

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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24/01/2020

#174

COMPANIES HOUSE

### 1 Company details

Company number 0 1 9 9 2 4 7 1

Company name in full Commercial 2016 Limited

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

### 2 Liquidator's name

Full forename(s) Michael

Surname Solomons

### 3 Liquidator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

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

### 5 Liquidator's address ②

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 3 | <sup>d</sup> 0 | <sup>m</sup> 1 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |
| To date   | <sup>d</sup> 2 | <sup>d</sup> 9 | <sup>m</sup> 1 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 9 |

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 2 | <sup>d</sup> 3 | <sup>m</sup> 0 | <sup>m</sup> 1 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

**TO ALL MEMBERS AS ADDRESSED**

Our ref: BJ/COM002MS

23 January 2020

Dear Sirs

**Commercial 2016 Limited – In Members’ Voluntary Liquidation (“the Company”)**

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 30 November 2016.

In accordance with section 92A of the Insolvency Act 1986, I have prepared my third annual progress report on the Company for the period 30 November 2018 to 29 November 2019 (the reporting period). Statutory information regarding the Company is attached at ***Appendix I***.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) which is designed to provide a step by step guide to the Liquidation process.

**CONDUCT OF LIQUIDATION**

The Company previously operated as a provider of communications, advertising and public relations services but ceased to trade in 2015. A share sale of the holding company was completed and the Company was placed into Members’ Voluntary Liquidation immediately following this transaction.

During this reporting period I have continued to liaise with both the pre-appointment bankers and entities that were previously associated with the Company regarding funds that were identified as having been held on an account in the Company’s name. Following investigations by all parties it was decided that the funds should have been transferred to another entity pre-appointment but that the transaction had not occurred. Accordingly, the relevant authority was provided so that this transaction could now be actioned.

I have also continued to liaise with HM Revenue & Customs regarding PAYE returns that were erroneously filed in the Company’s name. I have been advised this issue has been rectified and am currently awaiting clearance so that I can proceed to closure.

Furthermore, I have attended to the statutory matters incumbent upon liquidators generally such as reporting to members and completing any required tax returns so that clearance can be obtained in order to close the Liquidation.

## **RECEIPTS AND PAYMENTS ACCOUNT**

A receipts and payments account for the reporting period, and also for the whole period of the Liquidation, is attached at **Appendix II**. No bank account was opened upon my appointment and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

## **ASSETS**

### **Cash at bank**

As previously advised, it was subsequently identified that there was a refund due from the pre-appointment bankers. Further investigation identified that these funds should have been included as part of the pre-appointment sale transaction and so the relevant instruction has been provided to the bank.

## **LIABILITIES**

### **Secured creditor**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets. The charges held by Coutts & Company were satisfied as part of the sale of the wider group and the relevant forms were subsequently filed at Companies House.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

All creditors were paid in full pre-appointment as part of the sale of the wider group of companies.

### **Share Capital**

No distributions have been made or will be made as the only funds would be the capital due in respect of the shareholding.

## **JOINT LIQUIDATORS' REMUNERATION**

The Liquidators were authorised to be remunerated for the conduct of the Liquidation on a fixed fee basis of £5,000 plus VAT, by the directors on 30 November 2016 and by the member at a meeting held on 30 November 2016. This fee was settled by the directors in full during this reporting period, in accordance with that approval.

The Liquidators were also authorised to be remunerated on the basis of time costs properly incurred in relation to any unforeseen matters, such as an HM Revenue & Customs investigation or complicated tax affairs. As previously reported, whilst unforeseen matters have occurred it is not anticipated that further remuneration authorisation will be requested at this time.

A description of the work undertaken during this reporting period as follows:

### **Administration and planning**

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the members, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Case planning and administration.

### Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the members, but has to be undertaken to meet our statutory obligations.

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Case bordereau.
- Preparing reports to members.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Liaising with HMRC to obtain tax clearance.

A guide to fees can be found at [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/) and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that any member with the permission of the Court, or with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, any member with the permission of the Court, or with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

### JOINT LIQUIDATORS' DISBURSEMENTS

Category 2 disbursements were agreed by members at the meeting held on 30 November 2016, and are as detailed in BM Advisory's policy on fees, attached at **Appendix III**. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority. Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this period and to date, together with details of what has been paid in this period and what remains unpaid.

|                       |            | Estimated<br>total cost | Incurred<br>in period | Incurred<br>to date | Paid during<br>period | Remains<br>unpaid |
|-----------------------|------------|-------------------------|-----------------------|---------------------|-----------------------|-------------------|
|                       |            | £                       | £                     | £                   | £                     | £                 |
| Statutory advertising | Category 1 | 288                     | -                     | 216                 | -                     | -                 |
| Bond                  | Category 1 | 15                      | -                     | 15                  | -                     | -                 |
| <b>TOTAL</b>          |            | <b>303</b>              | <b>-</b>              | <b>231</b>          | <b>-</b>              | <b>-</b>          |

The expenses incurred have not exceeded the estimate previously given to members and I do not anticipate that they will exceed the original estimate. These expenses were settled by the directors but as a result of a change in required statutory advertisements it is anticipated that a refund will be due and this will be processed when proceeding to closure.

### SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at [www.bm-advisory.com/about/legals-compliance/](http://www.bm-advisory.com/about/legals-compliance/). If you have any queries on this report, please contact Sam Constable of this office, on 020 7549 2496.

Yours faithfully



**Michael Solomons**  
Joint Liquidator

## APPENDIX I

### STATUTORY INFORMATION

|                                   |   |
|-----------------------------------|---|
| Company name:                     | Commercial 2016 Limited                                     |
| Registered office:                | 82 St John Street, London, EC1M 4JN                         |
| Former registered office:         | Federation House, Vyse Street, Hockley, Birmingham, B18 6LT |
| Former trading address:           | Federation House, Vyse Street, Hockley, Birmingham, B18 6LT |
| Registered number:                | 01992471  |
| Joint Liquidators' names:         | Michael Solomons and Andrew Pear                            |
| Joint Liquidators' address:       | 82 St John Street, London, EC1M 4JN                         |
| Liquidators' date of appointment: | 30 November 2016  |

**Commercial 2016 Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| <b>Declaration<br/>of Solvency<br/>£</b> |                       | <b>From 30/11/2018<br/>To 29/11/2019<br/>£</b> | <b>From 30/11/2016<br/>To 29/11/2019<br/>£</b> |
|--|-----------------------|--|--|
|  | ASSET REALISATIONS    |  |  |
| 1.00                                     | Book Debts            | <u>NIL</u>                                     | <u>NIL</u>                                     |
|  |                       | NIL  | NIL  |
|  | DISTRIBUTIONS         |  |  |
| 1.00                                     | Ordinary Shareholders | <u>NIL</u>                                     | <u>NIL</u>                                     |
|  |                       | NIL  | NIL  |
| <b>2.00</b>                              |                       | <b><u>NIL</u></b>                              | <b><u>NIL</u></b>                              |
|  | REPRESENTED BY        |  |  |
|  |                       |  | <b><u>NIL</u></b>                              |

## BM ADVISORY

### STATEMENT OF POLICY ON FEES

#### Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

#### Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2014 the hourly rates applicable are:

| Grade                | £   |
|----------------------|-----|
| Partner 1            | 430 |
| Partner 2            | 380 |
| Associate Director   | 360 |
| Senior Manager       | 340 |
| Manager              | 310 |
| Assistant Manager    | 285 |
| Senior Administrator | 240 |
| Administrator        | 185 |
| Junior Administrator | 125 |
| Cashier              | 115 |
| Support staff        | 85  |

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/).

#### Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:


|                             |  |
|-----------------------------|--|
| Meeting room hire           | Up to £200   |
| Postage                     | £0.51 - £2.25  |
| Mileage (per mile)          | At the HMRC approved mileage rate at the time the mileage was incurred |
| Photocopies (per sheet)     | £0.15  |
| Storage (per box per month) | £0.35  |


The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.





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|  <b>Presenter information</b>   |                   |
|--|-------------------|
| 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   | Sam Constable     |
| Company name   | BM Advisory       |
|  |                   |
| Address  | 82 St John Street |
|  |                   |
| Post town  | London            |
| County/Region  |                   |
| Postcode   | E C 1 M 4 J N     |
| Country  |                   |
| DX   |                   |
| Telephone  | 020 7549 8050     |

|  <b>Checklist</b>    |
|---|
| <b>We may return forms completed incorrectly or with information missing.</b>                           |
| <b>Please make sure you have remembered the following:</b>  |
| <input type="checkbox"/> The company name and number match the information held on the public Register. |
| <input type="checkbox"/> You have attached the required documents.                                      |
| <input type="checkbox"/> You have signed the form.  |

|  <b>Important information</b> |
|--|
| <b>All information on this form will appear on the public record.</b>  |

|  <b>Where to send</b>                                  |
|---|
| <b>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</b> |
| The Registrar of Companies, Companies House,<br>Crown Way, Cardiff, Wales, CF14 3UZ.<br>DX 33050 Cardiff.                               |

|  <b>Further information</b>   |
|--|
| For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a> |
| <b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></b>   |