

## Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

02996800

Name of Company

SET (Sasha) Limited

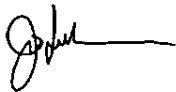
I

Jeremiah Anthony O'Sullivan, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/09/2015 to 24/09/2016

Signed



Date 24 November 2016

Bishop Fleming LLP  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

Ref SE10317/LCV

SATURDAY



A16

26/11/2016

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# **Liquidator's Annual Progress Report to Members**

**SET (Sasha) Limited  
- In Liquidation**

**24 September 2016**

## **SET (SASHA) LIMITED - IN LIQUIDATION**

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## SET (SASHA) LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1 1 I, Jeremiah Anthony O'Sullivan of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS, was appointed as Liquidator of SET (Sasha) Limited (the **Company**) on 25 September 2015. This report provides an update on the progress in the liquidation for year ended 24 September 2016 (the **Period**)
- 1 2 The trading address of the Company was The Rap, Northfields Lane, Northfields Ind Estate, Brixham, Devon, TQ5 8UA. The business traded under the name Sasha.
- 1 3 The registered office of the Company was changed to Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter, EX1 3QS and its registered number is 02996800.

### 2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2 2 The assets stated in the Director's Declaration of Solvency at 25 September 2016 have been dealt with as follows:

#### *Sundry Debtors & Prepayments*

- 2 3 Sundry debtors and prepayments were estimated to realise £3,226 and comprised a s455 tax refund of £3,024.75 and a prepayment of £200.76. As far as I am aware the prepayment was simply an accounting adjustment and is not a realisable asset within the liquidation. With regard to the s455 tax refund, I am liaising with our corporate tax department in order that a tax repayment request is issued to HM Revenue & Customs.

#### *VAT refund*

- 2 4 It was initially estimated based on Company information that VAT of £1,609 was owing to the Company at the date of liquidation. Updated records were subsequently produced which indicated that £744.04 was due to the Company. A VAT return was submitted to HMRC on this basis in February 2016 but they have yet to refund the VAT. I am continuing to pursue this issue.

#### *Cash at Bank*

- 2 5 It was understood that the sum of £210,530 was held in the Company's bank account(s) at the date of liquidation. The sum of £210,713.09 was subsequently received from the Bank and I understand that case closure has followed.

### 3 Creditors' Claims

#### *Secured Creditors*

- 3 1 The Company has no outstanding secured creditors.

#### *Preferential Creditors*

- 3 2 There are no preferential claims in this case.

## SET (SASHA) LIMITED - IN LIQUIDATION

### *Unsecured Creditors*

- 3 3 The Director has made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation
- 3 4 I have received claims from 3 creditors totalling £195,299 25 who have been paid I am not aware of any other claims that remain outstanding

### **4 Distributions to Members**

- 4 1 A cash distribution of £11,081 10, representing £11 08 per share, was paid to Seafield Emiel Trawlers (Holdings) Limited – In Liquidation on 31 March 2016 A further distribution will be considered once the above mentioned outstanding assets have been dealt with

### **5 Liquidator's Remuneration**

- 5 1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, with an initial cap of £1,750 plus VAT
- 5 2 My time costs for the Period are £3,079 45 which represents 17 20 hours at an average rate of £179 04 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that £1,439 20 plus disbursements of £225 have been drawn to date on account of these costs
- 5 3 Given that the Liquidator's current costs are in excess of the initial cap of £1,750 plus VAT and that additional costs will necessarily be incurred going forwards, a review of the costs position will be undertaken once the above mentioned outstanding assets have been dealt with
- 5 4 Attached as Appendix C is additional information in relation to the Liquidator's fees
- 5 5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.bishopfleminginsolvency.co.uk](http://www.bishopfleminginsolvency.co.uk)

### **6 Liquidator's Expenses and Disbursements**

- 6 1 The following expenses and disbursements have been incurred since my appointment as Liquidator

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Search fees		1 00	1 00
Statutory advertising	225 00	-	302 00
Specific penalty bond		120 00	120 00

### **7 Members' Rights**

- 7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

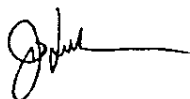
## SET (SASHA) LIMITED - IN LIQUIDATION

- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

### 8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members

Yours faithfully



**J A O'sullivan**  
Liquidator

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**SET (SASHA) LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 25 September 2015 to 24 September 2016**

