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

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

### 1 Company details

| | |
|---|---|
| Company number | 0 4 2 1 5 6 6 4 |
| Company name in full | 04215664 Limited |

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

### 2 Liquidator's name

| | |
|---|---|
| Full forename(s) | Alan J |
| Surname | Clark |

### 3 Liquidator's address

| | |
|---|---|
| Building name/number | Recovery House |
| Street | 15-17 Roebuck Road |
| | |
| Post town | Hainault Business Park |
| County/Region | Ilford, Essex |
| Postcode | I G 6 3 T U |
| Country | |

### 4 Liquidator's name ❶

| | |
|---|---|
| Full forename(s) | |
| Surname | |

❶ **Other liquidator**
Use this section to tell us about another liquidator.

### 5 Liquidator's address ❷

| | |
|---|---|
| Building name/number | |
| Street | |
| | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

❷ **Other liquidator**
Use this section to tell us about another liquidator.

# LIQ03
Notice of progress report in voluntary winding up

## 6 Period of progress report

| | |
|---|---|
| From date | d 1 d 4 m 0 m 3 y 2 y 0 y 2 y 3 |
| To date | d 1 d 3 m 0 m 3 y 2 y 0 y 2 y 4 |

## 7 Progress report

☑ The progress report is attached

## 8 Sign and date

Liquidator's signature

Signature

X Ali Clark X

Signature date d 1 d 6 m 0 m 4 y 2 y 0 y 2 y 4

# 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: Jenny Poleykett

Company name: Carter Clark

Address: Recovery House
15-17 Roebuck Road

Post town: Hainault Business Park

County/Region: Ilford, Essex

Postcode: I G 6 3 T U

Country:

DX:

Telephone: recovery@carterclark.co.uk
020 8524 1447

## 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

# 04215664 Limited
# (In Liquidation)
# Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 14/03/2023 To 13/03/2024 £ | From 14/03/2023 To 13/03/2024 £ |
|---|---|---|---|
| | SECURED ASSETS | | |
| | Goodwill / IP rights etc | 20,000.00 | 20,000.00 |
| 135,826.00 | Book Debts | 25,595.17 | 25,595.17 |
| | | 45,595.17 | 45,595.17 |
| | SECURED CREDITORS | | |
| (110,000.00) | ABN AMRO Commerical Finance N.V | 21,528.78 | 21,528.78 |
| | | (21,528.78) | (21,528.78) |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 248.25 | 248.25 |
| 17,191.50 | Book Debts | 14,599.37 | 14,599.37 |
| 5,000.00 | Cash at Bank | 8,906.37 | 8,906.37 |
| Uncertain | Directors Loan Account | NIL | NIL |
| | Funds received in Error | (206.40) | (206.40) |
| | Insurance Refund | 104.10 | 104.10 |
| NIL | Investments | NIL | NIL |
| | Office Furniture & Equipment | 3,200.00 | 3,200.00 |
| Uncertain | Plant & Machinery | 7,800.00 | 7,800.00 |
| NIL | Prepayments | NIL | NIL |
| Uncertain | Stock | 48,000.00 | 48,000.00 |
| | | 82,651.69 | 82,651.69 |
| | COST OF REALISATIONS | | |
| | Agents Fees | 12,583.00 | 12,583.00 |
| | Funds Received in Error | 1,792.31 | 1,792.31 |
| | Office Holders Expenses | 720.00 | 720.00 |
| | Office Holders Fees | 42,118.50 | 42,118.50 |
| | | (57,213.81) | (57,213.81) |
| | PREFERENTIAL CREDITORS | | |
| (16,422.26) | HMRC - PAYE/NIC | NIL | NIL |
| (302,689.10) | HMRC - VAT | NIL | NIL |
| (480.02) | Pension Schemes | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (51,580.00) | Banks/Institutions | NIL | NIL |
| (70,019.88) | HMRC - Corp Tax | NIL | NIL |
| (174,018.42) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| **(567,292.18)** | | **49,504.27** | **49,504.27** |
| | REPRESENTED BY | | |
| | Fixed Current A/c | | 24,504.27 |
| | Fixed Deposit A/c | | 25,000.00 |
| | | | **49,504.27** |

