

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A18 *A6JANNY0* 16/11/2017 #328
COMPANIES HOUSE

1 Company details

Company number 0 3 4 8 7 8 8 0

Company name in full Creative Media Techniques Limited

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

2 Liquidator's name

Full forename(s) Sukhvinder Kaur

Surname Bains

3 Liquidator's address

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region

Postcode S G 5 1 E H

Country

4 Liquidator's name ①

Full forename(s) Peter John

Surname Windatt

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

5 Liquidator's address ②

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region

Postcode S G 5 1 E H

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 4

m 1

m 1

y 2

y 0

y 1

y 7

LIQ14

Notice of final account prior to dissolution in CVL



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

Jean Armstrong

Company name

BRI Business Recovery and Insolvency

Address

7 Paynes Park

Hitchin

Post town

Hertfordshire

County/Region

Postcode

S G 5 1 E H

Country

DX

Telephone

01908 317387



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

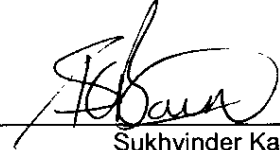
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

| Statement of Affairs £ | | From 19/08/2015 To 14/11/2017 £ | From 19/08/2015 To 14/11/2017 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 20,100.00 | Plant and Machinery subject to finance | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (13,000.00) | Less amounts due to Lombard | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Plant and Machinery | 16,000.00 | 16,000.00 |
| 1,500.00 | Motor Vehicles | 1,550.00 | 1,550.00 |
| 45,000.00 | Directors' Loan Accounts | 12,000.00 | 12,000.00 |
| | Bank Interest Gross | 2.12 | 2.12 |
| | | 29,552.12 | 29,552.12 |
| | COST OF REALISATIONS | | |
| | Insolvency Bond | 147.00 | 147.00 |
| | Preparation of Statement of Affairs | 4,686.00 | 4,686.00 |
| | Liquidators' Remuneration | 14,300.00 | 14,300.00 |
| | Accountant - CT Return | 50.00 | 50.00 |
| | Accountancy Fees | 825.00 | 825.00 |
| | BRV (UK) Ltd | 2,237.40 | 2,237.40 |
| | Legal Fees - Premier Solicitors | 1,920.00 | 1,920.00 |
| | Room Hire | 100.00 | 100.00 |
| | Company Searches | 1.00 | 1.00 |
| | Stationery and Postage | 101.80 | 101.80 |
| | Storage Costs | 86.00 | 86.00 |
| | Statutory Advertising | 296.00 | 296.00 |
| | Insurance of Assets | 132.50 | 132.50 |
| | Utilities Refund | (82.75) | (82.75) |
| | | (24,799.95) | (24,799.95) |
| | PREFERENTIAL CREDITORS | | |
| (3,785.00) | 24.05.17 Pref distribution 100p in the £ | 2,860.40 | 2,860.40 |
| | | (2,860.40) | (2,860.40) |
| | FLOATING CHARGE CREDITORS | | |
| (30,000.00) | 31.08.2017 Distribution 6.22 p in the £ | 1,891.77 | 1,891.77 |
| | | (1,891.77) | (1,891.77) |
| | UNSECURED CREDITORS | | |
| (75,824.00) | Trade and Expense Creditors | NIL | NIL |
| (64,801.00) | HMRC | NIL | NIL |
| (32,169.00) | Redundancy and Pay in Lieu of Notice | NIL | NIL |
| (5,552.00) | Non preferential wage arrears | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (159,531.00) | | (0.00) | (0.00) |

NIL



Sukhvinder Kaur Bains
Joint Liquidator

**CREATIVE MEDIA TECHNIQUES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 19 AUGUST 2015 TO 14 NOVEMBER 2017**

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- 2 Appendix 1 Joint liquidators' receipts and payments account**
- 3 Appendix 2 Summary of joint liquidators' time costs**
- 4 Appendix 3 BRI guide to fees and disbursements**

**CREATIVE MEDIA TECHNIQUES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 19 AUGUST 2015 TO 14 NOVEMBER 2017**

1. Summary of the matters dealt with during the course of the liquidation

1.1. This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached. Please note that the figures are shown net of VAT. Please also note that I am obliged to confirm to you that my receipts and payments account has been reconciled to the account held by the Secretary of State. In this case no funds were held by the Secretary of State therefore no account can be reconciled.

