

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

7226695

Name of Company

SIMPLY SALES

LIMITED

I/We

**Melvyn L Rose
Elliot, Woolfe & Rose
Equity House
128/136 High Street
Edgware
Middx HA8 7TT**

the liquidator(s) of the company attach a copy of my/our Progress Report under
Section 192 of the Insolvency Act 1986

This Progress Report covers the period

from
to

**12 April 2015
11 April 2016**

Signed



Date

21 April 2016

**Elliot, Woolfe & Rose
Equity House
128/136 High Street
Edgware
Middx HA8 7TT**

REF 4816

For Official Use

Liquidation

Post Room

SATURDAY



A5516C6P

A10

23/04/2016

#439

COMPANIES HOUSE

TO ALL MEMBERS AND KNOWN CREDITORS

22 April 2016

Dear Sir(s),

SIMPLY SALES LTD - IN LIQUIDATION

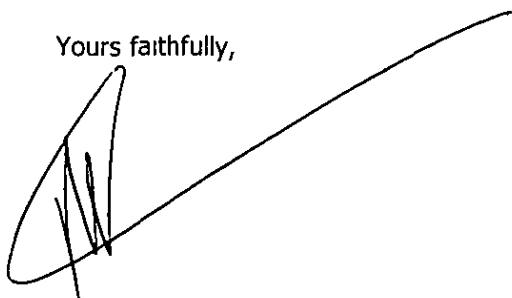
I am writing to Report to you following the passing of the anniversary of my appointment (5) on matters arising during the course of my administration. My Report (together with supporting/explanatory schedules) is attached and should be read in conjunction with any previous Reports circulated.

Although incorporated in my Report, in accordance with Insolvency Legislation, I would draw your attention to the following matters in relation to my Remuneration:

- 1 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 Liquidator's Remuneration and Expenses, within 21 days of receipt of this Report. Any Secured Creditor may request the same details in the same time limit.
- 2 An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's Fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured creditor may make a similar application to Court within the same time limit.

If Members or Creditors have any matters they wish to raise regarding this report or the conduct of the Liquidation in general, please do not hesitate to contact me.

Yours faithfully,



MELVYN L ROSE – LIQUIDATOR

SIMPLY SALES LTD
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS

STATUTORY INFORMATION	
Company Name	Simply Sales Ltd
Registered Number	7226695
Registered Office	c/o Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High Street, Edgware, Middx HA8 7 TT
Former Registered Office	45 Ealing Road, Wembley, Middx HA0 4BA
Trading Address	Symondshyde Farm, Symondshyde Lane, Hatfield, Herts AL10 9BB
Trading Name	FirstPromo
Liquidator's Name	Melvyn L Rose
Liquidator's Address	Messrs Elliot, Woolfe & Rose, 1st Floor Equity House, 128/136 High street, Edgware, Middx HA8 7 TT
Liquidator's date of appointment	12 April 2012
Where applicable, details of any change in office holder	

- 1 I am enclosing a copy of my Receipts and Payments Account (apportioning the Account for the current period and the totals to date) and would advise you of the following
 - 1 Receipts
 - 1 As anticipated, there have been no further asset realisations in the last 12 months
 - 2 You will note that the Members have contributed £425 00 to administration costs
 - 3 Therefore, including Interest earned, total recoveries amount to £5,322 40
 - 2 Payments
 - 1 The only payments in the year relate to the discharge of statutory disbursements and bank charges incurred
 - 3 Therefore, at the anniversary of my appointment, a balance of £388 65 is held (including VAT recoverable), which has been reconciled to the various accounts
- 2 Liquidators Strategy, Assignment Assessment and Actions
 - 1 As the Company ceased to trade before/upon Liquidation, my assessment of the assignment was centred upon realising the residual assets as most appropriate to the circumstances, consideration of the Company's failure and reviewing claims
 - 2 In order to consider the circumstances and causes of failure, I have reviewed the records (which, regrettably were not wholly complete/accurate, particularly in the latter period of trading) and the involvement of Messrs Alderman & Banister (who, although not appointed as Directors, are considered as Shadow Directors, having, effectively, run the business)
- 3 In accordance with SIP13, I have previously advised you that the realisations in respect of the Chattel Assets were to Mr Alderman (a Member and considered as a Shadow Director)
- 4 Investigation
 - 1 As required by insolvency legislation, I have undertaken a review of the Company's affairs and considered the causes of failure and to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, funds likely to be available to fund an investigation and the costs involved
 - 2 Those investigations (which have been completed) do not indicate any matters which I consider require further investigation or would be beneficial to my administration
 - 3 Within six months of my appointment as liquidator, I am also required to submit a report to the Secretary of State and indicate any matters which have come to my attention during the course of my work and investigation, which may indicate that the conduct of any past or present director (and shadow director) would make them unfit to be concerned with the management of the company I would confirm that my report has been submitted, but, as you may be aware, the contents thereof are confidential
- 5 Further Potential Realisations
 - 1 As far as I am aware, there are no further anticipated realisations
 - 2 My administration remains open for the purpose of effecting a recovery covering a guarantee given in respect of my fees
- 6 Creditors' Claims/Dividends
 - 1 Secured Creditors
 - 1 An examination of the Company's Mortgage Register held by the Registrar of Companies, indicates that the company has not granted any security/debentures
 - 2 Preferential Creditors
 - 1 The Statement of Affairs indicated Preferential Claims (in respect of Employees) and the present position is as follows

