

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03487880

Name of Company

Creative Media Techniques Limited

I / We

Sukhvinder Kaur Bains, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH

Peter John Windatt, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/08/2015 to 18/08/2016

Signed



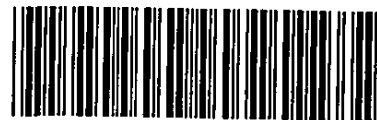
Date

4-10-16

BRI Business Recovery & Insolvency  
100 St James Road  
Northampton  
NN5 5LF

Ref 6577H/SB/PJW/jka

THURSDAY



\*A5HZL74P\*

A22

20/10/2016

#452

COMPANIES HOUSE

**Creative Media Techniques Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 19/08/2015 To 18/08/2016
	<b>SECURED ASSETS</b>	
20,100 00	Plant and Machinery subject to finance	NIL
		NIL
	<b>SECURED CREDITORS</b>	
(13,000 00)	Less amounts due to Lombard	NIL
		NIL
	<b>ASSET REALISATIONS</b>	
	Plant and Machinery	16,000 00
1,500 00	Motor Vehicles	1,550 00
45,000 00	Directors' Loan Accounts	NIL
	Bank Interest Gross	1 94
		17,551 94
	<b>COST OF REALISATIONS</b>	
	Insolvency Bond	147 00
	Preparation of Statement of Affairs	4,686 00
	Liquidators' Remuneration	6,400 00
	Accountancy Fees	825 00
	BRV (UK) Ltd	2,237 40
	Legal Fees	425 00
	Room Hire	50 00
	Company Searches	1 00
	Stationery and Postage	90 62
	Statutory Advertising	296 00
	Insurance of Assets	132 50
	Utilities Refund	(82 75)
		(15,207 77)
	<b>PREFERENTIAL CREDITORS</b>	
(3,785 00)	Employees' Wage Arrears and Holiday	NIL
		NIL
	<b>FLOATING CHARGE CREDITORS</b>	
(30,000 00)	National Westminster Bank Plc	NIL
		NIL
	<b>UNSECURED CREDITORS</b>	
(75,824 00)	Trade and Expense Creditors	NIL
(64,801 00)	HMRC	NIL
(32,169 00)	Redundancy and Pay in Lieu of Notice	NIL
(5,552 00)	Non preferential wage arrears	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(1,000 00)	Ordinary Shareholders	NIL
		NIL
<b>(159,531.00)</b>		<b>2,344.17</b>
	<b>REPRESENTED BY</b>	

VAT Receivable  
Current Account

585 00

1,759 17

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**2,344.17**

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Sukhvinder Kaur Bains  
Joint Liquidator

**CREATIVE MEDIA TECHNIQUES LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 18 AUGUST 2016**

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**CREATIVE MEDIA TECHNIQUES LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 18 AUGUST 2016**

**1. Statutory and general information**

**Company number:** 03487880

**Date of incorporation:** 2 January, 1998

**Previous name(s) of Company:** None

**Registered office:** 100 St James Road  
Northampton  
NN5 5LF

**Formerly:** Unit 30 Ground Floor Offices  
Green End Gamlingay  
Sandy  
Bedfordshire  
SG19 3LF

**Liquidators:** Sukhvinder Kaur Bains of BRI Business Recovery and Insolvency, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 9990 and Peter John Windatt of BRI Business Recovery and Insolvency, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 8611

**Date of appointment:** 19 August, 2015

**2. Joint liquidators' actions since appointment**

2.1 This report should be read in conjunction with my receipts and payments account which is attached, please note that the figures are shown net of VAT

2.2 As noted in my receipts and payments account, the directors' loan accounts have realised significantly less than estimated in the statement of affairs. Greater detail is provided below

**2.3 Plant and Machinery**

The Company's plant and machinery was valued by independent agents, BRV (UK) Limited, at approximately £21,000. Enquiries established that some of the plant and equipment was subject to outstanding finance totalling £13,000. After taking into account the amounts due to the hire purchase company, the estimated amount to be realised in respect of plant and machinery was £7,100. A sale was completed in October 2015 in the amount of £16,000, more than was originally anticipated in the statement of affairs.

**2.4 Motor Vehicles**

An amount of £1,500 was shown in the statement of affairs as the estimated to realise value for a vehicle owned by the Company. Following my appointment an amount of £1,550 was realised from the sale of the vehicle.

2 5 Directors' Loan Accounts

An amount of £45,000 was shown in the statement of affairs as the estimated to realise value for the Directors' loan accounts after applying a 50% provision

2 6 Following my appointment, Anstee Goist, the Company's former accountants, completed a reconciliation of the directors' loan accounts. These reconciliations indicated that the following amounts due from the directors

Ram Malocca - £21,084 38

Gino Malocca - £28,749 28

Tim Fothergill - £24,933 12

2 7 I have instructed Premier Solicitors to advise and assist me in this matter and I am considering settlement options

2 8 I am currently liaising with my solicitors to agree how the payments are to be received

2 9 Utilities Refund

Following my appointment, an amount of £82 75 was received from E-On in respect of a refund due to the Company

2 10 Bank Interest Gross

An amount of £1 94 has been realised in respect of gross bank interest for the period