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

1.3. 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 for unencumbered assets. This was more than originally anticipated in the statement of affairs.

1.4. 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.

1.5. 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 for bad and doubtful debt.

Following my appointment, Anstee Gorst, the Company's former accountants, completed a reconciliation of the directors' loan accounts.

Ram Malocca - £21,084.38 and Gino Malocca - £28,749.28

On 27 October 2015, I wrote to Ram Malocca requesting payment of £21,084.38, being the amount calculated as due to the Company in respect of his director's loan account. In addition, I wrote to Gino Malocca requesting payment of the amount calculated to be due in respect of his director's loan account, being £28,749.28.

The directors informed me that they have both used personal funds to settle other Company liabilities under personal guarantees totalling approximately £29,000 and have raised additional finance to do so. Further sums of approximately £10,000 were paid personally in respect of suppliers and cash payments into the Company to assist with cash flow and as a result, they are not financially able to repay the outstanding sums.

I instructed solicitors to advise and assist in this matter and in light of advice received, I formed that view that due to the principle of subrogation, the payments made by the Ram Malocca and Gino Malocca would likely be offset against the directors loan accounts, which would affect the economic viability of pursuing them for the sums outstanding.

On 27 October 2015, I wrote to a former director, Tim Fothergill, requesting payment of £24,933.12, being the amount calculated as due to the Company in respect of his director's loan account. Tim Fothergill stated that at the time of his resignation from the Company in 2014 and in subsequent discussions with Ram Malocca, it was agreed that he would return all items of equipment held in his possession, that shares would be returned and that all liabilities would be discharged. I requested evidence of the agreement but none was provided to me.

I therefore instructed solicitors to advise and assist in this matter and despite their further requests for evidence of the agreement; Mr Fothergill did not provide the information requested. Shortly before I took steps to issue proceedings against Mr Fothergill for the recovery of the directors loan account, I received an offer of settlement in the amount of £12,000 which I accepted in full and final settlement. The funds were received by way of two monthly instalments of £6,000 on 31 October 2016 and 21 February 2017.

1.6. Bank interest gross

An amount of £2.12 was realised in respect of gross bank interest during the course of the liquidation.

1.7. Utilities Refund

Following my appointment, an amount of £82.75 was received from E-On in respect of a refund due to the Company.

- 1.8. 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.

2. Investigation into the affairs of the Company

- 2.1. 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.
- 2.2. 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.
- 2.3. 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.

3. Dividends

3.1. Preferential creditors:

- I have received and admitted for dividend purposes claims in respect of employees' wages and holiday pay. I have paid a dividend to these creditors amounting to 100p in the £.

3.2. Floating charge creditor and the prescribed part:

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply.
- Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.
- I have made a distribution of 6.22p in £ to the floating charge creditor.

3.3. Unsecured creditors:

- Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims, as regrettably, on current information, there are insufficient funds available for this class of creditor.

4. Joint liquidators' remuneration

4.1. At a creditors' meeting held on 19 August 2015, the creditors agreed that my remuneration would be payable on a time costs basis. As can be seen from the attached receipts and payments account, I have received the sum of £14,300 in respect of my remuneration. My total time costs for dealing with this case amount to £17,187 and you will note that this amounts to 92.25 hours at an average charge out rate of £186.31. This includes £1,541.50 incurred since my last progress report which represents 8.10 hours at an average charge out rate of £190.31. You will therefore appreciate that a balance of £2,887 will therefore not be paid to me, and will be written off.

4.2. 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 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.

5. Joint liquidators' expenses

5.1. Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory.

5.2. In respect of the payment detailed as Legal Fees for the amount of £1,920, this relates to advice sought from Premier Solicitors in respect of the directors' loan accounts and advice of the validity of the debenture in favour of National Westminster Bank Plc.