Alan J Clark
Liquidator

# ANNUAL PROGRESS REPORT

04215664 Limited formerly known as Colormagic Limited – In Creditors Voluntary Liquidation

Carter Clark
Financial Recovery

## Content


- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion


## Appendices


- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 14 March 2023 to 13 March 2024.
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Time cost information for the period 14 March 2023 to 13 March 2024.

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

| Secured Assets | Estimated to realise per Statement of Affairs £ | Realisations to date £ | Anticipated future realisations £ | Total anticipated realisations £ |
|---|---|---|---|---|
| Goodwill / IP Rights etc. | - | 20,000.00 | - | 20,000.00 |
| Book Debts | 135,826.00 | 25,595.17 | - | 25,595.17 |

| Uncharged Assets | Estimated to realise per Statement of Affairs £ | Realisations to date £ | Anticipated future realisations £ | Total anticipated realisations £ |
|---|---|---|---|---|
| Bank Interest Gross | - | 248.35 | - | 248.35 |
| Book Debts | 17,191.50 | 14,599.37 | - | 14,599.37 |
| Cash at Bank | 5,000.00 | 8,906.37 | - | 8,907.37 |
| Directors Loan Account | Uncertain | - | 25,000.00 | 25,000.00 |
| Insurance Refund | - | 104.10 | - | 104.10 |
| Office Furniture & Equipment | - | 3,200.00 | - | 3,200.00 |
| Plant & Machinery | Uncertain | 7,800.00 | - | 7,800.00 |
| Prepayments | Nil | Nil | - | |
| Stock | Uncertain | 48,000.00 | - | 48,000.00 |

Expenses

| Expense | Amount per fees and expenses estimates £ | Expense incurred to date £ | Anticipated further expense to closure £ | Total anticipated expense £ |
|---|---|---|---|---|
| Liquidator ‘s fees | 80,923.50 | 52,993.00 | 27,930.50 | 80,923.50 |
| Liquidators Expenses | 656.00 | 720.00 | 128.00 | 848.00 |
| Funds received in error | - | 1,792.31 | - | 1,792.31 |
| Agents Fees | 5,000.00 | 12,583.00 | - | 12,583.00 |

Dividend prospects

| Creditor class | Distribution / dividend paid to date | Anticipated distribution / dividend, based upon the above |
|---|---|---|
| Secured creditor | £21,528.78 in respect of their fixed charge | £21,528.78 in respect of their fixed charge – no further liability due. |
| Preferential creditors | Nil | 100p in the £ |
| Secondary Preferential creditors | Nil | Uncertain |
| Unsecured creditors | Nil | Nil |

Summary of key issues outstanding:

- Recovery of the Director's Loan Account

Closure

Due to the outstanding issues listed above, it is difficult to estimate the timing of any dividend to creditors or the closure of Liquidation.

## ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The S100 report presented to the creditors.
- Fee report to creditors.

During the Review Period, the following material tasks in this category were carried out:

- consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Liquidator that materially affect the Liquidation;
- monitoring and maintaining an adequate statutory bond;
- conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- maintaining and updating the estate cash book and bank accounts; and
- completing periodic tax returns.

## ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

My initial assessment has been concluded, and my report has been submitted to the Insolvency Services; the matters identified have been investigated, and I can confirm that they have indicated that no further action is required.

My own investigations into an overdrawn director's loan account details of which are below.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. According to the statement of affairs lodged in these proceedings, the available assets to realise of the Company related to the following:

Factored Book Debts

As previously advised, the Company had factored debtors which were estimated to realise £135,826.

These debtors were factored to ABN AMRO Commercial Finance N.V ("ABN"). Following my appointment, ABN continued to collect the outstanding debtors and were able to satisfy their liability in full.

