

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

SATURDAY



A11 *A7GZJ04J*
20/10/2018 #309
COMPANIES HOUSE

1 Company details

Company number 0 2 9 9 1 2 6 8

Company name in full Pagebase Limited T/A Cutting Edge

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Renshaw

Surname

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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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 **Jenni Lane**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000**



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

**Liquidator's Annual
Progress Report to
Creditors & Members**

**Pagebase Limited T/A Cutting Edge
- In Liquidation**

19 October 2018

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION

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- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Pagebase Limited T/A Cutting Edge (the **Company**) on 24 August 2016.
- 1.2 This progress report covers the period from 24 August 2017 to 23 August 2018 (the **Period**) and is to be read in conjunction with my previous progress report which has been issued.
- 1.3 The principal trading address of the Company was 105 Wimborne Road West, Wimborne, Dorset, BH21 2ED. The business traded under the name Cutting Edge.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02991268.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.7 Below are details of the work I have undertaken during the reporting period: -

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- (i) Preparing and issuing an annual progress report to members and creditors;
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iv) Updating case files on my firm's insolvency software;
- (v) Storing the Company's books and records;
- (vi) Case progression reviews;
- (vii) Maintaining the liquidation estate cashbook and bank account;
- (viii) Dealing with all post-appointment VAT and corporation tax compliance;
- (ix) Instructing Grace and Good Ltd, an independent firm of corporate debt collection agents, to assist me in recovery of the directors' loan accounts balances and liaising with them regarding the same;

2.8 Based on the current position of the case, the current work which remains to be completed is the following: -

- i) Continued recovery action in respect of the overdrawn Director's Loan Account balances; see section 2.11 below;
- ii) Where sufficient funds are realised in respect of the overdrawn loan account balances to merit a distribution to unsecured creditors: agreement of unsecured creditor claims and payment of a dividend;
- iii) Issuance of the Liquidator's final account to creditors once all outstanding matters have been resolved.

Realisation of Assets

2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.10 No realisations were achieved during the Period.

2.11 Director's Loan Account

- (i) The Directors' Statement of Affairs indicated that there were overdrawn Director's loan account balances due from the Directors, Mr and Mrs Eldret totalling £82,468. It was originally uncertain if recoveries would be achieved from this source. No recoveries were achieved during the Period.

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- (ii) As previously reported, further investigation into movements on the loan account in the period since the last financial statements has indicated that the amount due is in the region of £80,000.
- (iii) Having considered Mr and Mrs Eldret's ability to repay the loan account balance, I instructed Grace and Good Ltd, an independent firm of corporate debt collection agents, to assist me in negotiating a settlement.
- (iv) Following discussions, in October 2017 Mr and Mrs Eldret placed their jointly owned property on the market for sale but have not yet received any offers.
- (v) The property remains on the market and Mr and Mrs Eldret are providing regular updates to my agent on the progress in achieving a sale and other possibilities of generating funds to settle the loan account. I hope to provide a more substantive update in my next progress report.

Unrealised Assets

2.12 Based on the current position of the case, the remaining unrealised assets include the following: -

- (i) The overdrawn Directors' Loan Account balances totalling circa £80,000; recovery action in this regard is on-going.

Creditors (claims and distributions)

2.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

2.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.16 I consider the following matters worth noting in my report to creditors at this stage:

- There is no secured creditor
- There are no preferential claims
- I have received claims totalling £214,047.94 from seven creditors. I have yet to receive claims from three creditors whose debts are estimated to total £1,350.38 as per the Directors' Statement of Affairs.

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION**Investigations**

- 2.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.18 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 3.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have received claims totalling £214,047.94 from seven creditors. I have yet to receive claims from three creditors whose debts are estimated to total £1,350.38 as per the Directors' Statement of Affairs.
- 3.5 Whilst there are insufficient monies in hand to make a distribution at present, the future dividend prospects for unsecured creditors in this case depend on the level of realisations achieved from the overdrawn Director's Loan Account balances. Should a dividend become payable to unsecured creditors, my office will issue notice of the same.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the Liquidator's remuneration be on the basis of a fixed fee of £12,000 plus VAT.
- 4.2 In addition, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of all assets (excluding cash at bank and

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION

in hand) disclosed on the Directors' Statement of Affairs.