**SET (Sasha) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 24/09/2016**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
3,226 00	Sundry debtors / Prepayments	NIL	
1,609 00	VAT Refund	NIL	
210,530 00	Cash at Bank	210,713 09	
	Bank Interest Gross	1 66	
	Bank Interest Net of Tax	40 50	
			210,755 25
	<b>COST OF REALISATIONS</b>		
	Pre-Appointment Fee	1,250 00	
	Office Holder's Fees	1,439 20	
	Office Holder's Cat 1 Disbursements	225 00	
			(2,914 20)
	<b>UNSECURED CREDITORS</b>		
(5,200 00)	Trade & Expense Creditors	2,450 00	
(191,581 00)	HM Revenue & Customs (Corp Tax)	192,730 28	
	HM Revenue & Customs (PAYE/NIC)	118 97	
			(195,299 25)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	11,081 10	
			(11,081 10)
<b>18,584 00</b>			<b>1,460 70</b>
	<b>REPRESENTED BY</b>		
	Lloyds Bank Plc - Current A/c		1,460 70
			<b>1,460.70</b>

**SET (SASHA) LIMITED - IN LIQUIDATION**

**Appendix B**

**Time Analysis for the Period from 25 September 2015 to 24 September 2016**

## APPENDIX B

**SET (Sasha) Limited - In Liquidation**  
**Summary of the Liquidator's Time Costs**  
**for the period from 25 Sep 15 to 24 Sep 16**

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	-	2 30	-	1 20	3 50	535 70	153 06
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	0 60	-	-	0 60	117 00	195 00
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	0 20	0 45	-	-	0 65	154 75	238 08
Tax & VAT	-	4 50	-	1 25	5 75	954 50	166 00
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	1 20	-	1 30	2 50	458 50	183 40
Statutory Reporting	-	-	-	-	-	-	-
Statutory Duty & Compliance	-	4 20	-	-	4 20	859 00	204 52
Closure	-	-	-	-	-	-	-
Total hours and time costs from 25 Sep 15 to 24 Sep 16, and average rate					17 20	3,079 45	179 04

## SET (SASHA) LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to Liquidator's Fees

##### 9 Staff allocation and the use of subcontractors

- 9 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 9 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 9 3 We are not proposing to utilise the services of any sub-contractors in this case

##### 10 Professional Advisers

- 10 1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
QBE (Insurance)	Insurance scale rates

- 10 2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

##### 11 Liquidator's Disbursements

- 11 1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 11 2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Bishop Fleming LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage
- 11 3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report

##### 12 Charge-out rates

- 12 1 A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years

## **Bishop Fleming LLP Business Recovery & Insolvency**

### **Information to Creditors**

#### **Charge out rates and policy regarding the recharge of Disbursements**

<b>Charge out Rates ( £ per hour)</b>	<b>Business Recovery &amp; Insolvency Staff</b>	<b>Other Staff</b>
Insolvency Practitioner / Partner	£325	£220 - £245
Senior Manager	£240	£135 - £225
Manager	£185 - £200	£85 - £130
Other Senior Professionals	-	£90 - £130
Support Staff	£120 - £140	£40 - £95

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute)

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

##### Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

##### Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

#### **Bishop Fleming LLP proposes to recover category 2 disbursements as follows:**

- Insolvency Practitioner and staff mileage re-imburement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable

## Bishop Fleming LLP Business Recovery & Insolvency

### Information to Creditors

#### Summary of Charge Out Rates in the past 5 years

Charge Out Rates ( £ per hour)	9 July 2012	1 July 2013	7 July 2014	6 July 2015	11 July 2016
<u>Business Recovery &amp; Insolvency Staff</u>					
Insolvency Practitioner / Partner	£275	£285	£295	£295	£325
Senior Manager	£205	£215	£225	£235	£240
Manager	£150 - £170	£160 - £180	£165 - £190	£195	£185 - £200
Other Senior Professionals	£135 - £140	£145	£150	£160	-
Support Staff	£95 - £110	£95 - £120	£110 - £125	£120 - £135	£120 - £140
<u>Other Staff</u>					
Partner	£180 - £300	£180 - £300	£180 - £300	£180 - £300	£220 - £245
Senior Manager	£110 - £225	£110 - £225	£110 - £225	£110 - £225	£135 - £225
Manager	£85 - £170	£85 - £170	£85 - £170	£85 - £170	£85 - £130
Other Senior Professionals	£45 - £150	£45 - £150	£45 - £150	£45 - £150	£90 - £130
Support Staff	£20 - £110	£20 - £110	£20 - £110	£20 - £110	£40 - £95

Charge out rates were reviewed annually in early July. The new charge out rates were effective from the dates shown

For periods prior to 1 June 2014 charge out rates refer to Bishop Fleming, from 1 June 2014 they refer to Bishop Fleming LLP