The remaining debtor ledger was reassigned to the Liquidator to continue to chase. Collections by the Liquidator to date total £25,595.17 and there still remains circa £16,000 to collect.

Unfactored Book Debts

There were also unfactored book debts which were estimated to realise £17,191 after allowing for a 25% bad debt provision.

At the date of this report we have received the sum of £14,599.37 to date from these debtors.

Office furniture & Equipment / Plant and machinery/ Stock / Goodwill / IP etc

As you are aware, a sale of these assets completed for the sum of £79,000 plus VAT which related to the following:

- Office furniture and equipment £3,200
- Plant & machinery £7,800
- Stock £48,000
- The Goodwill, business intellectual property including work in progress, contacts, websites, URL domains, software and related rights, any copyrights, Colormagic name, brand and trademark, other intellectual property rights and the right to carry on business in succession to the Vendor - £20,000

I can confirm that I have received the sale payments in full.

As the purchaser purchased the rights to use the Company name, the Company changed its name at Companies House to 04215664 Limited on 19 May 2023.

Please be aware that the purchaser, Inkjet Technologies Limited are connected as the director of the Company, Simon Lance is also the director and shareholder of the purchasing company.

Directors Loan Account

We have identified a director's loan account with a book value of £59,720 which is detailed in the latest management accounts.

Discussions have been entered into with the director and information has been provided with regards to his personal circumstances. Due to the costs involved in taking legal action, a settlement of £25,000 has been agreed.

This is due to be paid in monthly instalments of £2,000 a month to be reviewed every 4 months to ascertain whether payments can be increased.

The first instalment is payable on 8 May 2024.

Cash at bank

Cash at bank has been received in the sum of £8,906.37.

An additional £248.25 has been received in respect of bank interest.

Insurance Refund

A refund of £104.10 has been received in respect of an insurance refund.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company granted a fixed and floating charge to ABN on 24 June 2021.

At the time of the Statement o Affairs, it was estimated that ABN were owed in the region of £110,000 and are estimated to be settled in full.

As detailed above, ABN have been settled in full from debtor realisations and have re-assigned the ledger to the Liquidator.

Preferential creditors

The only preferential claim is unpaid pension contributions totalling £480.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC are a secondary preferential creditor for £302,689 for VAT and £16,422 for PAYE/NIC. HMRC are yet to submit a claim in this matter.

Prescribed Part

The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property,
- up to a maximum amount to be made available of £800,000 (only for liquidations commencing on or after 6 April 2020 but not in relation to floating charges created before this date unless priority has been given to one created after this date. For all other cases, the cap is £600,000).

The Company granted a fixed and floating charge to ABN AMRO Commercial Finance N.V on 24 June 2021 and based on present information, the floating chargeholder is likely to be paid in full from the debtor realisations and therefore, no prescribed part will be payable.

Unsecured creditors

The unsecured claims total £295,618 in accordance with the Statement of Affairs. Claims received to date total £169,819.14. This includes a claim of £1,230 which was not previously shown on the Statement of Affairs.

Dividend Prospects

Based on current information it is likely that preferential creditors will receive 100p in the £ and secondary preferential creditors a dividend, amount of which is dependent on the recovery of the director's loan.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## FEES AND EXPENSES

Pre-Appointment Fee

I was engaged by the director to help place the Company into Liquidation and my engagement letter advised that I would be requesting a fixed fee of £8,000 plus VAT and expenses in respect of convening the procedure to seek a decision from creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs. The basis of the fee is to provide certainty for the director and creditors and is a fair and reasonable reflection of the work undertaken. When instructed it was unclear what amount of work would be required and this limited the fee sought where my time-costs would most likely be in excess of the fixed fee sought. The fees set out above include the direct costs of sending documents to creditors and others, exclude any costs incurred by agents instructed to provide valuations for the statement of affairs, and exclude any other direct costs.