- 4.3 Furthermore, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of any property not anticipated in the Directors' Statement of Affairs or any rights of action bestowed on him by the relevant sections of the Insolvency Act 1986.
- 4.4 The basis of recharging category 2 disbursements incurred by the Liquidator is fixed and payable on the basis of the firm's published tariff and the Liquidator is authorised to be reimbursed such disbursements as and when funds permit.
- 4.5 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.6 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	% agreed	Total fees invoiced to date	Fees not yet drawn
Other debtor – asset sale	£Nil	£1,000	40%	£Nil	£400
Overdrawn Director's Loan Account	£Nil	£Nil	40%	£Nil	£N/A

- 4.7 No remuneration has been drawn during the period.
- 4.8 To date, the Liquidator has drawn £421.67 plus VAT against the total set fee agreed of £12,000 plus VAT approved by creditors.
- 4.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.10 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

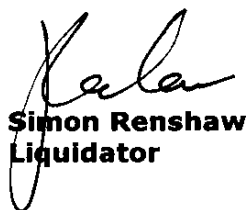
- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

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6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at jal@aabrs.com.

Yours faithfully,



Simon Renshaw
Liquidator

Appendix A

**Pagebase Limited T/A Cutting Edge
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 24/08/2017 To 23/08/2018 £	From 24/08/2016 To 23/08/2018 £
	ASSET REALISATIONS		
5,000.00	Cash in Hand - Sale of Assets	NIL	5,000.00
1,000.00	Other Debtor - Sale of Assets	NIL	1,000.00
Uncertain	Overdrawn Directors' Loan Accounts	NIL	NIL
	Bank Interest Gross	0.10	0.47
		0.10	6,000.47
	COST OF REALISATIONS		
	Specific Bond	NIL	40.00
	R4.62 - Expenses of Creditors Meeting	NIL	77.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	NIL	421.67
	Storage Costs	NIL	50.00
	Statutory Advertising	NIL	154.00
		NIL	(5,742.67)
	UNSECURED CREDITORS		
(3,599.38)	Trade & Expense Creditors	NIL	NIL
(57,715.83)	Banks/Institutions	NIL	NIL
(10,830.33)	HM Revenue & Customs (PAYE)	NIL	NIL
(8,599.62)	HM Revenue & Customs (Corporation	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(74,746.16)		0.10	257.80
	REPRESENTED BY		
	Bank 1 Deposit		257.80
			257.80

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION**Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we have used the services of the following sub-contractors:

Service	Provider	Basis of fee arrangement	Cost to date
Collection agents	Grace and Good Ltd	Percentage of recoveries	£Nil
Investigation into a potential rates refund	CAPA Ltd	Percentage of recoveries	£Nil

2 Professional Advisors

- 2.1 On this assignment, we have not used the services of any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Category 1	Estimated cost - £
Agents' costs for adjudication	500.00
Statutory advertising	300.00
Specific penalty bond	250.00
Category 2	
Postage - 1 st Class (circulars only, per copy & depending on size) - 50p - £1.00	14.00
Postage - 2 nd Class (circulars only, per copy & depending on size) - 40p - 75p	23.00
Photocopying (circulars only, per page) - 15p	25.50
Room hire (per hour, minimum charge £25.00) - £25.00	50.00
Mileage (Insolvency Practitioner and business staff mileage re-imbursement at HMRC rates) - 45p/mile	90.00
Storage (per box, per year) - £50	50.00

PAGEBASE LIMITED T/A CUTTING EDGE - IN LIQUIDATION**Current position of Liquidator's expenses**

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Category 1	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond (1)	40.00	0.00	0.00	40.00
R4.62 – expenses of creditors' meeting – statutory advertising (2)	77.00	0.00	0.00	77.00
R4.62 – expenses of creditors' meeting – travel expenses	0.00	0.00	88.00	88.00
Statutory advertising (2)	154.00	0.00	0.00	225.15
Category 2				
Storage costs (3)	50.00	0.00	50.00	150.00

(1) The bond premium is a fixed charge dependent on the level of security required and is subject to increase where the level of realisations into the estate exceeds £10,000.

(2) My initial estimate made a provision of £300 plus VAT for statutory advertising based on four adverts at £75 plus VAT each. However, whilst the estimate remains the same, due to changes in both statutory advertising requirements and pricing structures, it is now broken down as follows: three adverts already placed and charged at £77 plus VAT each (notice of the initial creditors' meeting, notice of the winding up resolution and notice of my appointment) and a provision for the advertisement of a Notice of Intended Dividend which is now £71.15 plus VAT.

(3) One box of records has been received, incurring a charge of £50.00 plus VAT. The total estimate of £250.00 plus VAT has been revised down to £150.00 plus VAT on the assumption that the case will remain open for 2.5 years.

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.