

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 2 0 2 2 0 4

Company name in full SIAN MARIE FASHION LTD

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

2 Liquidator's name

Full forename(s) Robert Lochmohr

Surname Cooksey

3 Liquidator's address

Building name/number Bridgestones Limited

Street 2 Cromwell Court

Post town Oldham

County/Region

Postcode O L 1 1 E T

Country United Kingdom

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.

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6 Period of progress report

From date	d 1 7	m 0 2	y 2 0 2 3	
To date	d 1 6	m 0 2	y 2 0 2 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X	
Signature date	d 1 2	m 0 4
	y 2 0 2 4	

LIQ03

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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	Liz White
Company name	Bridgestones Limited
Address	2 Cromwell Court
Post town	Oldham
County/Region	
Postcode	O L 1 1 E T
Country	United Kingdom
DX	
Telephone	0161 785 3700

**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

Sian Marie Fashion Ltd – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 17th February 2023 to 16th February 2024

EXECUTIVE SUMMARY

The Liquidation remains ongoing. It is unlikely there will be a dividend declared to creditors.

STATUTORY INFORMATION

Company name:	Sian Marie Fashion Ltd
Registered office:	Bridgestones Limited, 2 Cromwell Court, Oldham OL1 1ET
Former registered office:	Preston House, Preston Street, Bradford BD7 1JE
Registered number:	11202204
Liquidator's name:	Robert Cooksey
Liquidator's address:	Bridgestones Limited, 2 Cromwell Court, Oldham OL1 1ET
Liquidator's date of appointment:	17 th February 2023

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of liquidation, the Company presented a Statement of Affairs which indicated its assets and liabilities.

Upon appointment my strategy was to seek the realisation of the Company's assets and to commence my statutory investigations.

Consequently, I issued correspondence to the Company's bankers to request the credit balance held on account as well as bank statements for the previous 2 years. Additionally, I also sent a questionnaire to the Company Director with a view to establishing more information concerning the Company and how it had traded in the period prior to cessation of trade.

In the reporting period the relevant RP15 & RP15A forms have been sent to the Redundancy Payments Office who have paid the outstanding contributions to the Company Pension Scheme, this matter is now concluded.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 17th February 2023 to 16th February 2024 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

The balance of funds is held in an interest-bearing estate bank account.

ASSETS

Office Furniture & Equipment

As detailed in the statement of affairs the Company owned Office Furniture & Equipment which an estimated to realise value of £350. Due to the value outweighing the costs of collection, the office furniture & equipment was disclaimed on the 17th February 2023.

Goodwill, Trademarks and IPR

As detailed in the statement of affairs, goodwill, trademarks and IPR had an uncertain value. The Company sold these assets prior to Liquidation and this matter is currently under review.

Stock sold by the Company

The sum of £497.52 was received from the sale of stock by the Company. The funds were forwarded from PDS who were the valuers instructed by the Company to sell the stock, pre Liquidation. It is understood some stock was held with a fulfilment centre who, when contacted, refused to arrange delivery up of this stock. I am considering next steps although the value of this stock may be limited.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £0.17 was received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated an uncertain amount in respect of ordinary preferential creditors relating to employee claims, and £10,761.25 in respect of secondary preferential creditors relating to HMRC's claim. Claims have yet to be received.

Crown Creditors

The statement of affairs included £0 owed to HMRC in respect of their non-preferential claim and a claim has not been received.

Non-preferential unsecured Creditors

The statement of affairs included 5 non-preferential unsecured creditors with an estimated total liability of £71,371.23. I have received claims from 6 creditors at a total of £68,470.80. I have not received claims from 1 creditor with original estimated claims in the statement of affairs of £9,000.

The number of creditors has increased due to late claims not detailed in the statement of affairs.

Claims will be adjudicated on, in the event of a dividend.

DIVIDEND PROSPECTS

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 48 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

The investigations are ongoing with a view to be finalised in due course.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 + VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid pre appointment in part by the Company (£2,833.33 + VAT) and in part by the Director, Miss Gabbidon (£1,166.67 + VAT).