I have detailed below the work undertaken:

- Meeting and liaising with directors to obtain the relevant information
- Processing of creditor information to be able to send notices
- Processing of company and shareholder information
- Liaising with directors on convening the decision process
- Sending notices to creditors together with all supporting documentation required
- Liaising with the director to assess the assets of the Company
- Instructing agents where appropriate to provide current valuation of assets
- Reviewing filed and management accounts
- Reviewing the liabilities of the Company
- Finalising the statement of affairs with the director
- Preparation of the documents for the decision process

This was paid in full prior to the Liquidation.

The Liquidator's Fees

The Liquidator's remuneration was approved by the creditors on 6 April 2023 in accordance with following resolution:

> "That the Liquidator's fees be approved on a time cost basis estimated at £42,118.50 plus VAT, for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure."

Creditors were subsequently advised that the initial fee estimate had been exceeded and an increase in the Liquidator's fees was required.

On 9 February 2024 the following decision was approved by creditors:

> "That the Liquidator's fees be approved on a time cost basis estimated at £80,923.50 plus VAT, for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure"

The Liquidator's time costs for the period 14 March 2023 to 13 March 2024 totals £52,993.00, representing 164.05 hours at an average hourly rate of £332.03. The time costs for the period are detailed at Appendix V and a comparison between the revised fee estimate and time costs to date is as follows:

| | Revised fee estimate | | | Actual time costs incurred during the Review Period | | | Total time costs incurred to date | | |
|---|---|---|---|---|---|---|---|---|---|
| Work category | Number of hours | Blended hourly rate £ per hour | Total fees £ | Number of hours | Average hourly rate £ per hour | Total time costs £ | Number of hours | Average hourly rate £ per hour | Total time costs £ |
| Administration (including statutory reporting) | 53.70 | 388.75 | 20,876.00 | 45.15 | 317.92 | 14,354.00 | 45.15 | 317.92 | 14,354.00 |
| Realisation of assets | 87.50 | 418.31 | 36,602.50 | 79.80 | 331.74 | 26,472.50 | 79.80 | 331.74 | 26,472.50 |
| Creditors (claims and distribution) | 30.00 | 399.67 | 11,990.00 | 6.20 | 298.71 | 1,852.00 | 6.20 | 298.71 | 1,852.00 |
| Investigations | 29.50 | 388.31 | 11,455.00 | 32.90 | 313.51 | 10,314.50 | 32.90 | 313.51 | 10,314.50 |
| Total | 200.70 | 403.21 | 80,823.50 | 164.05 | 323.03 | 52,993.00 | 164.05 | 323.03 | 52,993.00 |

Taking into account the Liquidator's current time costs and having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the revised fee estimate is unlikely to exceeded.

I have drawn to date the sum of £42,118.50 plus VAT.

The Liquidator's Expenses

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that Liquidator may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation. The Category 2 expenses that I propose to recover from the insolvent estate are listed on the attached summary.

At Appendix VII is my estimated expenses details expenses I anticipate during my time in office as liquidator.

To date, I have incurred expenses totalling £720.00 a breakdown of which is as follows:

| | |
|---|---|
| Insolvency Bond | £186.00 |
| Additional Bond premium | £324.00 |
| Advertisement | £210.00 |

These have been settled in full.

Information about this insolvency process may be found on the R3 website at http://www.creditorinsolvencyguide.co.uk/.

A copy of 'A Creditors' Guide to Fees' may be found at www.carterclark.co.uk/wp-content/uploads/2022/03/Liquidation. A Guide for Creditors on Insolvency Practitioners Fees. _Version_1_April_2021.pdf, and a copy of this firm's charge-out rate and expenses policy can be found at https://www.carterclark.co.uk/wp-content/uploads/2022/03/Carter-Clark-Fee-Policy-v12-January-2022.pdf. A hard copy of these document may be obtained on request.

## Other professional costs

### Agents Fees

Axia Valuation Services were instructed to value the assets of the Company. They confirmed their independence and have adequate professional indemnity insurance.

