

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

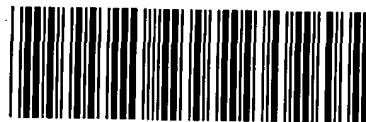
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



AB3PA02H

A06

10/05/2022

#140

COMPANIES HOUSE

1 Company details

Company number 0 8 7 9 3 3 6 5

Company name in full SDN At 1 Limited

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

2 Liquidator's name

Full forename(s) David

Surname Acland

3 Liquidator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

4 Liquidator's name

Full forename(s) Lila

Surname Thomas

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

5 Liquidator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

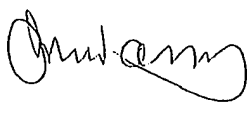
Postcode P R 1 3 J J

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	d	0	8	m	0	3	y	2	0	2	1	
To date	d	0	7	m	0	3	y	2	0	2	2	
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature X  X</div>											
Signature date	d	0	3	m	0	5	y	2	0	2	2	

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Joe Allen**

Company name **FRP Advisory Trading Limited**

Address **Derby House**
12 Winckley Square

Post town **Preston**

County/Region

Postcode **P R 1 3 J J**

Country

DX **cp.preston@frpadvisory.com**

Telephone **01772 440700**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

SDN At 1 Limited (In Liquidation) ("the Company")

The Liquidators' Progress Report for the period 8 March 2021 to 7 March 2022
pursuant to section 104A of the Insolvency Act 1986

3 May 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	SDN At 1 Limited (In Liquidation)
The Liquidators	David Acland and Lila Thomas of FRP Advisory Trading Limited
The Period	The reporting period 8/3/2021 – 7/3/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

Contents and abbreviations

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Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

We can confirm that no work has been subcontracted to third parties.

Receipts and payments account

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

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

As creditors are aware, our investigations are ongoing, however they were hampered by the global outbreak of Covid 19 and the UK's response to this, including enforced national lockdowns, which limited access to physical files. We await a response from the Company's advisors on various matters relevant to our investigation and a further update to creditors will be provided in due course, once this response has been received.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us and is further updated below:

Outcome for Secured Creditors

As previously reported, there are no secured creditors in this matter.

Preferential Creditors

As previously reported, there are no preferential creditors in this matter.

Unsecured creditors

Unsecured creditors were estimated at £993,356 and we have received claims totalling £2,708,283 from unsecured creditors in these proceedings, including a claim of £2,642,589 from HMRC in respect of VAT, PAYE and Regulation 13 Determinations.

As previously reported, the Regulation 13 Determinations of £1,135,397 are disputed by the director and his advisors, who have submitted an appeal on behalf of the Company, which remains ongoing.

It is currently estimated that there will be insufficient funds available to pay a distribution to the unsecured creditors in this matter, however this position may change following the completion of the liquidator's investigations.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £25,000 plus VAT. This fee has been paid in full.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales)

Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



SDN AT 1 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A
Date of incorporation: 27 November 2013
Company number: 08793365
Registered office: C/o FRP Advisory, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Previous registered office: 116 Duke Street, Liverpool, Merseyside, L1 5JW
Business address: Artesian, Unit 1, 10-14 Jamaica Street, Liverpool, L1 0AF

LIQUIDATION DETAILS:

Liquidators: David Acland & Lila Thomas
Address of Liquidators: FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Contact Details: cp.preston@frpadvisory.com
Date of appointment of Liquidators: 8 March 2017
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

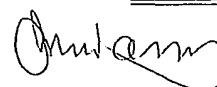
Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

