

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



ACISSEX

A32

20/12/2023

#140

COMPANIES HOUSE

1 Company details

Company number 0 9 3 7 6 8 9 7

Company name in full Solo Sheeting Ltd

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

2 Liquidator's name

Full forename(s) Phil

Surname Clark

3 Liquidator's address

Building name/number Clark Business Recovery Limited

Street 8 Fusion Court

Aberford Road

Post town Leeds

County/Region

Postcode L S 2 5 2 G H

Country

4 Liquidator's name ①

Full forename(s) Dave

Surname Clark

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

5 Liquidator's address ①

Building name/number Clark Business Recovery Limited

Street 8 Fusion Court

Aberford Road

Post town Leeds

County/Region

Postcode L S 2 5 2 G H

Country

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

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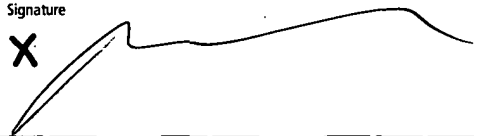
6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X						
Signature date	^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

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**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 Sophie Davey

Company name Clark Business Recovery Limited

Address 8 Fusion Court

Aberford Road

Post town Leeds

County/Region

Postcode L S 2 5 2 G H

Country

DX

Telephone 0113 243 8617

**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

**SOLO SHEETING LTD - IN
LIQUIDATION**

**PROGRESS REPORT TO MEMBERS AND
CREDITORS**

**PURSUANT TO SECTION 104A OF THE INSOLVENCY
ACT 1986**

**AND RULE 18.7 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016**

DATE OF LIQUIDATION: 20 OCTOBER 2022

NAME OF JOINT LIQUIDATORS: PHIL CLARK & DAVE CLARK

**JOINT LIQUIDATORS ADDRESS: CLARK BUSINESS RECOVERY
LIMITED, 8 FUSION COURT, ABERFORD ROAD, LEEDS, LS25 2GH**

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- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 20 October 2022 to 19 October 2023
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- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

Phil Clark and Dave Clark were appointed as Joint Liquidators of Solo Sheeting Ltd ("the Company") on 20 October 2022. The Company's registered number is 09376897.

This progress report covers the period from 20 October 2022 to 19 October 2023 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <http://www.clarkbr.co.uk/dppn/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

The Company specialised in cladding/roofing projects and traded from rented premises situated at Unit 2 Ripley Close, Normanton Industrial Estate, Normanton, WF6 1TB. This address also acted the Company's registered office prior to liquidation and was changed to c/o Clark Business Recovery Limited, 8 Fusion Court, Aberford Road, Leeds, LS25 2GH following our appointment.

2 Receipts and Payments

Attached at Appendix A is the Receipts and Payments Account for the Period from 20 October 2022 to 19 October 2023.

In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors, however, the outcome remains uncertain at this stage and is dependent upon the level of book debt realisations.

During the Period, the following asset realisations have been made:

Book Debts / Retentions

The Company's records indicated that there were outstanding debtors totalling the sum of £1,503,329.

At the date of liquidation, the Company was in dispute with the largest debtor in relation to unpaid monies due.

Due to the uncertainty surrounding the circumstances of the dispute, the estimated to realise value in the Director's Statement of Affairs was shown as Uncertain.

Upon appointment the Joint Liquidators engaged Acasta Consulting Limited ("my QS") to review the debtor position.

My QS estimated a worst possible outcome of £14,500.00 and best possible outcome of £334,000.00.

I can confirm that my QS has continued to pursue these outstanding amounts and the sum of £6,180.84 has been realised during the Period. Further realisation work is ongoing, and the best anticipated further outcome is £6,000.

Cash at Bank

The Director's Statement of Affairs estimated that the sum of £12,000 was held in the Company bank account. It is likely that the bank applied offset to these monies when the company entered liquidation however the bank has yet to confirm that this was the case.

Cash held in Client Account

The sum of £48,000.00 has been recovered in respect of funds held on trust in Clark Business Recovery Limited's client account prior to liquidation.

Other assets

The company reported profits in annual financial statements for the periods ended January 2021 and January 2020. The Joint Liquidators will work with the Company's accountant to determine whether any terminal loss relief claims be made and whether any potential recovery will be beneficial for the estate after application of anticipated crown offset.