They were also instructed to market the assets for sale. Their fees total £12,583 plus VAT, which has been paid in full.

## CREDITORS' RIGHTS

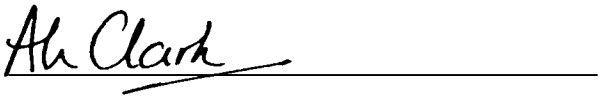
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

If you require any further information, please contact this office.

Signed 

Alan J Clark
Liquidator
16 April 2024

## Appendix I

## Statutory Information

| | |
|---|---|
| Company Name | 04215664 Limited |
| Former Trading Name | Colormagic Ltd |
| Company Number | 04215664 |
| Registered Office | Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU |
| Former Registered Office | Suite 6 Banters House, Banters Lane Business Park Main Road, Great Leighs, Chelmsford, CM3 1QX |
| Office holders | Alan J Clark |
| Office holders' address | Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU |
| Date of appointment | 14 March 2023 |

Appendix II

Receipts and Payments account for the period 14 March 2023 to 13 March 2024.

# 04215664 Limited
## (In Liquidation)
## Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 14/03/2023 To 14/03/2024 £ | From 14/03/2023 To 14/03/2024 £ |
|---|---|---|---|
| | SECURED ASSETS | | |
| | Goodwill / IP rights etc | 20,000.00 | 20,000.00 |
| 135,826.00 | Book Debts | 25,595.17 | 25,595.17 |
| | | 45,595.17 | 45,595.17 |
| | SECURED CREDITORS | | |
| (110,000.00) | ABN AMRO Commerical Finance N.V | 21,528.78 | 21,528.78 |
| | | (21,528.78) | (21,528.78) |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 248.25 | 248.25 |
| 17,191.50 | Book Debts | 14,599.37 | 14,599.37 |
| 5,000.00 | Cash at Bank | 8,906.37 | 8,906.37 |
| Uncertain | Directors Loan Account | NIL | NIL |
| | Funds received in Error | (206.40) | (206.40) |
| | Insurance Refund | 104.10 | 104.10 |
| NIL | Investments | NIL | NIL |
| | Office Furniture & Equipment | 3,200.00 | 3,200.00 |
| Uncertain | Plant & Machinery | 7,800.00 | 7,800.00 |
| NIL | Prepayments | NIL | NIL |
| Uncertain | Stock | 48,000.00 | 48,000.00 |
| | | 82,651.69 | 82,651.69 |
| | COST OF REALISATIONS | | |
| | Agents Fees | 12,583.00 | 12,583.00 |
| | Funds Received in Error | 1,792.31 | 1,792.31 |
| | Office Holders Expenses | 720.00 | 720.00 |
| | Office Holders Fees | 42,118.50 | 42,118.50 |
| | | (57,213.81) | (57,213.81) |
| | PREFERENTIAL CREDITORS | | |
| (16,422.26) | HMRC - PAYE/NIC | NIL | NIL |
| (302,689.10) | HMRC - VAT | NIL | NIL |
| (480.02) | Pension Schemes | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (51,580.00) | Banks/Institutions | NIL | NIL |
| (70,019.88) | HMRC - Corp Tax | NIL | NIL |
| (174,018.42) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (567,292.18) | | 49,504.27 | 49,504.27 |
| | REPRESENTED BY | | |
| | Fixed Current A/c | | 24,504.27 |
| | Fixed Deposit A/c | | 25,000.00 |
| | | | 49,504.27 |

Alan J Clark
Liquidator

Appendix III

Detailed list of work undertaken for 04215664 Limited in Creditors' Voluntary Liquidation for the review period 14 March 2023 – 13 March 2024.

