

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A20 *AA8TQ06L* #390
16/07/2021
COMPANIES HOUSE

1	Company details	
Company number	0 2 7 3 1 8 8 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Big Bang Promotions International Limited	
2	Liquidator's name	
Full forename(s)	Asher	
Surname	Miller	
3	Liquidator's address	
Building name/number	Pearl Assurance House	
Street	319 Ballards Lane	
Post town	London	
County/Region		
Postcode	N 1 2 8 L Y	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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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 **Matthew Hull**

Company name **Begbies Traynor (London) LLP**

Address **29th Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**



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

IN THE MATTER OF
BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FOURTH ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 14 MAY 2021**

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- A. Cumulative Receipts and payments account from 15 May 2017 to 14 May 2021
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- B. Cumulative Time Analysis for the Period from 15 May 2017 to 14 May 2021.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 15 May 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 14 May 2021.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Big Bang Promotions International Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 02731883
Trading address: Magna Science Adventure Centre, Sheffield Road, Templeborough,
Rotherham, S60 1DX

(c) Liquidator's name and address:

Asher Miller, Office Holder Number: 9251, of Begbies Traynor (formerly David Rubin & Partners), and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

Please note that with effect from 17 March 2021, David Rubin & Partners became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the liquidation of the Company will be conducted which will continue to be dealt with by the existing team.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 15 May 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

As detailed in my previous reports, the Company's assets were sold to UKBC Limited ("UKBC"), an entity connected to Jon Snape, the Company's director, on 15 May 2017.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

The consideration was made up as follows:

	£
Plant and machinery	8,048.69
Office Equipment	9,249.02
Fixture & Fittings	698.43
Stock	499.86
Motor Vehicles	4,000.00
Investments	1,504.00
Goodwill	8,000.00
Total	<u>32,000.00</u>

The Sale and Purchase Agreement ("the Agreement") provided for an initial payment of £6,000 upon completion of the sale, and the balance by 26 weekly instalments of £1,000, and as detailed in my previous report, the sale consideration has been received in full.

The liquidation had remained open due to investigations into the status of certain book debts detailed within the Company's records. It has now been established that the Company has no realisable debtors and consequently the liquidation will shortly be closed.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 15 May 2017 to 14 May 2021.

1. Receipts

1.1 Realisation of Assets

As detailed in full above, the following has been received in respect of the deferred consideration due from the sale of the Company's assets to UKBC, which is apportioned as follows:

	£
Plant and Machinery	8,048.69
Office Equipment	9,249.02
Fixture & Fittings	698.43
Stock	499.86
Motor Vehicles	4,000
Investments	1,504
Goodwill	8,000
Total	<u>32,000.00</u>

1.2 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £24.45, of which £1.14 was received during the year under review.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

1.3 Third Party funds

This amount relates to VAT reclaimed on invoices raised by lawyers acting for the Company on behalf of its insurers on an ongoing legal issue.

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.4 Meeting Costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

2.5 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has been paid £450 for 9 hours.

2.6 Legal fees

The amount of £1,500 plus VAT was paid to Keystone Law in respect of their services in the preparation of the Asset Sale Agreement. There is no amount outstanding in respect of legal fees.

Keystone Law have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Keystone Law charged a fixed fee for this work.

2.7 Liquidator's Remuneration

Remuneration drawn during the liquidation totals £14,500.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Liquidator's Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current
	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Liquidator's remuneration

My time costs for the year under review are £4,311.50. This represents 14 hours and 6 minutes at an average rate of £305.78 per hour.

I have also reviewed my cumulative time costs for the period from 15 May 2017 to 14 May 2021 and would report that my total time costs are £27,979.50. for 121 hours and 6 minutes, which equates to an average cost of £231.04 per hour. A breakdown of my time charges is also set out in Appendix B(i).