5.3. 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.

6. Further information

- 6.1. 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.
- 6.2. 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.

7. Conclusion

- 7.1. Within the 8 week period no objections have been received to the joint liquidator's release.
- 7.2. Should you have any queries regarding this matter please contact Jean Armstrong on 01908 317387.



Sukhvinder Kaur Bains
Joint Liquidator

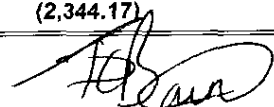
**Creative Media Techniques Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 19/08/2015 To 18/08/2016 (£) | From 19/08/2016 To 14/11/2017 (£) | Total (£) |
|--|---|--|--|----------------------|
| Plant and Machinery subject to finance | 20,100.00 | 0.00 | 0.00 | 0.00 |
| Plant and Machinery | | 16,000.00 | 0.00 | 16,000.00 |
| Motor Vehicles | 1,500.00 | 1,550.00 | 0.00 | 1,550.00 |
| Directors' Loan Accounts | 45,000.00 | 0.00 | 12,000.00 | 12,000.00 |
| Bank Interest Gross | | 1.94 | 0.18 | 2.12 |
| Utilities Refund | | 82.75 | 0.00 | 82.75 |
| | | 17,634.69 | 12,000.18 | 29,634.87 |
| PAYMENTS | | | | |
| Less amounts due to Lombard | (13,000.00) | 0.00 | 0.00 | 0.00 |
| Insolvency Bond | | 147.00 | 0.00 | 147.00 |
| Preparation of Statement of Affairs | | 4,686.00 | 0.00 | 4,686.00 |
| Liquidators' Remuneration | | 6,400.00 | 7,900.00 | 14,300.00 |
| Accountant - CT Return | | 0.00 | 50.00 | 50.00 |
| Accountancy Fees | | 825.00 | 0.00 | 825.00 |
| BRV (UK) Ltd | | 2,237.40 | 0.00 | 2,237.40 |
| Legal Fees - Premier Solicitors | | 425.00 | 1,495.00 | 1,920.00 |
| Room Hire | | 50.00 | 50.00 | 100.00 |
| Company Searches | | 1.00 | 0.00 | 1.00 |
| Stationery and Postage | | 90.62 | 11.18 | 101.80 |
| Storage Costs | | 0.00 | 86.00 | 86.00 |
| Statutory Advertising | | 296.00 | 0.00 | 296.00 |
| Insurance of Assets | | 132.50 | 0.00 | 132.50 |
| 24.05.17 Pref distribution 100p in the £ | (3,785.00) | 0.00 | 2,860.40 | 2,860.40 |
| 31.08.2017 Distribution 6.22 p in the £ | (30,000.00) | 0.00 | 1,891.77 | 1,891.77 |
| Trade and Expense Creditors | (75,824.00) | 0.00 | 0.00 | 0.00 |
| HMRC | (64,801.00) | 0.00 | 0.00 | 0.00 |
| Redundancy and Pay in Lieu of Notice | (32,169.00) | 0.00 | 0.00 | 0.00 |
| Non preferential wage arrears | (5,552.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (1,000.00) | 0.00 | 0.00 | 0.00 |
| | | 15,290.52 | 14,344.35 | 29,634.87 |
| Net Receipts/(Payments) | | 2,344.17 | (2,344.17) | 0.00 |

MADE UP AS FOLLOWS

| | | | |
|----------------------------|-----------------|-------------------|-------------|
| Current Account | 1,759.17 | (1,759.17) | 0.00 |
| VAT Receivable / (Payable) | 585.00 | (585.00) | 0.00 |
| | 2,344.17 | (2,344.17) | 0.00 |



Sukhvinder Kaur Bains
Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 01/01/1980 to 14/11/2017