2 11 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise

**3. Investigation into the affairs of the Company**

3 1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

3 2 I received information from a creditor who was concerned about the conduct of the directors leading up to the liquidation. I took the following action where I considered that further investigation was justified:

- I reviewed the financial accounts for the years ending 2013 and 2014 and in particular, the level of dividends paid in those years and considered whether sufficient distributable reserves were available at the time
- I reviewed bank accounts statements for the year ending 2015 to identify payments to the directors. The only payments to the directors identified were in respect of remuneration as provided in the accounts for previous years.
- I reviewed the Company's bank statements to consider the nature and amount of payments made to creditors after 1 April 2015

3 3 Within six months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have

complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments

#### **4. Dividend prospects**

##### **4.1 Preferential creditors**

- I am awaiting confirmation of claims in respect of preferential creditors from the Redundancy Payments Service

##### **4.2 Unsecured creditors**

- I have received various claims from unsecured creditors and will commence the process of adjudicating claims if and when I am able to reach a suitable settlement in respect of the director's loan accounts

##### **4.3 Floating charge creditor and the prescribed part**

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply

#### **5. Pre-appointment remuneration**

##### **5.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows**

Fees	£4,686 plus VAT
Disbursements	£74 plus VAT – Statutory Advertising
Other Costs	£450 – BRV (UK) Limited

#### **6. Joint liquidators' remuneration**

##### **6.1 My remuneration was previously authorised by creditors at a meeting held on 19 August 2015 to be drawn on a time costs basis. My total time costs to 18 August 2016 amount to £8,835, which have been charged at an average charge out rate of £186.20. I have drawn £6,400 to date. A schedule of my time costs incurred to date is attached**

##### **6.2 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices**

#### **7. Joint liquidators' expenses**

##### **7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory**

##### **7.2 In respect of the payment detailed as Legal Fees for the amount of £425, this relates to sought from Premier Solicitors in respect of the Directors' loan accounts**

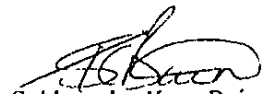
##### **7.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case**

**8 Further information**

- 8.1 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 joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 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 joint liquidators' 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.

**9. Conclusion**

- 9.1 The liquidation is not yet concluded because I am awaiting the completion of a settlement in respect of the outstanding director's loan accounts, after which time I will take steps to make a distribution to creditors, before proceeding to close the liquidation.
- 9.2 Should you have any queries regarding this matter please contact Jean Armstrong on 01908 317387

  
Sukhvinder Kaur Bains  
Joint Liquidator



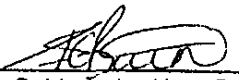
**Creative Media Techniques Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 18 August 2016**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Plant and Machinery subject to finance	20,100 00	0 00
Plant and Machinery		16,000 00
Motor Vehicles	1,500 00	1,550 00
Directors' Loan Accounts	45,000 00	0 00
Bank Interest Gross		1 94
Utilities Refund		82 75
		<hr/>
		17,634 69
		<hr/>
<b>PAYMENTS</b>		
Less amounts due to Lombard	(13,000 00)	0 00
Insolvency Bond		147 00
Preparation of Statement of Affairs		4,686 00
Liquidators' Remuneration		6,400 00
Accountancy Fees		825 00
BRV (UK) Ltd		2,237 40
Legal Fees		425 00
Room Hire		50 00
Company Searches		1 00
Stationery and Postage		90 62
Statutory Advertising		296 00
Insurance of Assets		132 50
Employees' Wage Arrears and Holiday Pay	(3,785 00)	0 00
National Westminster Bank Plc	(30,000 00)	0 00
Trade and Expense Creditors	(75,824 00)	0 00
HMRC	(64,801 00)	0 00
Redundancy and Pay in Lieu of Notice	(32,169 00)	0 00
Non preferential wage arrears	(5,552 00)	0 00
Ordinary Shareholders	(1,000 00)	0 00
		<hr/>
		15,290 52
		<hr/>
Net Receipts/(Payments)		2,344 17
		<hr/>

**MADE UP AS FOLLOWS**

Current Account	1,759 17
VAT Receivable / (Payable)	585 00
	<hr/>
	2,344 17
	<hr/>

  
Sukhvinder Kaur Bains  
Joint Liquidator

# BRI (UK) Limited

## SIP 9 Summary of hours and costs

from 01/01/1980 to 18/08/2016

Client 6577H Creative Media Techniques Limited

### Hours

Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £
Admin & planning	2 00		0 60	5 50	0 90	0 40		9 40	£1,713 50	£182 29
Cashiering	2 00			0 50	5 05			7 55	£1,255 00	£166 23
Creditors	0 10		2 00	2 60		0 30	0 70	5 70	£1 014 50	£177 98
Insolvency other						0 10		0 10	£11 00	£110 00
Investigations	0 70			7 80			0 10	8 60	£1,517 50	£176 45
Realisation of assets	3 80		1 50	10 10				15 40	£3,208 00	£208 31
Reporting				0 70				0 70	£115 50	£165 00
Posted time	8 60	0 00	4 10	27 20	5 95	0 80	0 80	47 45	£8,835 00	£186 20
Unposted time										
Total time										
Total time costs/grade	2,547 50		930 50	4,523 50	657 50	88 00	88 00	8,835 00		

12 October 2016