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

I initially provided creditors a fee estimate £41,212.50 for the liquidation. The time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: B471@drco.co.uk

PASSWORD: 174Btc*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Securing and insuring the Company's physical assets, liaising with our agents in this regard.
- iv) Negotiating a sale of the Company's assets and instructing solicitors to prepare the relevant sale documentation in this regard.
- v) Discussions with the purchaser of the Company's assets to agree payment plans in respect of outstanding deferred consideration.
- vi) Monitoring receipt of the sale consideration and allocating funds accordingly.
- vii) Advertising the appointment of the liquidator in the prescribed manner.
- viii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Director pursuant to the requirements of the Company Directors Disqualification Act 1986.
- ix) Opening a designated bank account and dealing with the movement of funds.
- x) Collecting, sorting and archiving the Company's books and records.
- xi) Filing the appropriate documents relating to the liquidation at Companies House.
- xii) Periodic case and file reviews to ensure compliance with regulatory obligations.
- xiii) Dealing with various queries from the Company's directors.
- xiv) Conducting further investigations into certain book debts listed within the Company's records.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

The Company has no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As the Company has not created a floating charge, the provisions of Section 176A will not apply.

(ii) Preferential creditors

The Company has no preferential creditors.

(iii) Unsecured creditors

The claims of 9 unsecured creditors totalling £354,117.49 have been received compared to 20 creditors totalling £399,785.12 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

No matters remain outstanding and consequently the liquidation will shortly be closed.

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either the case manager, Matthew Hull, or his assistant, Trupti Patel, at this office.



ASHER D MILLER FCA - LIQUIDATOR

DATE: 09 July 2021

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 15 MAY 2017 TO 14 MAY 2021**

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>14 May 2021</u> £
<u>Balance brought forward</u>			1,445.91
<u>Receipts</u>			
Plant and machinery	8,053.00	8,048.69	0.00
Office equipment	9,249.00	9,249.02	0.00
Fixtures and Fittings	698.00	698.43	0.00
Motor Vehicles	4,000.00	4,000.00	0.00
Investments	1,700.00	1,504.00	0.00
Goodwill	10,000.00	8,000.00	0.00
Stock	500.00	499.86	0.00
Debtors	1,343.00	0.00	0.00
Third Party funds		3,848.30	3,848.30
Bank interest received		24.45	1.14
		<u>35,872.75</u>	<u>5,295.35</u>
<u>Payments</u>			
Statement of affairs fee		13,606.00	0.00
Specific Bond		117.60	0.00
Meeting costs		150.00	0.00
Carriage & Archiving		450.00	0.00
Statutory advertising		253.80	0.00
Legal fees		1,500.00	0.00
Storage costs		1,400.00	1,400.00
Office holders fees		14,500.00	0.00
		<u>31,977.40</u>	<u>1,400.00</u>
<u>Receipts less Payments</u>		<u>3,895.35</u>	<u>3,895.35</u>
<u>Represented by:-</u>			
Balance at bank		3,895.35	
VAT Recoverable		<u>0.00</u>	
		<u>3,895.35</u>	

BIG BANG PROMOTIONS INTERNATIONAL LIMITED - CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S TIME COSTS FROM 15 MAY 2020 To 14 MAY 2021

APPENDIX B

Staff Grade		Snr Mngr	Mngr	Snr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.2	0.3	0.2		0.7	256.50	366.43
	Administration			1.0		1.0	295.00	295.00
	Total for General Case Administration and Planning:	0.2	0.3	1.2		1.7	551.50	324.41
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.2			0.2	79.00	395.00
	Banking and Bonding				1.4	1.4	266.00	190.00
	Statutory reporting and statement of affairs		1.8	4.7		6.5	2,016.50	310.23
	Total for Compliance with the Insolvency Act, Rules and best practice:		2.0	4.7	1.4	8.1	2,361.50	291.54
Dealing with all creditors claims (including employees), correspondence and distributions	Others		0.5			0.5	197.50	395.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.5			0.5	197.50	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax		0.8	3.0		3.8	1,201.00	316.05
	Total for Other matters:		0.8	3.0		3.8	1,201.00	316.05
	Total hours by staff grade:	0.2	3.6	8.9	1.4	14.1		
	Total time cost by staff grade £:	79.00	1,341.00	2,625.50	266.00		4,311.50	
	Average hourly rate £:	395.00	372.50	295.00	190.00			305.78

APPENDIX B

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