

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A09 *A8K0JM5V* 10/12/2019 #79
COMPANIES HOUSE

1 Company details

Company number 0 9 3 9 2 8 3 9

Company name in full SBL Network Limited

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

2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

4 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

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

5 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

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	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *John Ayle*

X

Signature date

^d 0	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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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 **Lisa Marie Moxon**

Company name **Dow Schofield Watts Business**

Recovery LLP

Address **7400 Daresbury Park**

Daresbury

Post town **Cheshire**

County/Region

Postcode **W A 4 4 B S**

Country

DX

Telephone **0844 7762740**



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

SBL Network Limited (“the Company”)
– In Creditors’ Voluntary Liquidation
Company number: 09392839

Joint Liquidators’ First Annual Progress Report
In accordance with S104A of the Insolvency Act 1986 and Rules 18.3 and 18.7
of the Insolvency (England and Wales) Rules 2016

Reporting period: 12 October 2018 to 11 October 2019

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C	Information Regarding Liquidators’ Remuneration & Expenses

SBL Network Limited (“the Company”) – in Creditors’ Voluntary Liquidation

1 Introduction

Lisa Marie Moxon and John Allan Carpenter were appointed as Joint Liquidators of the Company on 12 October 2018 and this is the Joint Liquidators’ first progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the period from 12 October 2018 to 11 October 2019.

2 Liquidators’ Actions During the Period

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company’s assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators’ receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation during the period.

The liquidation estate funds are held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Office equipment

The director’s Statement of Affairs included office equipment with a book value of £11,202 and an uncertain estimated to realise value. Some of the equipment was retained by the Company’s landlord, some was delivered up and it is believed that some may have been retained by former employees. Following our appointment, we instructed JPS Chartered Surveyors (“JPS”) to assist with the sale of the Company’s office equipment by private treaty realising a total of £123.

The whereabouts of the remaining office equipment is unknown and due to the low values of second-hand computer equipment it was concluded that it was uneconomical to pursue these assets any further. No further realisations will be achieved.

Intellectual property (“IP”)

The Company’s main asset was an incomplete IT platform, including the coding development, with a book value of nil and an uncertain estimated to realise value.

The Joint Liquidators were advised by the board that they had received a notice from the hosting company that access to the online cloud host would be terminated on 18 October 2018 due to arrears on the account and that all data held would be deleted. The directors had advised that the platform was incomplete with no individual modules to sell. Furthermore, the developers had failed to produce a development log.

The Joint Liquidators requested that offers for the IP be submitted prior to 1pm on 17 October 2018. Due to the limited access and timescales involved it was not possible for the Joint Liquidators to carry out wide marketing of the IP and, even if more time had been available, given the nature of the asset, it was unlikely that any additional marketing would generate further offers.

The Joint Liquidators received two offers for the platform and on 18 October 2018 the highest offer of £10,500 plus VAT was accepted. The purchaser was Tammy Lathwell who is connected to the Company by virtue of her directorship and shareholding. Payment was received in full on 19 October 2019.

Cash held in client account

The Statement of Affairs included the sum of £6,000 held in the client account of Dow Schofield Watts Business Recovery LLP. The funds were transferred to the liquidation account upon appointment.

Cash at bank

The Statement of Affairs included cash at bank of £299 which was held in the Company's bank account with National Westminster Bank ("NatWest"). Following our appointment, we wrote to NatWest to request the transfer of these funds to the liquidation estate account and received the sum of £299.

Bank interest

Bank interest totalling £14 has been received during the period.

Assets that remain to be realised

Asset realisations are considered to be completed.

2.3 Costs of the Liquidation

During the period, the Joint Liquidators have paid costs of the liquidation totalling £15,696 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and there are no outstanding lines of enquiry.

3 Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

Creditors approved by a decision by correspondence on 21 November 2018 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**. The fees estimate was £13,425 and the expenses estimate was £3,480

Remuneration and disbursements charged and paid in the period

The Joint Liquidators' time costs and disbursements have been charged and paid as follows:

Remuneration	Incurred (£)	Paid (£)
From appointment on 12 October 2018 to 11 October 2019	11,595.50	6,070.24

Disbursements	Incurred (£)	Paid (£)
Category 1 disbursements from 12 October 2018 to 11 October 2019	118.17	118.17
Category 2 disbursements from 12 October 2018 to 11 October 2019	0.00	0.00
	<u>118.17</u>	<u>118.17</u>

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the above disbursements.

At the date of this report the remuneration anticipated to be charged by the Liquidators is not likely to exceed the fees estimate.

Professional advisers and other expenses

Expenses have been incurred by the Joint Liquidators in the instruction of JPS Chartered Surveyors (“JPS”) in this matter. JPS provided a valuation of the Company’s assets and assisted with the sale of the tangible assets. Their costs have been agreed as a fixed fee on the valuation of the assets and a commission basis in respect of the sale of the assets. The sum of £1,772 has been paid in respect of their fees.

The choice of professional advisers and the Joint Liquidators’ fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

Details of the professional fees incurred and paid are set out at **Appendix C**.

In addition, £159 has been paid in respect of statutory advertising.

The expenses incurred or anticipated to be incurred are not likely to exceed the expenses estimate.

Pre-appointment costs

Creditors approved by a decision by correspondence on 21 November 2018 that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and Director’s Report amounting to £7,500 plus VAT and disbursements be paid as an expense of the liquidation.

The pre-appointment costs have been paid in full.