Client 6577H Creative Media Techniques Limited

| Classification of work function | Hours | | | | | Junior Administrator | Assistants and support staff | Total | Time Cost £ | Average hourly rate £ |
|---------------------------------|----------|---------|-------------------|----------------------|---------------|----------------------|------------------------------|-----------|-------------|-----------------------|
| | Lead IP | Manager | Assistant manager | Senior administrator | Administrator | | | | | |
| Admin & planning | 2.60 | | 0.60 | 5.80 | 5 10 | 0 40 | | 14 50 | £2,495 00 | £172.07 |
| Cashiering | 4.20 | | | 0.50 | 12 65 | | 0 50 | 17 85 | £3,008.00 | £168.52 |
| Closing | 0.30 | | 1.20 | | 0 90 | | | 2 40 | £487 50 | £203.13 |
| Creditors | 1 30 | | 5 50 | 5.80 | 4 40 | 0 30 | 1 40 | 18 70 | £3,465.50 | £185.32 |
| Insolvency other | 0 70 | | | | | 0 10 | | 0 80 | £270.00 | £337.50 |
| Investigations | 0 70 | | | 9 70 | | | 0 10 | 10 50 | £1,840.50 | £175.29 |
| Realisation of assets | 5 20 | | 1 50 | 11 40 | | | | 18 10 | £3,894.00 | £215 14 |
| Reporting | 1 60 | | 0.60 | 1 70 | 5 20 | | 0 30 | 9 40 | £1,726 50 | £183 67 |
| Posted time | 16 60 | 0 00 | 9 40 | 34 90 | 28 25 | 0 80 | 2 30 | 92 25 | £17,187 00 | £186 31 |
| Unposted time | | | | | | | | | | |
| Total time | | | | | | | | | | |
| Total time costs/grade | 5 337 00 | | 2 096 50 | 5 832 50 | 3 578 00 | 88 00 | 255 00 | 17 187 00 | | |

14 November 2017

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 19/08/2017 to 14/11/2017

Client 6577H Creative Media Techniques Limited

| Classification of work function | Hours | | | | | Assistants and support staff | Total | Time Cost £ | Average hourly rate £ |
|---------------------------------------|---------|---------|----------------------|-------------------------|-------------------------|------------------------------------|----------|-------------|--------------------------|
| | Lead IP | Manager | Assistant manager | Senior administrator | Junior Administrator | | | | |
| Admin & planning | | | | 0.20 | | | 0.20 | £30.00 | £150.00 |
| Cashiering | 0.30 | | | 1.10 | | | 1.40 | £255.00 | £182.14 |
| Closing | 0.10 | | 0.50 | 0.20 | | | 0.80 | £169.50 | £211.87 |
| Creditors | 0.30 | | 0.40 | 0.50 | | 0.20 | 1.40 | £297.00 | £212.14 |
| Reporting | 0.50 | | 0.60 | 3.00 | | 0.20 | 4.30 | £790.00 | £183.72 |
| Posted time | 1.20 | 0.00 | 1.50 | 0.00 | 0.00 | 0.40 | 8.10 | £1,541.50 | £190.31 |
| Unposted time | | | | | | | | | |
| Total time | | | | | | | | | |
| Total time costs/grade | 436.50 | | 330.00 | 729.00 | | 46.00 | 1,541.50 | | |

14 November 2017

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

| Grade | Charge-out rate (£ per hour, charged in 6 minute units) |
|------------------------------------|---|
| Directors/Insolvency Practitioners | 295-370 |
| Managers and Assistant managers | 175-220 |
| Administrators | 115-150 |
| Secretaries & Support Staff | 115 |

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

| Category | Basis of charge |
|---------------------|---|
| Category 1 | |
| Indemnity Bond | At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment |
| Insurance of assets | At cost in relation to asset coverage requirements |
| Company searches | At cost incurred |
| Travel | At actual cost including train fare and all other public transport |
| Other | At actual cost charged |
| Category 2 | |
| Mileage | Motor vehicle at 45p per mile from 6 April 2011 |
| Room hire | Held at BRI offices: £50 Any other venue: at actual cost |
| Stationery | A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required |
| Photocopying | Specific calculation of 2 pence per sheet x number of creditors |
| Postage | Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors |
| Storage | Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum. |