Creditors (claims and distributions)

An office holder is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims

by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

We can confirm that a report has been submitted on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Creditors

Secured Creditors

HSBC UK Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was unknown. HSBC UK Bank plc had submitted an unsecured claim in the liquidation and valued their debenture at £Nil.

Preferential Creditors

The Director's Statement of Affairs estimated that ordinary preferential creditor claims would be £560.00 in respect of unpaid wages and outstanding holiday pay. No claims have been received in this respect.

The Director's Statement of Affairs estimated that no monies were owed to HM Revenue & Customs in their interest as a secondary preferential creditor. During the Period, a claim in the sum of £134,448.43 has been received in respect of unpaid PAYE/NIC and CIS contributions.

Unsecured Creditors

The director's Statement of Affairs estimated the sum of £510,449.00 to be owed to unsecured creditors. To date, a total of 28 claims have been received in the sum of £565,494.68.

The Company granted a floating charge to HSBC UK Bank plc on 21 October 2019 which was delivered on 24 October 2019. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

Based on present information, I estimate the value of the Company's net floating charge property to be £Nil

Attached at **Appendix B** is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.

6 Joint Liquidators' Remuneration

The following decisions were approved by creditors on 15 December 2022.

That the unpaid pre-appointment expenses associated with the preparation of the Statement of Affairs and seeking a decision of creditors on the nomination of the Joint Liquidators totalling £7,000 plus VAT was approved to be paid. No funds have been paid in respect of these costs to date.

The basis of the Joint Liquidators' remuneration was fixed in the liquidation by the creditors as time costs of £65,720 plus VAT as detailed in the fees estimate/information previously provided to creditors.

The total time costs incurred during the Period from 20 October 2022 to 19 October 2023 are 104.10 hours, at an average rate of £212.50 per hour, giving total time costs of £22,121.00. A breakdown in accordance with SIP9 is attached at **Appendix C**. No funds have been paid on account of these costs during the Period.

The Joint Liquidators were authorised by creditors to draw Category 2 expenses in accordance with their firm's tariff.

Attached as **Appendix D** is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx>

7 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Ethics

The Joint Liquidators are bound by the Insolvency Code of Ethics and are considered their professional bodies guide to conduct and ethics in relation to accepting an instruction from the Board of this Company.

We are satisfied that there is no evidence to suggest that there is any matter that would affect our independence or objectivity in dealing with this matter, and that no threat has arisen to our compliance with the fundamental principles and safeguards applied by the code during the period of this report.

9 Next Report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

At this juncture the administration of the liquidation continues to resolve the following matters:

1. Continued assessment and recovery of book debts through my QS
2. Establishing the position with the credit balance in the company bank account upon liquidation
3. Establishing the position with a claim for terminal loss relief to HM Revenue & Customs

Once these matters are resolved the Joint Liquidators will be able to determine whether or not a dividend is payable to creditors and the nature of the class of creditor.

Signed:



Phil Clark – Joint Liquidator

Date: 18 December 2023

Solo Sheeting Ltd

In Liquidation

Joint Liquidators' Summary of Receipts & Payments - Cumulative

From 20 October 2022 To 19 October 2023

Statement of Affairs	£	£
£		

ASSET REALISATIONS

NIL Plant & Machinery	0.00	
NIL Motor Vehicles	0.00	
Uncertain Book Debts / Retentions	6,180.84	
12,000.00 Cash at Bank	0.00	
48,000.00 Cash held in Client Account	48,000.00	
		54,180.84

COST OF REALISATIONS

Specific Bond	(550.00)	
Book Debt Collection Fees	(1,524.21)	
Statutory Advertising	(180.00)	
		(2,254.21)

PREFERENTIAL CREDITORS

(560.00) Employee Arrears/Hol Pay (x1)	0.00	
		0.00

SECONDARY PREFERENTIAL CREDITORS

(52,000.00) H M Revenue & Customs - Tax	0.00	
		0.00

UNSECURED CREDITORS

(507,649.00) Trade & Expense Creditors	0.00	
(2,800.00) Employees (x1)	0.00	
(90,000.00) Directors	0.00	
(257,329.00) Associated Company	0.00	
(38,000.00) HSBC Bank - BBL	0.00	
		0.00