1 Admitted claims	£3,189 92	(4)	Estimated at £6,000
-------------------	-----------	-----	---------------------
 - 3 Unsecured Creditors
 - 1 Trade Creditors' Claims to date are

1 Admitted claims	£4,425 44	(6)	
2 Outstanding claims	£36,750 72	(36)	
 - 3 The claims admitted to date (within a reasonable tolerance) are much in line with anticipated claims
 - 2 Crown Creditors

1 Admitted claims	£17,432 07	(5)	Employees
2 Outstanding claims	£80,394 00	(2)	Estimated claims for VAT & PAYE/NI

- 3 Other Creditors
 - 1 Bank £3,449 90 (1) Admitted
 - 2 Loan (3rd Party) £5,975 00 (1) Not admitted
 - 3 Loans (Members) £8,955 00 (2) Not admitted
- 4 As anticipated at the outset of my administration, because of the extent of recoverable assets, no dividend to any class of Creditor Unsecured Creditors was indicated, and this position subsists. Therefore, whilst Creditors' claims received have been reviewed, no further action has been taken
- 7 Expenses
 - 1 The following Agents or Professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
1 Hawbery King	Valuer/Auctioneer	Percentage of realisations
2 Diamond Controls	Debt Collection	Percentage of realisations
 - 2 The choice of professionals was based on my perception of their experience and ability to perform the work, the complexity/nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case
 - 3 Those expenses (as charged to me) and statutory disbursements amount to £925 75 (all incurred prior to the period of this Report) and have been discharged
 - 4 As previously reported, I have drawn £4,000 on account of the approved costs of convening the Meeting of Creditors, and a balance of £1,500 (+VAT) still remains outstanding, for which a third party guarantee is held
- 8 Liquidator's Remuneration and Disbursements
 - 1 As Creditors will be aware from previous Reports, my Remuneration has been fixed on a time cost basis by Creditors at the Meeting of Creditors, with authority to draw fees on account
 - 1 My total costs to date amount to £12,230 00 representing 55 10 hours at an average rate of £221 96 (of which £1,930 00 (8 50 hours) were incurred in the period of this Report). As it seems unlikely that I will be able to draw any amounts in this regard, a summary of those costs is available upon request
 - 2 I would advise you that those costs arise in respect of routine work (asset realisations, investigation, creditors' claims, reporting and case administration/planning), and in accordance with recommended practice (SIP9) an overall summary is available upon request, although it must be noted that no recovery will be made in this regard
 - 2 As my firm's Remuneration/Disbursements Policy Statement and "A Creditors Guide to Liquidators' Fees" have previously been circulated, further copies are available on request or on my firm's Website (www.ewr.co.uk/insolvency/creditors-guides)
 - 3 Non specific disbursements (Category 2) were also approved by Creditors are restricted solely to Creditor circularisation costs
 - 4 Creditors' Rights
 - 1 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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any Secured Creditor may request the same details in the same time limit
 - 2 An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured creditor may make a similar application to Court within the same time limit
- 9 Administration
 - 1 My administration remains open pending settlement of the guarantee given by Members
 - 2 Regrettably, however, I have encountered considerable difficulty in keeping in contact with the Members, and, therefore, if this matter is not resolved within the next 6 months, I propose to conclude my administration

If Members or Creditors have any matters they wish to raise regarding this report or the conduct of the liquidation in general, please do not hesitate to contact me



MELVYN L ROSE – LIQUIDATOR

22 April 2016

SIMPLY SALES LIMITED**LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS****FOR THE PERIOD FROM 12 APRIL 2012 TO 11 APRIL 2016**

	<u>Estimated to Realise</u>	<u>Realised</u>	
		<u>Total</u>	<u>Current</u>
	£	£	£
RECEIPTS			
<u>ASSETS</u>			
Trade Debtors	-	3,064 82	-
Fixtures & Fittings	-	-	-
Plant & Equipment	2,000	1,600 00	-
Stock	-	-	-
Motor Vehicles	-	-	-
Balance at Bank	-	231 72	-
Members Contributions	-	425 00	425 00
	<u>£ 2,000</u>	<u>5,321 54</u>	<u>425 00</u>
<u>OTHER RECEIPTS</u>			
Gains on Treasury Bills	-	-	-
DTI Interest (Net)	-	-	-
Bank Deposit Interest (Gross)	0 86		0 12
		0 86	
		<u>£ 5,322 40</u>	<u>£ 425 12</u>
<u>PAYMENTS</u>			
Statutory Advertising		149 27	149 27
Liquidator's Insurance Bond		30 00	30 00
DTI Fees and Charges		-	-
Agents Fees and Disbursements		440 00	-
Legal Fees and Disbursements		-	-
Debt Collection Charges		306 48	-
Pre-Liquidation Expenses		4,000 00	-
Corporation Tax		-	-
Liquidator's Remuneration		-	-
Liquidator's Sundry Disbursements		8 00	8 00
Other Items (Must be specified)		-	-
		<u>4,933 75</u>	<u>187 27</u>
<u>DISTRIBUTION TO CREDITORS</u>			
Distribution to Creditors		-	-
<u>BALANCE IN HAND</u>			
Cash at Bank - Current Account	352 80		202 00
Cash at Bank - Deposit Account	-		-
Cash at Bank - Clients' Account	-		-
Insolvency Services Account	-		-
Treasury Bills	-		-
VAT Recoverable	35 85		35 85
		388 65	
		<u>£ 5,322 40</u>	<u>£ 425 12</u>