Below is detailed information about the tasks undertaken by the Liquidator.

| General Description | Includes |
|---|---|
| Statutory and General Administration | |
| Statutory/advertising | Filing of documents to meet statutory requirements including annual receipts and payments accounts<br>Annual corporation tax returns<br>Quarterly VAT returns<br>Advertising in accordance with statutory requirements<br>Bonding the case for the value of the assets |
| Document maintenance/file review/checklist | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations |
| Planning / Review | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Creditor reports | Preparing annual progress report, investigation, meeting and general reports to creditors |
| Creditors Decisions | Preparation of decision procedure notices, proxies/voting forms and advertisements<br>Notice of decision procedure to all known creditors<br>Collate and examine proofs and proxies/votes to conclude decisions<br>Responding to queries and questions following decisions |
| Reports | Preparing annual progress report, investigation to creditors |
| Planning / Review | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Bank account Administration | Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments |
| Books and records / storage | Dealing with records in storage |
| Closure | Review case to ensure all matters have been finalised<br>Obtain clearance to close case from HMRC together with submitting final tax return |

| General Description | Includes |
|---|---|
| | Obtain final accounts from agents solicitors and others instructed<br>Issue final account to creditors<br>File documents with Registrar of Companies |
| Pension scheme | Identifying whether there is a pension scheme<br>Submitting the relevant notices if a pension scheme is identified<br>Instructing agents to wind up any pension scheme<br>Liaising and providing information to be able to finalise winding up the pension scheme |
| Reports | Circulating initial report to creditors upon appointment |
| Investigations | |
| SIP 2 Review | Collection and making an inventory of company books and records<br>Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Reviewing questionnaires submitted by creditors and directors<br>Reconstruction of financial affairs of the company<br>Reviewing company's books and records<br>Preparation of deficiency statement<br>Review of specific transactions and liaising with directors regarding certain transactions |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports<br>Liaising with Insolvency Service<br>Submission of report with the Insolvency Service<br>Preparation and submission of supplementary information if required<br>Assisting the Insolvency Service with its investigations |
| Realisation of Assets | |
| Office Furniture & Equipment<br>Plant & Machinery<br>Stock<br>Goodwill, IP, Name Etc | Collecting supporting documentation<br>Instructing agents to value and market assets for sale<br>Preparing agreement of sale of assets<br>Collecting deferred consideration |
| Motor Vehicles | Arranging for return of vehicle on HP agreement |
| Cash at Bank | Arranging for any credit funds to be sent to the Liquidation account |
| Debtors | Factored:<br>Obtaining invoices from co to provide to secured.<br>Liaising with secured on recovery of debtors.<br>Once surplus available, arranging for this to be sent to Liquidation.<br>Arranging assignment of the remaining ledger<br><br>Unfactored:<br>Collating invoices<br>Issuing request for payment to debtors<br>Dealing with responses and any subsequent letters |
| Director Loan Account | Reviewing account information and reviewing books and records to reconcile DLA account<br>Liaising with the director to ascertain DLA position<br>Discuss settlement options |

| | |
|---|---|
| Creditors and Distributions | |
| Creditor Communication | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post<br>Corresponding with the PPF and the Pensions Regulator |
| Dealing with proofs of debt (“POD”) | Receipting and filing POD when not related to a dividend |

# Appendix IV

## Time cost information for the period 14 March 2023 to 13 March 2024

# Time Entry - SIP9 Time & Cost Summary

COL3023 - 04215664 Limited
All Post Appointment Project Codes
From: 14/03/2023 To: 13/03/2024

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Administration & Planning | 0.80 | 34.80 | 9.55 | 0.00 | 45.15 | 14,354.00 | 317.92 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 5.40 | 0.40 | 0.40 | 6.20 | 1,852.00 | 298.71 |
| Investigations | 0.30 | 29.90 | 2.70 | 0.00 | 32.90 | 10,314.50 | 313.51 |
| Realisation of Assets | 0.20 | 79.60 | 0.00 | 0.00 | 79.80 | 26,472.50 | 331.74 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 1.30 | 149.70 | 12.65 | 0.40 | 164.05 | 52,993.00 | 323.03 |
| Total Fees Claimed | | | | | | 42,118.50 | |
| Total Disbursements Claimed | | | | | | 0.00 | |