

**THE INSOLVENCY ACT 1986****In the Manchester District Registry****2475 of 2017****In the matter of****STORE FIRST BLACKBURN LIMITED IN LIQUIDATION**

Company Registered Number: 09664578

The winding up order by consent in the public interest was made on 30 April 2019, following a petition presented on 11 May 2017 for the winding up of the Company by the Secretary of State of Business, Energy and Industrial Strategy ("the Secretary of State"). Winding up orders were also made on the same date against the associated companies SFM Services Limited, Store First Limited and Store First St Helens Limited.

This is my report to creditors and contributories under Rule 7.48 of the Insolvency (England and Wales) Rules 2016.

**Prospect of a dividend payment**

The information below in relation to assets and debts indicates that there is a prospect of money being returned to creditors.

Any payment made to creditors is dependent on the value of the assets realised and the costs of the proceedings. The Official Receiver's standard costs are attached at Annex A.

I am presently aware of the following assets and liabilities.

**ASSETS**

Freehold title and associated assets (Note a)

Ground Rental Income (Note b)

Possible recoveries (Note c)

**Estimated total assets available for creditors****LIABILITIES**

HM Revenue &amp; Customs

Trade and expense (Note d)

**Estimated surplus as regards creditors**

Issued and called up capital

**Estimated total surplus as regards members**

	Estimated to realise £
Freehold title and associated assets (Note a)	119,359
Ground Rental Income (Note b)	3,084
Possible recoveries (Note c)	Unknown
<b>Estimated total assets available for creditors</b>	<b>122,443</b>
<b>LIABILITIES</b>	
HM Revenue & Customs	800
Trade and expense (Note d)	26,723
<b>Estimated surplus as regards creditors</b>	<b>94,920</b>
Issued and called up capital	1
<b>Estimated total surplus as regards members</b>	<b>95,719</b>

## Notes:

- (a) I marketed the Company's assets and received interest from several parties. Following further discussions with these parties I sold the Company's interest in a storage site, associated assets and the goodwill of the Company's business for £119,359. The total amount has been received by me.
- (b) Prior to the sale I received ground rent totalling £3,084. No further sums are due to the estate.
- (c) I have identified possible recoveries in respect of payments which were made following the presentation of the petition, my enquiries into these matters are continuing
- (d) This total includes amounts owed to companies which have a connection to the Company. My enquiries into these transactions are continuing

## Director Details

Information held by the Registrar of Companies shows the following details for directors of the company:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
John Slater	02 July 2012	-
Toby Scott Whittaker	16 February 2012	-
Ruth Margaret Almond	20 June 2016	30 April 2019
Leanne Gregson	10 April 2012	30 April 2019
Nicola Ince	10 April 2012	02 July 2012
Claire Pickering	02 April 2012	10 April 2012

## About this Company

The company was incorporated on 16 February 2012.

The last registered office was at Group First House, Mead Way, Padiham, Lancashire, BB12 7NG.

Store First Blackburn Limited commenced trading in 2012 when it acquired and developed a property in Blackburn to be used for the self-storage business. The Company entered an agreement with SFM Services Limited to manage the site on a day-to-day basis. The property incorporated individual storage units, known as store pods, which were sold as investments to individuals and pension schemes. SFM Services Limited entered into agreements with pod owners to manage lettings on their behalf. On 01 April 2017 SFM Services Limited subcontracted its role to Pay Store Limited.

On 11 May 2017 the Secretary of State of presented a petition for the Company to be wound up on public interest grounds. The Company initially defended the petition but on 30 April 2019 the Secretary of State and the Company agreed by consent for the Company Limited to be wound up on public interest grounds, along with SFM Services Limited, Store First Limited and Store First St Helens Limited.

Mr Whittaker has stated that the Company decided not to contest the proceedings further to enable a deal to allow to business of the Company to continue.

Following the winding up order the Official Receiver was appointed as liquidator of the Company. In order to achieve the best price for the sale of the assets, the Official Receiver entered into a license agreement with an associated company for them to continue to operate the storage sites whilst the Official Receiver marketed the sites and associated assets for sale. Following this marketing exercise and subsequent bidding process, the assets of the Company were sold on 11 December 2019.

## **Managing the Liquidation**

This office is dealing with the Company. As Official Receiver, I am the liquidator of the company responsible for realising any assets and distributing any funds to creditors.

## **Investigating the cause of the insolvency**

As Official Receiver, I continue to be responsible for investigating the cause of the insolvency, including any business dealings and affairs, and reporting on the conduct of the directors. If you have any information that may assist me in these duties please send to the address below.

Possible breaches of the insolvency legislation may be reported directly to me or by using the Insolvency Service's 24 hour hotline on 0300 678 0017.

## **Keeping you informed**

Given the estimated level of assets above I anticipate that, as liquidator, I will be in contact with you again regarding a possible payment to creditors.

Further information about insolvency procedures is available at [www.gov.uk/insolvency-service](http://www.gov.uk/insolvency-service)

1. I will be pleased to receive from creditors useful information concerning the company, its dealings or property, together with particulars of any written or oral statement made in connection with its financial position, and to consider suggestions as to matters for further explanation or enquiry. Please see attached information sheet. Such information should be notified to me, in writing at the address shown below.
2. Further information about The Insolvency Service and the role of the Official Receiver is contained in the booklet "A Guide for Creditors" (available on request) and on The Insolvency Service's website at [www.insolvency.gov.uk](http://www.insolvency.gov.uk)
3. Possible breaches of the insolvency legislation may be reported directly to me or by using The Insolvency Service's 24-hour hotline on 0845 6013546.

Date 20 December 2019

**Tony Hannon**  
**Official Receiver**  
Public Interest Unit  
PO Box 16663  
BIRMINGHAM  
B2 2JP

## Annex A

### **Statement of Fees**

(for Winding-Up Orders made on petitions lodged on or after 21st July 2016)

<b>Fee Rate</b>	<b>Fee</b>
Company administration fee (Public Interest petition)	£7,500
General fee charged on all cases	£6,000
Liquidator Fee <sup>1</sup>	15%

<sup>1</sup>The liquidator fee above is an uncapped realisation fee that will only be charged when assets are realised by the Official Receiver as liquidator. It is not charged if a liquidator other than the Official Receiver realises assets.

### **Additional Fees**

1. In addition to the above fees, direct costs related to the insolvency estate will be charged against the estate.
2. If the Official Receiver, as liquidator, issues a dividend payment to creditors there will be an additional fee. This is currently:

Creditors	Fee
1 – 10	£366
11 – 20	£452.40
21– 30	£573.60
Over 31	£660.00

3. Advertisements for dividend payments are not covered by the administration fee and are also charged to the estate.

4. Creditors may wish to note that if a liquidator other than the official receiver is appointed, their approved professional fees, and any costs and disbursements they incur, will additionally need to be met from the insolvent estate.