DISTRIBUTIONS

(100.00) Ordinary Shareholders	0.00	
		0.00

(888,438.00)**51,926.63****REPRESENTED BY**

Vat Receivable	340.84	
Bank 1 Current	51,585.79	
		51,926.63

Solo Sheeting Ltd - In LiquidationEstimated Outcome Statement as at 19 October 2023

	EOS @ 16/11/2022		EOS @ 19/10/2023	
	Poor outcome	Best outcome	Poor outcome	Best outcome
Receipts				
Plant & Machinery	£ -	£ -	£ -	£ -
Motor Vehicles	£ -	£ -	£ -	£ -
Book Debts / Retentions	£ 14,500.00	£ 334,000.00	£ -	£ 6,000.00
Cash at Bank	£ 12,000.00	£ 12,000.00	£ -	£ -
Cash held in client account	£ 48,000.00	£ 48,000.00	£ 48,000.00	£ 48,000.00
Tax/VAT Refunds	£ -	£ -	£ -	£ -
	£ 74,500.00	£ 394,000.00	£ 48,000.00	£ 54,000.00
Payments				
Specific Penalty Bond	£ 550.00	£ 550.00	£ 550.00	£ 550.00
Statutory Advertising	£ 180.00	£ 180.00	£ 180.00	£ 180.00
Agents' Costs (Tangible Assets)	£ 1,500.00	£ 1,500.00	£ 1,500.00	£ 1,500.00
Book Debt Collection Fees	£ 3,625.00	£ 83,500.00	£ -	£ 1,500.00
Preparation of S. of A.	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00
Post Appointment Accountant Costs	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00
Stationery & Postage	£ 198.00	£ 198.00	£ -	£ -
Statement of Affairs Fee	£ 689.00	£ 689.00	£ 689.00	£ 689.00
Decision Procedure Fee	£ 5,650.00	£ 5,650.00	£ 5,650.00	£ 5,650.00
Joint Liquidators' Remuneration - Time Costs	£ 65,720.00	£ 65,720.00	£ 65,720.00	£ 65,720.00
	£ 83,112.00	£ 162,987.00	£ 79,289.00	£ 80,789.00
Monies available for creditors	(£ 8,612.00)	£ 231,013.00	(£ 31,289.00)	(£ 26,789.00)
Creditor claims				
Preferential creditor claims	£ 560.00	£ 560.00	£ 560.00	£ 560.00
Estimated dividend	£ -	£ 1.00	£ -	£ -
Balance in hand	(£ 9,172.00)	£ 230,453.00	(£ 31,849.00)	(£ 27,349.00)
Secondary preferential creditor claims	£ 52,000.00	£ 52,000.00	£ 52,000.00	£ 52,000.00
Estimated dividend	£ -	£ 1.00	£ -	£ -
Balance in hand	(£ 61,172.00)	£ 178,453.00	(£ 83,849.00)	(£ 79,349.00)
Floating charge creditor claims	£ -	£ -	£ -	£ -
Estimated dividend	£ -	£ -	£ -	£ -
Balance in hand	(£ 61,172.00)	£ 178,453.00	(£ 83,849.00)	(£ 79,349.00)
Unsecured creditor claims	£ 895,778.00	£ 895,778.00	£ 895,778.00	£ 895,778.00
Estimated dividend	£ -	£ 0.20	£ -	£ -

APPENDIX C

20 October 2022 to 19 October 2023

[illegible]

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total future cost £
Book debt collection	Acasta Consulting Limited	Pursuing and collecting in of outstanding book/contract debts due to the estate	Conditional fee of 25% on all book debt realisations	1,524.21	Best outcome achieved: 1,500.00 Worst outcome achieved: 0.00
Tax / VAT Refunds	Charles Stewart & Co Ltd	Assisting with any potential tax refunds owed to the Company	Time costs	NIL	2,000.00

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs.

Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These costs may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	1,500.00	0.00	0.00
Book Debt Collection Fees	3,625.00 – 83,500.00	1,524.21	0.00
Statutory advertising	180.00	180.00	0.00
Specific Penalty Bond	550.00	550.00	0.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Total Paid £
Postage charges	198.00	0.00

Charge-out rates

Clark Business Recovery Limited's current charge out rates are shown below.

Staff Grade	Charge-out rate £ per hour
Partner / Director	430 – 380
Other Senior Professionals	380
Case Manager	290
Cashier	250
Case Administrator / Assistant & Support Staff	220 – 150

Please note that this firm records its time in minimum units of 6 minutes.