Creditors’ guide to fees and creditors’ rights regarding fees

Further information relating to liquidators’ fees can be found in “A creditors’ guide to liquidators’ fees” which can be accessed at the website of the Insolvency Practitioners’ Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors’ Guides). The guide includes details of creditors’ right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators’ remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for Creditors

Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Preferential creditors

The director's Statement of Affairs included estimated preferential claims totalling £20,269 in respect of sums owed to former employees of the Company for arrears of pay and holiday pay. Due to the level of realisations in this matter there will be no distribution to preferential creditors.

Unsecured creditors

Notice is given that no dividend will be declared to unsecured creditors as the funds realised have already been used to pay, or allocated against, the expenses of liquidation.

5 Conclusion of the Liquidation

The liquidation will remain open for a short period whilst the expenses of liquidation are paid and the Company's VAT and corporation tax affairs are concluded.



John Allan Carpenter

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix A: Statutory Information

Company Information

Company Name:	SBL Network Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	09392839
Date of Incorporation:	16 January 2015
Former Trading Address:	2nd Floor, Finsbury House, 23 Finsbury Circus, London, EC2M 7EA Tower Point, Floor 5, 44 North Road, Brighton, BN1 1 YR
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	1st Floor, 236 Gray's Inn Road, London, WC1X 8HB
Principal Trading Activity:	Operator of a securities lending platform

Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and John Allan Carpenter (IP number 16270) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	12 October 2018
Date of appointment:	12 October 2018
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

SBL Network Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/10/2019

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Office Equipment	122.96	
Uncertain	Intellectual Property	10,500.00	
6,000.00	Cash held in client account	6,000.00	
298.77	Cash at Bank	298.77	
	Bank Interest Gross	14.11	
			16,935.84
	COST OF REALISATIONS		
	Preparation of S. of A.	7,500.00	
	Pre-Appointment Expenses	76.57	
	Office Holders Fees	6,070.24	
	Office Holders Expenses	118.17	
	Agents Fees	1,772.00	
	Statutory Advertising	158.90	
			(15,695.88)
	PREFERENTIAL CREDITORS		
(20,268.80)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(93,928.62)	Trade & Expense Creditors	NIL	
(79,501.74)	Employees	NIL	
(5,000.00)	Director's Loan Account - Peter Fenich	NIL	
(40,000.00)	Director's Loan Account - David Hardy	NIL	
(23,644.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(344,950.00)	Ordinary Shareholders	NIL	
(802,500.00)	Share Premium	NIL	
(1,971.00)	Deferred Shareholders	NIL	
			NIL
(1,405,465.39)			1,239.96
	REPRESENTED BY		
	Vat Receivable		(247.53)
	Bank 1 Current		2.28
	Vat Control Account		1,485.21
			1,239.96

Appendix C: Information relating to the Liquidators' Fees and Disbursements

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2019
Partner and Insolvency Practitioner	315
Manager	240-260
Assistant Manager	190-235
Senior Case Administrator	150-185
Case Administrator	105-145
Cashier	130
Trainee Case Administrator	75-100

The hourly charge-out rates are reviewed annually and may increase during the course of the liquidation.

2. Existing Fee Arrangements

The existing fee arrangements were decided by creditors by a vote by correspondence on 21 November 2018.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to charge Category 2 disbursements in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when seeking fee approval was £13,425.

3. Time and Charge out summary

During the first year of the liquidation a total of 77.1 hours have been spent at an average charge out rate of £150.40 bringing the total cost to date to £11,595.50. A summary table is shown overleaf.

Time Entry - SIP9 Time & Cost Summary

S018 - SBL Network Limited
 All Post Appointment Project Codes
 From: 12/10/2018 To: 11/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.80	5.30	6.10	14.50	29.70	4,575.00	154.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	4.00	5.70	7.20	18.40	2,680.00	145.65
Investigations	2.90	2.90	15.50	1.00	22.30	3,307.50	148.32
Realisation of Assets	1.00	1.00	2.90	1.80	6.70	1,033.00	154.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.20	13.20	30.20	24.50	77.10	11,595.50	150.40

Total Disbursements Claimed 118.17

4. Description of work carried out during the period

The work carried out during the first year of the liquidation can be summarised as follows:

4.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up estate bank account;
- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

4.2 Realisation of Assets

- Identifying assets;
- Liaising with agents;
- Agreeing sales of office equipment and intellectual property;
- Corresponding with the director regarding the remaining office equipment; and
- Collecting cash at bank.

4.3 Investigations

- Correspondence with the directors;
- Review of questionnaires and information provided by creditors;
- Review of company books and records; and
- Completion of statutory report to the Insolvency Service.

4.4 Creditors and members

- Recording and maintaining the list of creditors;
- Dealing with employee related matters;
- Recording creditor claims;
- Reporting to creditors and members; and
- Responding to creditor queries.

Staff of different levels were involved in the activities above depending on the experience required.

5. Disbursements

Disbursements policy

Office holders' disbursements fall under two categories:

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs

such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements:-

Disbursement type	Rate
Mileage	45p per mile

The following disbursements have been incurred and paid during the first year of the liquidation:

Category 1 disbursements	This period	
	Incurred (£)	Paid (£)
Bordereau	64.80	64.80
Postage	53.37	53.37
Total disbursements	118.17	118.17

The above costs exclude VAT.

6. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties:

Name	This period	
	Incurred (£)	Paid (£)
JPS Chartered Surveyors (agents)	1,772.00	1,772.00
Total	1,772.00	1,772.00

The above costs exclude VAT.

7. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the

information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.