

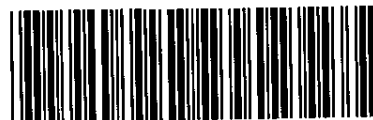
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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19/01/2018

#124

COMPANIES HOUSE

1 Company details

Company number 0 1 5 5 8 8 5 4

Company name in full Joytrix Limited

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

2 Liquidator's name

Full forename(s) Martin

Surname Maloney

3 Liquidator's address

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

4 Liquidator's name ①

Full forename(s) John

Surname Titley

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

5 Liquidator's address ②

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

② 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	7	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	1	d	6	m	1	m	1	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	1	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 **Joshua Daly**

Company name **Leonard Curtis**

Address **Leonard Curtis House**

Elms Square, Bury New Road

Whitefield

Post town **Greater Manchester**

County/Region

Postcode **M 4 5 7 T A**

Country

DX

Telephone **0161 413 0930**

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Joytrix Limited t/a Charles Stuart
(In Creditors' Voluntary Liquidation)**

Company Number: 01558854

Former Registered Office and Trading Address: 7 Market Square, Lytham St Annes, Lancashire FY8 5LW

**Joint Liquidators' Second Progress Report
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

9 January 2018

Leonard Curtis
Leonard Curtis House, Elms Square, Bury New Road, Whitefield
Greater Manchester M45 7TA
Tel: 0161 413 0930 Fax: 0161 413 0931
recovery@leonardcurtis.co.uk
Ref: K/26/JDA/NJ683Q/1010

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- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses, Disbursements and Creditors' Rights
- 7 Matters Still to be Dealt With
- 8 Other Matters

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- B Summary of Joint Liquidators' Expenses from 17 November 2015 to 16 November 2017
- C Leonard Curtis Policy Regarding Fees, Expenses and Disbursements

TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Martin Maloney and John Titley were appointed Joint Liquidators of Joytrix Limited t/a Charles Stuart ("the Company") on 17 November 2015.
- 1.2 Mr Maloney and Mr Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of Liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 17 November 2016 to 16 November 2017, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose and should be read in conjunction with the previous progress report dated 16 January 2017.
- 1.5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Greater Manchester M45 7TA on 25 November 2015.

Assets Realised

Motor Vehicle

- 2.2 The statement of affairs indicated that the Company's motor vehicle had an estimated to realise value of £1,000. Charles Taylor ("CT") were instructed to provide a valuation of the assets. An offer of £916 was received from the Company's director ("the Purchaser"). This offer was accepted on the recommendation of CT and the consideration been received in full during the reporting period. No solicitors were used by the Joint Liquidators. It is not known whether the Purchaser instructed professional advisors in this matter.

Assets Still to be Realised

Contribution to Costs

- 2.3 Due to the lack of asset realisations in this case, it has been necessary to seek a contribution to the costs of the Liquidation from the Company's director. The Joint Liquidators are currently liaising with the director in respect of this and once received the Liquidation will be closed.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the entire period of the Liquidation, including the period from 17 November 2016 to 16 November 2017, is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 There were no secured creditors.

Preferential Creditors

- 4.2 As at the date of Liquidation, there was one preferential creditor, with an estimated claim totalling £855.
- 4.3 Claims totalling £1,400 have been received. The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to preferential creditors.

Prescribed Part

- 4.4 As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

Ordinary Unsecured Creditors

- 4.5 At the date of Liquidation, there were 29 unsecured creditors, with estimated claims totalling £120,360. Claims totalling £90,878 have been received.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation. As a result, there will be no dividend to ordinary unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES, DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £5,000 for the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 17 November 2015. No fees have been drawn to date.
- 6.2 No resolution was proposed to creditors in respect of the Joint Liquidators' remuneration. Based on present information, the Company has insufficient assets to enable the payment of any Joint Liquidators' remuneration from the estate.

Expenses

- 6.3 A summary of the Joint Liquidators' expenses from 17 November 2015 to 16 November 2017 is attached at Appendix B. To assist creditors' understanding of this information, it has been separated into the following two categories:
- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the Liquidation process and / or payable in order to comply with legal or regulatory requirements.
 - *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular Liquidation. Included within this category are costs that are directly referable to the Liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.
- 6.4 No resolution was proposed to creditors with regard to the Joint Liquidators' category 2 disbursements.
- 6.5 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.6 During the Liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Charles Taylor	Asset Valuation and Sale	Fixed Fee
EK Employment Law Consultants	ERA Advice	Fixed Fee

Creditors' Rights

- 6.7 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.8 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor), or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.9 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Liquidation.

7 MATTERS STILL TO BE DEALT WITH

- 7.1 Matters still to be dealt with before conclusion of the Liquidation include the following:
- The realisation of the remaining asset, as detailed in section 2;
 - The unpaid statement of affairs fee and expenses will need to be paid.

8 OTHER MATTERS

- 8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed from the following website via the link below:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Joshua Daly of this office on 0161 413 0930.

- 8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

- 8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully

MARTIN MALONEY
JOINT LIQUIDATOR

Martin Maloney and John Titley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9628 and 8617, respectively

APPENDIX A

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 17 NOVEMBER 2015 TO 16 NOVEMBER 2017**

	Estimated to Realise £	As at 16 November 2016 £	Movements in the Period £	As at 16 November 2017 £
RECEIPTS				
Stock	3,000	1,765.00	-	1,765.00
Motor Vehicle	1,000	-	916.67	916.67
Balance at Bank	684	113.00	-	113.00
	<u>4,684</u>	<u>1,878.00</u>	<u>916.67</u>	<u>2,794.67</u>
Bank Interest		0.41	-	0.41
		<u>1,878.41</u>	<u>916.67</u>	<u>2,795.08</u>
PAYMENTS				
Agents' Valuation and Disposal Fee		1,145.35	-	1,145.35
Professional Fees		50.00	-	50.00
Statutory Advertising		-	236.25	236.25
Bordereau Fee		-	25.00	25.00
Storage Charges		-	5.95	5.95
IT Licence Fee		-	87.00	87.00
Document Upload		-	14.00	14.00
Client ID Checks		-	5.00	5.00
Companies House Searches			3.00	3.00
TOTAL COSTS AND CHARGES INCURRED		<u>1,195.35</u>	<u>376.20</u>	<u>1,571.55</u>
BALANCE		<u>683.06</u>	<u>540.47</u>	<u>1,223.53</u>
MADE UP AS FOLLOWS				
Balance at Bank		796.99	649.16	1,446.15
VAT Control Account		(113.93)	(108.69)	(222.62)
		<u>683.06</u>	<u>540.47</u>	<u>1,223.53</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 17 NOVEMBER 2015 TO 16 NOVEMBER 2017

Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	SmartSearch	Electronic client verification	5.00	-	5.00	-
Bond Fee	AUA Insolvency Risk Specialists	Insurance bond	25.00	-	25.00	-
Company Searches	Companies House	Extraction of company information from Companies House	3.00	-	3.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	14.00	7.00	14.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	236.25	-	236.25	-
Storage Costs		Storage of books and records	8.93	2.98	5.95	2.98
		Total standard expenses	379.18	9.98	376.20	2.98

Case Specific Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agent's Valuation and Disposal Fee	Charles Taylor	Valuation and sale of assets	1,145.35	-	1,145.35	-
Professional Fees	EK Employment Law Consultants	ERA Advice	50.00	-	50.00	-
		Total case specific expenses	1,195.35	-	1,195.35	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.