

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7274XM8

A15

21/03/2018

#103

COMPANIES HOUSE

1 Company details

Company number 08303166

Company name in full SPKC Limited

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

2 Liquidator's name

Full forename(s) John Dean

Surname Cullen

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode CF105SF

Country

4 Liquidator's name

Full forename(s) Bethan Louise

Surname Evans

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

5 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

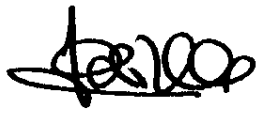
Postcode CF105SF

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7								
To date	^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8								
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 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8								

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	Christy Law
Company name	Menzies LLP
Address	2 Sovereign Quay Havannah Street
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
Country	
DX	
Telephone	029 2049 5444



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.



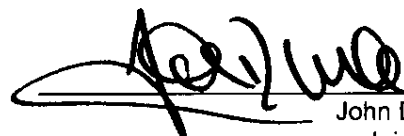
Further information

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

SPKC Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2017 To 27/01/2018 £	From 28/01/2015 To 27/01/2018 £
	SECURED CREDITORS		
(37,362.00)	South West Investment Group (Capital	NIL	NIL
(154,154.00)	Finance Wales Investments (8) Limite	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,500.00	Fixtures & fittings	NIL	1,277 50
100.00	Office Equipment	NIL	100 00
11,950.00	Stock	NIL	12,107.80
7,000 00	Cash at Bank	NIL	2,824.10
	Rent	NIL	870.00
	Bank Interest Gross	0.13	1.47
		0.13	17,180.87
	COST OF REALISATIONS		
	Specific Bond	NIL	180.00
	Preparation of S. of A.	NIL	6,077.00
	Office Holders Fees	NIL	7,500.00
	Company Searches	NIL	1.00
	Agents/Valuers Fees (1)	NIL	2,552 36
	Statutory Advertising	NIL	148 50
		NIL	(16,458.86)
	PREFERENTIAL CREDITORS		
(2,966.82)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(130,496 00)	Trade & Expense Creditors	NIL	NIL
(67,801 00)	Director's loan account	NIL	NIL
(70,358.00)	Unsecured loans	NIL	NIL
(9,000.00)	PAYE/NIC	NIL	NIL
(12,000.00)	VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(463,687.82)		0.13	722.01
	REPRESENTED BY		
	Barclays - IB		722.01
			722.01



John Dean Cullen
Joint Liquidator

JDC/BLE/ARD/CTL/S3609

20 March 2018

To All Members and Creditors

Please ask for
Christy Law
T: +44 (0)2920 495444
Email: CLaw@menzies.co.uk

Dear Sirs

SPKC Limited - In Liquidation

This is the Joint Liquidators' third annual progress report ("the report") for the year ended 27 January 2018.

This report should be read in conjunction with my previous reports.

1. Statutory information

The Company's registered name is SPKC Limited and it traded as a retailer for the sale of second hand goods.

The Company was incorporated on 22 November 2012 under company number 08303166.

The registered office of the Company was formerly 37 Commercial Street, Newport, Gwent, NP20 1HP and was changed on 12 June 2015 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF for the purposes of the Liquidation.

Bethan Louise Evans FCCA MABRP MIPA and myself, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Liquidators of the above-named Company by Members and Creditors on 28 January 2015.

There have been no changes of Liquidator in the period to which this report relates.

2. Joint Liquidators' progress during the period of this report

As previously advised, I have realised £2,824.10 of the cash at bank. Lloyds Bank Plc have advised me that the remaining balance held in the account was used to offset against the outstanding overdraft. I have received and reviewed a copy of their terms and conditions, confirming that the Bank were entitled to offset any credit balances against any debit balances. Therefore this matter has now concluded.

The sale of the assets comprised of fixtures and fittings realised in the sum of £1,277.50, office equipment of £100 and stock of £12,107.80.

I have also realised a rent refund of £870 in respect of the Company's trading premises.

Administrative matters

The only realisation during the period of this report has been the interest accruing on the account held for the purposes of the Liquidation in the sum of £0.13, totalling £1.47 in the Liquidation.

