

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AAEJUAWL

A10

06/10/2021

#63

COMPANIES HOUSE

1 Company details

Company number 0 8 6 3 4 9 5 1

Company name in full Lss Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rishi

Surname Karia

3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B 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.



LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report									
From date	^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0		
To date	^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X  X</div>									
Signature date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1		



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 **Luke Carless**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode **N R 1 1 B Y**

Country

DX

Telephone **01603 284284**



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



LLSS Limited T/A Landlord Support Services - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 August 2020 To 06 August 2021

S of A £		From 07/08/20	From 07/08/15
		To 06/08/21	To 06/08/21
ASSET REALISATIONS			
	Settlement Agreement	NIL	20,540.00
4,000	Goodwill	NIL	4,000.00
	Cash at Bank	NIL	0.01
	Bank Interest Gross	0.65	6.30
300	Furniture & Equipment	NIL	300.00
4,300		0.65	24,846.31
COST OF REALISATIONS			
()	Specific Bond	NIL	(288.00)
()	Statement of Affairs Fee	NIL	(7,500.00)
()	Agents/Valuers Fees (1)	NIL	(350.00)
()	Legal Fees	NIL	(3,250.00)
()	Statutory Advertising	NIL	(219.00)
()	Liquidator's Fees	(1,250.00)	(11,944.37)
()	Software Costs	NIL	(185.00)
NIL		(1,250.00)	(23,736.37)
UNSECURED CREDITORS			
(146,264)	Trade Creditor	NIL	NIL
(146,264)		NIL	NIL
(139,464)		(1,249.35)	1,109.94

REPRESENTED BY

Vat Receivable
LLSS Ltd - in Liquidation

890.00

219.94

1,109.94



Rishi Karia
Liquidator



ANNUAL PROGRESS REPORT

**LLSS LIMITED T/A LANDLORD SUPPORT SERVICES - IN CREDITORS' VOLUNTARY
LIQUIDATION**



Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 7 August 2020 to 6 August 2021 and cumulative to date
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 7 August 2020 to 6 August 2021
- Appendix V - Time costs summary for period 7 August 2015 to 6 August 2021

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Goodwill	4,000.00	4,000.00	0.00	4,000.00
Settlement Agreement	0.00	20,540.00	11,300.00	31,840.00
Cash at Bank	0.00	0.01	0.00	0.01
Bank Interest Gross	0.00	6.30	Uncertain	Uncertain
Furniture & Equipment	300.00	300.00	0.00	300.00
Total	4,300.00	24,846.31	Uncertain	Uncertain

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Solicitors' fees	-	3,250.00	0.00	3,250.00
Agents' fees	-	350.00	0.00	350.00
Liquidator's Fees	-	11,944.37	Uncertain	Uncertain
Software Costs	-	185.00	0.00	185.00
Specific Bond	-	288.00	0.00	288.00
Statement of Affairs Fee	-	7,500.00	0.00	7,500.00
Statutory Advertising	-	219.00	0.00	219.00
Total	-	23,736.37	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

This report should be read in conjunction with previous reports issued. As previously reported, I am in the process of collecting the outstanding agreed amount in accordance with a settlement agreement.

Closure

Due to the Covid-19 pandemic, the director has struggled to maintain the revised scheduled payments agreed with the Liquidator in February 2020. It is therefore difficult to estimate the timing of the closure of the liquidation at present. However, an offer of a lump sum has recently been made via payment by a personal credit card, which is being considered.



ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- A progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Monitoring monthly payments;
- Reconciling bank account.

ENQUIRIES AND INVESTIGATIONS

As previously reported, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment to establish whether there were any potential asset recoveries or conduct matters that required further investigation.

The only matter that required further investigation was in respect of the director's overdrawn loan account and it subsequently being transferred to an annuity agreement. Further details regarding this are reported below.

There were no other matters that required investigation. The work carried out will lead to a financial benefit to creditors and it was necessary to complete this work in order to fulfil my statutory duties.

REALISATION OF ASSETS

The Liquidator's Receipts and Payments account for the Period from 7 August 2020 to 6 August 2021 is attached at Appendix II. As the Company was registered for VAT, all items are shown as net of VAT on the Receipts & Payment accounts.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.



