

**SILKSS LIMITED
("THE COMPANY")
IN LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE
PERIOD FROM 21 DECEMBER 2017 TO 20 DECEMBER
2018**

CONTENTS

1. Statutory Information
2. The Joint Liquidators
3. Progress During the Period, Together With Receipts & Payments Made
4. Assets Remaining To Be Realised
5. Investigations
6. Remuneration and Expenses,
7. Estimated Outcome for Creditors / Distributions
8. Creditors' Rights
9. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 21 December 2017 to 20 December 2018.
- Appendix B Joint Liquidators' Disbursement Policy
- Appendix C Joint Liquidators' Activities

1. STATUTORY INFORMATION

Name of Company: Silkss Limited - In Liquidation ("the Company")
 Date of Incorporation: 15 July 2013
 Company Registered Number: 08610639
 Company Registered Office: 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Director:

	Date Appointed	Shares Held
Director		
Esther Akinwande	15 July 1982	1

2. THE JOINT LIQUIDATORS

Names of Joint Liquidators: John Paul Bell, (8608) and Toyah Marie Poole (9740)
 Licensed Insolvency Practitioners of Clarke Bell Limited,
 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 21 December 2017

Joint Liquidators' Contact Details: John Paul Bell and Toyah Marie Poole
 info@clarkebell.com

3. PROGRESS DURING THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS MADE

Attached at Appendix A is a copy of our Receipts and Payments Account for the twelve month period under review, 21 December 2017 to 20 December 2018.

The progress and movement on the Account is explained as follows:

Asset Realisations

(i) Overdrawn Loan Account

As previously reported, the company's Accounts as at 31 July 2017 detailed monies due (£55,790) from the director in the form of an overdrawn loan account.

After crystallising the loan amount, I established that this sum was still payable. We subsequently received a Statement of Means from the director which indicated she is unable to afford to repay the monies due in this regard.

Our investigations have also identified that if Bankruptcy Proceedings were entered into against the director there would be no dividend to creditors. As such, it is not cost effective to pursue this matter further.

No realisations are therefore anticipated in this regard.

Costs of Realisations

The following professional agents have been engaged by us during the course of the Liquidation in order to provide the appropriate assistance.

Firm	Description of Appointment	Fee Basis
Freeths LLP	<ul style="list-style-type: none"> Assistance in respect of the Overdrawn Director's Loan Account 	Time Costs Basis

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Freeths LLP have not yet received a fee in respect of the work carried out.

The professional agents instructed are not connected and do not have any conflict in acting, as Agents, in this matter.

It is not anticipated that further agent fees shall accrue.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director(s). It will be seen from the anticipated assets (shown in the far left-hand column) that all assets have been dealt with.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the director(s) to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration and Expenses

Remuneration

No resolution has been passed in respect of our remuneration and Category II Disbursements in this matter.

Guidance for Creditors

A Creditors Guide to Insolvency, which contains much useful information including outline guidance on how fees are fixed and also the rights, duties and functions of Committees is available from <http://www.creditorinsolvencyguide.co.uk>. Alternatively, if you require a paper copy of this guidance note please contact me accordingly and a copy will be sent to you.

Joint Liquidators' Expenses

Set out below is information on the anticipated expenses together with the actual expenses incurred to date:

Type Of Expense	Provider	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Statutory Advertising	Courts Advertising	144.00	0.00	144.00
Bordereau	Marsh Limited	30.00	0.00	30.00
Postage	Clarke Bell Limited	1.10	0.00	1.10
Photocopying	Clarke Bell Limited	7.20	0.00	7.20

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

Secured Creditor(s)

The company has no Secured creditors.

Preferential Creditors

There are no known preferential claims.

Prescribed Part for Unsecured Creditors Pursuant to s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a Floating Charge on or after 15 September 2003 the Liquidator must calculate and make a

'Prescribed Part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

How the Provisions Apply to This Company

There are no floating charges created on or after 15 September 2003. Therefore, the provisions of s176A do not apply

Unsecured Creditors

The Liquidation commenced with creditor claims totalling 73,737.