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £28,355. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 16th February 2024 amount to £14,682.50, representing 54.4 of hours work at a blended charge out rate of £269.90 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £275.29 in my fees estimate.

I have drawn £414.60 to 16th February 2024.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 3.

As at 16th February 2024 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 16th February 2024 of £361.38 not inclusive of VAT.

I have not been able to draw any expenses in this matter.

I have incurred the following category 1 expenses in the period since my appointment as Liquidator:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£159.20
Vision Blue Solutions (Case Management System)	£110.00
Creditor Gateway	£14.00
Courier	£29.50
Postages	£4.68
Specific Bond	£44.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
London Gazette	Statutory Advertising	Fixed Fee
Creditor Gateway	Online Documents	Fixed Fee
DHL	Courier	Fixed Fee

Creditor Gateway provide a secure online hosting facility for reports to creditors.

Statutory advertising costs were incurred in placing advertisements relating to the Liquidator's appointment in the London Gazette.

The Specific Bond is required to be put in place to cover the value of assets in an estate in insolvency appointments to insure against any losses to the estate caused by fraud or dishonesty on the part of an Insolvency Practitioner.

The Software License Fee is a fixed fee paid for the use of a case management system.

DHL collected the Company Books and Records,

Nature of expense	Estimated expenses	Expenses incurred to date
Postages	£20.64	£4.68
Bond	£44.00	£44.00
Advertising	£181.25	£159.20
Software License Fee	£110.00	£110.00
Creditor Gateway	£33.60	£14.00
Courier	£0	£29.50
Total	£389.49	£361.38

As you can see above, the total expenses I have incurred to date are in line with the total expenses I estimated I would incur when my remuneration was approved and I do not expect to exceed my estimate of expenses.

FURTHER INFORMATION

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidator's remuneration or expenses are excessive, or the basis fixed for the Liquidator's remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidator's remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

The Liquidation will remain open until all investigations have been completed. I estimate that this will take approximately 6 – 9 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Liz White on 0161 785 3700, or by email at mail@bridgestones.co.uk.



R Cooksey
LIQUIDATOR

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors

Appendix 2

Sian Marie Fashion Ltd - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 17 February 2023 To 16 February 2024

S of A £		As Previously Reported	17/02/23 to 16/02/24	Total £
RECEIPTS				
350	Office Furniture & Computer Equipment	NIL	NIL	NIL
NIL	Bank Interest Net of Tax	NIL	0.17	0.17
NIL	Stock Sold by Company	NIL	497.52	497.52
<u>350</u>		<u>NIL</u>	<u>497.69</u>	<u>497.69</u>
PAYMENTS				
NIL	Liquidator's Remuneration	NIL	(414.60)	(414.60)
NIL	Vat Control Account	NIL	(82.92)	(82.92)
<u>0</u>		<u>NIL</u>	<u>(497.52)</u>	<u>(497.52)</u>
<u>350</u>	CASH IN HAND	<u>NIL</u>	<u>0.17</u>	<u>0.17</u>

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Sian Marie Fashion Ltd

Appendix 3

Time Spent for period: 17 February 2023 - 16 February 2024

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	3.80	0.00	0.00	27.40	0.30	31.50	9,012.50	286.11
Investigations	0.00	0.40	0.00	12.90	5.40	18.70	4,464.00	238.72
Realisation of Assets	0.00	0.00	0.00	0.60	0.00	0.60	168.00	280.00
Bank	0.00	0.00	0.80	0.00	0.00	0.80	240.00	300.00
Creditors and Employees	0.00	0.00	0.80	2.00	0.00	2.80	798.00	285.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.80	0.40	1.60	42.90	5.70	54.40	14,682.50	269.90
Total fees claimed								14,682.50
Invoiced								0.00
Balance written off /carried forward								14,682.50

Charge out rate in units of 6 minutes

Chargeout rates:	2024	2023	2022
Insolvency Practitioner	525	440	440
Senior Manager	400	300	300
Manager	300	240	240
Case Administrator	300	240	240
Support Staff	160	130	130