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

Statement of Affairs £	From 08/03/2021 To 07/03/2022 £	From 08/03/2017 To 07/03/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.23 176.92
NIL	Corporation Tax Refund	NIL NIL
	Directors Contribution	NIL 8,400.00
	Motor Vehicles	NIL 9,750.00
	Sundry Refund	NIL 15,769.16
		0.23 34,096.08
	COST OF REALISATIONS	
	Corporation Tax	NIL 20.33
	Joint Liquidators' Disbursements	39.07 89.00
	Joint Liquidators' Remuneration	5,000.00 25,000.00
	Land Registry Searches	NIL 33.00
	Mileage - Pre-appointment	NIL 33.30
	Mileage / Travel	NIL 126.78
	Specific Bond	NIL 20.00
	Statement of Affairs Fee	NIL 6,500.00
	Statutory Advertising	NIL 169.20
		(5,039.07) (31,991.61)
	UNSECURED CREDITORS	
(514,474.00)	Director's / Group Loan Account	NIL NIL
(68,214.00)	HM Revenue & Customs - CIS	NIL NIL
(350,000.00)	HM Revenue & Customs - VAT	NIL NIL
(60,668.00)	Trade & Expense	NIL NIL
		NIL NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
(993,357.00)		(5,038.84) 2,104.47
	REPRESENTED BY	
	IB Current Floating	1,096.66
	Vat Recoverable Floating	1,007.81
		2,104.47



David Acland
Joint Liquidator

Appendix C
A Schedule of Work

FRP

SDN AT 1 LIMITED (In Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds from successful actions taken against third parties, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Regular reviews are an ongoing requirement.
	Regulatory Requirements	
	Continued to assess any money laundering risks and professional and ethical matters including other legislation such as the Bribery Act and Data Protection Act.	
	Case Management Requirements	
	Case strategy has been documented and continues to be updated.	Ongoing review of strategy and monitoring of case progression.
	Administering insolvent estate bank account.	

SDN AT 1 LIMITED (In Liquidation)

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period Bank Interest Gross During the period the sum of £0.23 has been received represent bank interest gross.	ASSET REALISATION Future work to be undertaken None currently anticipated however our investigations continue, which may result in realisations for the estate.
3	CREDITORS Work undertaken during the reporting period Outcome for Secured Creditors There are no secured creditors in this matter. Preferential Creditors There are no preferential creditors in this matter. Unsecured creditors Unsecured creditors were estimated at £993,356 and we have received claims totalling £2,708,283 from unsecured creditors in these proceedings. It is anticipated that there will be insufficient funds available to pay a distribution to unsecured creditors.	CREDITORS Future work to be undertaken Continue to respond to general enquiries received from the unsecured creditors.

SDN AT 1 LIMITED (In Liquidation)

Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period <p>As detailed in the body of the report, our investigations are ongoing, however they were hampered by the global outbreak of Covid 19 and the UK's response to this, including enforced national lockdowns, which limited access to physical files. We await a response from the Company's advisors on various matters relevant to our investigation and a further update to creditors will be provided in due course, once this response has been received.</p>	INVESTIGATIONS Future work to be undertaken <p>Continue to work alongside HMRC on a number of investigation matters.</p> <p>Conclude the investigations and report to the relevant authorities where necessary.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period <p>The preparation of this report.</p> <p>The submission of a Corporation Tax return for the annual period.</p>	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period <p>None.</p>	LEGAL AND LITIGATION Future work to be undertaken <p>None anticipated however the liquidators may seek legal advice following the conclusion of the liquidator's investigations.</p>

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

FRP

Disbursements for the period 08 March 2017 to 07 March 2022

	Value £
⊖ Category 1	
Parking	25.00
Prof. Services	49.93
Bonding	20.00
⊖ Category 2	
Car/Mileage Recharge	140.85
Grand Total	235.78

Appendix E

Statement of expenses incurred in the Period

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SDN At 1 Limited (In Liquidation) Statement of expenses for the period ended 7 March 2022		
Expenses	Period to 7 March 2022 £	Cumulative period to 7 March 2022 £
Office Holders' remuneration (Fixed Fee)	-	25,000
Office Holders' disbursements	39	109
Statement of Affairs Fee	-	6,500
Mileage/Parking	-	166
Statutory Advertising	-	169
Land Registry Searches	-	33
Total	39	31,977