At the date of this report I have received claims totalling £66,908 from the company's sole creditor.

All creditor's claims have now been received and as such no further claims are expected.

Dividend Prospects

Based on the information available to me at the date of this report, there are insufficient funds to enable a distribution to the unsecured creditors.

Therefore, in accordance with Rule 14.36(1) of the Insolvency (England and Wales) Rules 2016, no dividend is to be made to any class of creditor in this matter as no funds have been realised.

8. CREDITORS' RIGHTS

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator(s) fees and expenses as provided in the following Rules;

IR 2016 18.9 - Creditors' and Members' request for further information

If you are not satisfied with our response, you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court, or with a collective request from 5% in value of the unsecured. This request must be made within 21 days of receipt of this report, and upon receiving such request we have 14 days in which to provide all information required.

IR 2016 18.34 – Creditors' claim that remuneration is/or other expenses are excessive

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of our remuneration and expenses with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

This application must be made no later than eight weeks after receipt by the applicant of the Progress Report, or Final Report which first reports the charging of the remuneration or the incurring of the expenses in question.

Secured creditors may make the same request or the same application in their own right under each Rule.

9. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

There are no outstanding matters. As such, will now proceed to seek our release. A formal report in this regard has today been issued to creditors.

Yours faithfully

A handwritten signature in cursive script that reads "T. Poole".

**TOYAH MARIE POOLE
JOINT LIQUIDATOR**

DATED: 15 JANUARY 2019

APPENDIX A
RECEIPTS AND PAYMENTS ACCOUNT

Silkss Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 20/12/2017 To 20/12/2018 £	From 21/12/2017 To 20/12/2018 £
RECEIPTS			
Overdrawn DLA	Uncertain	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
HM Revenue & Customs - CT	(58,074.93)	0.00	0.00
HM Revenue & Customs - VAT	(15,661.94)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 20 December 2018		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

John Paul Bell
Joint Liquidator

APPENDIX B

JOINT LIQUIDATORS' DISBURSEMENT POLICY

Category 1 & Category 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Mileage
- Storage

The current levels of Category 2 disbursements recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £12 per box of records, per annum.

APPENDIX C

JOINT LIQUIDATORS ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter since our appointment as Joint Liquidators.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

(a) Administration

- Case Planning – Reviewing the circumstances of the case to determine the appropriate strategy;
- Preparing and circulating Notice of Appointment to creditors advising of the outcome of the appointment and other formalities, including gazetting the Appointment of Liquidators.
- Setting up electronic case files;
- Setting up the case on the firm's electronic case management system and entering data;
- Obtaining a specific bond, this is insurance required by Statute that every insolvency office holder has to obtain for the protection of each estate;
- Reviewing the adequacy of the specific bond on a quarterly basis;
- Convening and holding decision procedures or general meetings of creditors and members (as applicable);
- Dealing with all routine correspondence and emails relating to the case;
- Undertaking periodic file reviews;
- Maintenance of Liquidator's records;
- Preparing and filing VAT Returns;
- Reviewing the VAT position on a quarterly basis;
- Dealing with post appointment Corporation Tax;
- Overseeing and controlling the work done on the case by case administrators;
- Preparing, reviewing and delivering progress reports to creditors and members;
- Filing returns at Companies House;
- Preparing and filing Corporation Tax Returns;
- Seeking closure clearance from HMRC and other relevant parties; and
- Preparing, reviewing and issuing final reports to creditors and members.

(b) Realisation of Assets

- Liaising with the director in order to receive all information / documentation required to assist me in realising the company's assets; and
- Instructing Solicitors to assist in the realisation of assets.

(c) Investigations

- Recovering the books and records for the case;
- Preparing an inventory of the books and records recovered;
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors etc;

- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of the estate; and
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act
- undertaking any further investigations required in order take any action necessary as identified in our statutory investigations; and
- Pursuing any realisations or claims against any necessary parties.

(d) Creditors

- Preparing and updating a list of creditors;
- Maintaining a list of creditor claims;
- Lodging creditor Proof of Debt Forms; and
- Dealing with creditor enquiries.