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

The Company's books and records have been recovered, listed and analysed, but no assets other than those listed above have been identified.

In accordance with my statutory duties, a conduct report on the director has been submitted to the Insolvency Service pursuant to the Company Directors Disqualification Act 1986.

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of creditors and noted creditor claims.

As appropriate, I have liaised with the employees, the Redundancy Payments office and Employment Tribunals with regard to employee matters.

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering, statutory returns and insurance, have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, I have complied with obligations imposed by statute and my regulatory bodies which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, insuring assets and specific penalty bonding.

3. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 an abstract of my receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the Company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

4. Assets which remain to be realised

There are no assets remaining to be realised. I intend issuing my final account shortly.

5. Joint Liquidators' remuneration

At the first meeting of creditors held on 28 January 2015 the creditors authorised the payment of a fee of £6,077 plus VAT to Hazlewoods LLP for assistance with the statement of affairs and convening the meeting of creditors prior to my appointment.

The fee was charged on a fixed fee basis. It was paid from first realisations and is shown in the enclosed receipts and payments account.

My remuneration was fixed by reference to the time properly spent by myself and my staff in attending to matters arising in the Liquidation at a meeting of creditors on 28 January 2015.

For creditor's information, the charge out value of time costs incurred during the period to which this report relates amounts to £3,167.48 made up of 16.40 hours at an average charge out rate of £193.13 per hour.

This cost has primarily been incurred in the administration of the Liquidation full details of which are covered in section 2 above.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation.

To date, I have drawn fees totalling £7,500 plus VAT. However, no fees have been drawn during the period of this report.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at:

<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Joint Liquidators' expenses

The payments made from the estate during the period of this progress report are largely self-explanatory.

There have been no expenses incurred during the period of this report.

A statement with regard to our disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000.

There have been floating charge realisations totalling £17,180.87 to date. Preferential claims are estimated at £2996.82 and the costs of realisation to the end of the period amount to £19,055.84 in respect of my costs and those of my agents. Therefore the net property is nil and there is no prescribed part.

8. Outcome for creditors

The Redundancy Payments Service have confirmed that they do not have a claim in respect of payments made to former employees of the Company.

There are preferential claims in respect of employee holiday pay estimated at £2,996.82.

Secured creditors have submitted claims totalling £191,515.65.

I have received claims in respect of PAYE and VAT totalling £43,923.42

Trade and Expense creditor claims received to date total £496,028.26.

Unfortunately, there are insufficient funds to enable a dividend to be paid to any class of creditor.

9. Creditors' right to information

A creditor may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any unsecured creditor may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request. Additionally, creditors may make an application to Court to challenge the amount or basis of our remuneration and expenses, which must be supported by at least 10% in value of the creditors, including the applicant's claim. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the creditors making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

10. Next report

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

However as my administration is now complete it is my intention to commence the closing procedure shortly.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully
For and on behalf of
SPKC Limited



John Dean Cullen FCCA FABRP MIPA
Joint Liquidator

SPKC LIMITED - IN LIQUIDATION

APPENDIX 1

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 28 JANUARY 2017 TO 27 JANUARY 2018

HOURS

Classification of work function

	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	1.00	3.40	0.20	10.00	0.90	15.50	3,020.48	194.87
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.90	0.00	0.90	147.00	163.33
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	3.40	0.20	10.90	0.90	16.40		
Total Costs	399.00	1,068.00	36.00	1,610.50	53.98		3,167.48	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 Oct 2017 1 Oct 2016 - 30 Sept 2017

£ per hour

£ per hour

Partner/Director

Manager

Senior

Administrator

Support Staff

365-505

225-295

195

75-195

80-95

315-505

225-345

185-230

85-180

55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £435 per hour, and the administrator is £75 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Menzies LLP and will be recharged through the estate as and when funds are available.

Appendix 3
SPKC Limited
(In Liquidation)
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	Preparation of S. of A.	NIL	6,077.00
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	Company Searches	NIL	1.00
	Agents/Valuers Fees (1)	NIL	2,552.36
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(12,000.00)	VAT	NIL	NIL
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	Barclays - IB		722.01
			722.01