Settlement Agreement

In my previous annual reports to creditors, I advised that the Company's records showed that monies were regularly withdrawn by the director, resulting in an overdrawn loan account of £132,301. Following advice, an option and annuity agreement were entered into, which effectively removed the overdrawn loan account. This transaction was something that I believed could be challenged and following discussions, a full and final settlement was agreed in April 2017 and the sum of £31,700 is payable to the Company, plus additional funds if the creditor claims are higher than £75,500. It was agreed that this would be paid over 36 months in instalments of £750 per month. Further details of the debt can be found in my previous reports.

Due to missed and late payments, a total of £20,540 has been received to date. It had been agreed with the director in 2019 that the amount owed would be increased by a small amount and the balance would be paid in monthly contributions, which were due to be completed in August 2020. However, in addition to his ongoing difficulties to make regular payments during late 2019 and early 2020, the director's new company was prevented from being able to trade in the normal manner due to the Covid-19 pandemic, when the UK Government implemented a temporary ban on the eviction of tenants from private dwellings. As the director's business relies on this eviction work to generate income, the director has not been able to make payments for most of 2020 and no instalments have been received since February 2020.

Recently, I have held further discussions and the director intends to borrow money in order to settle the amount outstanding. Prior to agreeing a full and final lump sum settlement, I have sent correspondence to creditors to quantify the claims in the liquidation.

Bank Interest Gross

During the liquidation to date, bank interest of £6.30 has accrued on funds within the liquidation bank account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The Statement of Affairs did not anticipate any preferential claims, and none were received.

Unsecured creditors

HM Revenue & Customs ("HMRC") was shown to be owed £57,280.83. A claim of £64,326.43 has been received from HMRC in respect of its unsecured liability.

The trade and expense creditors as per the Statement of Affairs totalled £146,264.32. To date, claims have been received from eight creditors totalling £87,947.71. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is currently uncertain whether the liquidation will raise sufficient funds to enable a distribution to any class of creditor, although it appears unlikely at this stage. If creditors have not yet submitted a



claim in the liquidation, they are urged to urgently register their claims, prior to a new full and final settlement being agreed with the director.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by creditors

It was agreed at the meeting of the board of directors held on 17 July 2015 that my firm would be paid a fee of £7,500 plus VAT for assisting in the preparation of the director's report and Statement of Affairs and convening and holding the meeting of creditors. Prior to the liquidation, my firm received the sum of £2,500 which was paid by the director personally. These funds were subsequently allocated against the purchase of the assets, which has been detailed in my previous report.

A resolution was approved by creditors at the meeting of creditors held on 7 August 2015 that my Statement of Affairs fee of £7,500 plus VAT would be paid from asset realisations during the liquidation.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager or director then oversees work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 7 August 2015 in accordance with the following resolution:

"The Liquidator shall be authorised to draw his remuneration based upon his time costs by reference to the time properly given by the Liquidator and his staff, in attending to matters arising in the liquidation at the standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit."

The meeting was provided with the current details of the Liquidator's charge out rates.

The time costs for the period 7 August 2020 to 6 August 2021 total £1,822.50, representing 5.9 hours at an average hourly rate of £308.90. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £24,005.50 representing 130.85 hours at an average hourly rate of £183.46. The time costs for the entire liquidation to date are detailed at Appendix V. To date the sum of £11,944.37 has been drawn against the time costs incurred.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The category 1 expenses detailed at Appendix II represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. No category 1 expenses have been incurred in the review period and one are outstanding. This includes category 2 expenses.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.thecompliancealliance.co.uk/cgflq.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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.

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 eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

As noted above, the liquidation will remain open in order to finalise the collection of the remaining payments in respect of the settlement agreement, which is expected to be superseded by a new full and final agreement. Once full payment has been received, I shall take steps to declare a dividend to creditors if funds allow and proceed with the closure of the liquidation.



ANNUAL PROGRESS REPORT OF LLSS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.



Signed _____

Rishi Karia

Liquidator

4 October 2021



Appendix I

Statutory Information

Company Name	LLSS Limited
Former Trading Name	Landlord Support Services
Company Number	08634951
Registered Office	5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Former Registered Office	C/O ARC Insolvency, 12 Wenta Business Centre, 1 Electric Avenue, Enfield, London, EN3 7XU C/O Platinum Restructuring Services, 1 St Floor Venture House, 6 Silver Court, Watchmead, Welwyn Garden City, Herts, AL7 1TS Kinetic House, Theobald Street, Borehamwood, Herts, WD6 4PJ
Office holder	Rishi Karia
Office holder's address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk NR1 1BY
Date of appointment	7 August 2015
Change in office holder	Whilst there is no change in the office holder, please note that Rishi Karia moved to Parker Andrews Limited in June 2019 but remains the Liquidator of the Company.



