.00 |
| Total | | 1,292.50 |

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved within these proposals, I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

The following work was undertaken involved discussing the various options available to him and my compliance work necessary when being appointed Administrator.

I assisted the Board take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

10. ADMINISTRATOR'S INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

12. ADMINISTRATOR'S PROPOSALS

In order to achieve the objective set out at section 3 above, I formally propose to creditors that:

- (a) I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that I:
 - (i) I propose to realise the assets of the Company. Some assets have been described as being owned personally. Due to the nature of the assets, this will include locating and removing assets to our agents and also identifying the ownership of assets.
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that I, Charles Howard Ranby-Gorwood am appointed the Liquidator of the Company. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that I, Charles Howard Ranby-Gorwood am appointed the Liquidator of the Company by the Court.
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

13. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, approve my pre-administration costs, fix the basis of my remuneration, and to approve my category 2 disbursements. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 13 July 2020, the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 13 July 2020.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about CRG Insolvency & Financial Recovery, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.crginsolvency.co.uk/provision-of-regulations-summary>. This general information also includes details of CRG Insolvency & Financial Recovery's anti-Bribery policy.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Mark Fletcher by email at mark.fletcher@crginsolvency.co.uk, or by phone on 01472 250001.



Charles Howard Ranby-Gorwood
Administrator of Holdings S&M Limited

The Administrator is an agent of the Company and acts without personal liability.

Appendix 4: Details of work to be undertaken in the Administration subsequent Liquidation

Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

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 (as applicable).
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).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Convening and holding a virtual meeting of creditors to consider the proposals/Seeking approval of the proposals by way of a decision by correspondence
Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.
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.
Preparing, reviewing and issuing 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.

Realisation of assets:

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Supervising the work of sub-contractors instructed on the case to assist in dealing with the
Liaising with the bank regarding the closure of the account.
Instructing agents to value known assets.
Liaising with agents to realise known assets.
Instructing solicitors to assist in the realisation of assets.
Arranging, identification, collection and valuation of assets.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

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.