Appendix II

Receipts and Payments account for the period 7 August 2020 to 6 August 2021 and cumulative to date



LLSS Limited T/A Landlord Support Services - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 August 2020 To 06 August 2021

S of A £		From 07/08/20	From 07/08/15
		To 06/08/21	To 06/08/21
ASSET REALISATIONS			
	Settlement Agreement	NIL	20,540.00
4,000	Goodwill	NIL	4,000.00
	Cash at Bank	NIL	0.01
	Bank Interest Gross	0.65	6.30
300	Furniture & Equipment	NIL	300.00
4,300		0.65	24,846.31
COST OF REALISATIONS			
()	Specific Bond	NIL	(288.00)
()	Statement of Affairs Fee	NIL	(7,500.00)
()	Agents/Valuers Fees (1)	NIL	(350.00)
()	Legal Fees	NIL	(3,250.00)
()	Statutory Advertising	NIL	(219.00)
()	Liquidator's Fees	(1,250.00)	(11,944.37)
()	Software Costs	NIL	(185.00)
NIL		(1,250.00)	(23,736.37)
UNSECURED CREDITORS			
(146,264)	Trade Creditor	NIL	NIL
(146,264)		NIL	NIL
(139,464)		(1,249.35)	1,109.94

REPRESENTED BY

Vat Receivable
LLSS Ltd - in Liquidation

890.00
219.94

1,109.94



Rishi Karia
Liquidator



Appendix III**Detailed list of work undertaken for LLSS Limited in Creditors' Voluntary Liquidation for the review period 7 August 2020 to 6 August 2021**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Review of statutory bonding
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence Requesting bank statements Bank account reconciliations maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Reports	Preparing the annual report and circulating the report to creditors
Realisation of Assets	
Settlement Agreement	Liaising with director regarding payment of the settlement contributions and discussing the difficulties caused by the Covid-19 pandemic

Current Charge-out Rates for the firm**Time charging policy**

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2019 to 31 December 2020	Grade	1 January 2021 to date
	£		£
Insolvency Practitioner / Director	375	Insolvency Practitioner / Director (Appointment taking)	425
Insolvency Practitioner (Non-appointment taking)	350	Insolvency Practitioner / Director (Non-appointment taking)	375
Associates	325	Associates	350
Senior Manager	300	Senior Manager	325
Manager	275	Manager	295
Assistant Manager	240	Assistant Manager	260
Senior Administrator	215	Senior Administrator	230
Administrator	175	Administrator	200
Assistant / Support	115	Assistant / Support	125



Appendix IV

Time cost information for period 7 August 2020 to 6 August 2021



Liquidator's Remuneration Schedule
LLSS Limited
Between 07 August 2020 and 06 August 2021

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.90	0.00	0.00	1.50	4.40	1,260.00	286.36
Realisation of Assets	1.50	0.00	0.00	0.00	1.50	562.50	375.00
Total hours	4.40	0.00	0.00	1.50	5.90		
Time costs	1,650.00	0.00	0.00	172.50		1,822.50	
Average hourly rate	375.00	0.00	0.00	115.00			308.90

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 06 August 2021

Hours
£

5.90
1,822.50



Appendix V

Time cost information for period 7 August 2015 to 6 August 2021



Liquidator's Remuneration Schedule
LLSS Limited
Between 07 August 2015 and 06 August 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	9.70	9.00	19.90	23.45	62.05	11,127.00	179.32
Investigations	1.40	11.20	4.00	0.00	16.60	2,944.00	177.35
Realisation of Assets	11.10	9.50	4.20	0.00	24.80	6,065.00	244.56
Creditors	2.00	3.60	1.60	1.90	9.10	1,712.00	188.13
Case Specific Matters	0.00	0.00	0.50	0.00	0.50	55.00	110.00
General Administration	0.40	0.00	11.60	0.40	12.40	1,305.00	105.24
Case Review	0.90	0.00	2.50	2.00	5.40	797.50	147.69
Total hours	25.50	33.30	44.30	27.75	130.85		
Time costs	8,428.00	6,264.00	6,781.50	2,532.00		24,005.50	
Average hourly rate	330.51	188.11	153.08	91.24			183.46

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 06 August 2021

Hours
£

130.85
24,005.50

