

The Insolvency Act 1986

# **Notice of move from administration to creditors' voluntary liquidation** **2.34B**

Name of Company Go Creative Design Limited	Company number 03872326
In the High Court of Justice, Chancery Division, Manchester District Registry	Court case number 1504 of 2009

- (a) Insert name(s) and address(es) of administrator(s) **1/ We (a) Kerry Bailey and Jonathan Newell of PKF (UK) LLP, Sovereign House, Queen Street, Manchester, M2 5HR**
- (b) Insert name and address of registered office of company **having been appointed administrator(s) of (b) Go Creative Design Limited, c/o PKF (UK) LLP, Sovereign House, Queen Street, Manchester, M2 5HR**
- (c) Insert date of appointment **on (c) 21 May 2009 by (d) the directors of the company**
- (d) Insert name of applicant / appointor

hereby give notice that:

- (e) Insert name(s) and address(es) of liquidator(s) **the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Kerry Bailey and Jonathan Newell of PKF (UK) LLP, Sovereign House, Queen Street, Manchester, M2 5HR**

**will be the liquidator(s) of the company (IP No(s) 8780 and 6419)****1/ We attach a copy of the final progress report.**

Signed

Joint Administrator

Dated

12 October 2009

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record.

Kerry Bailey & Jonathan Newell  
PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

Tel. 0161 832 6307

Fax. 0161 832 3849

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff



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15/10/2009

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COMPANIES HOUSE

THURSDAY

**TO HIGH COURT OF JUSTICE, CHANCERY DIVISION, MANCHESTER DISTRICT REGISTRY  
TO THE REGISTRAR OF COMPANIES  
TO ALL KNOWN MEMBERS AND CREDITORS**

Our ref: JDN/JCT/MR/4014707

9 October 2009

Dear Sirs

**Go Creative Design Limited (In Administration) ("the Company")**

**Report to Creditors on the progress of the administration for the period 21 May 2009 (date of appointment) to 9 October 2009, pursuant to Rule 2.117 of the Insolvency Rules 1986**

**Introduction**

I write to give you a progress report on the conduct of the administration for the period from 21 May 2009 to 9 October 2009 and the financial position as at 9 October 2009.

The following appendices are attached to this report:

- Statutory Information
- Administrators' Receipts and Payments account to 9 October 2009
- Summary of the Administrators' Time Costs to 9 October 2009
- Form 2.34B, Notice of move from administration to creditors' voluntary liquidation

**Asset Realisations**

**Sale of the business and certain assets**

As detailed in the Administrators' proposals, which were approved with a modification at the initial meeting of creditors conducted by correspondence, the business and certain assets of the Company were sold to Go Create Limited for £10,500.

The consideration, along with the deferred element, has been received in full.

Tel 0161 832 5481 | Fax 0161 832 6307

Email [mike.roberts@uk.pkf.com](mailto:mike.roberts@uk.pkf.com) | [www.pkf.co.uk](http://www.pkf.co.uk)

PKF (UK) LLP | Sovereign House | Queen Street | Manchester | M2 5HR | DX 715600 Manchester

Important notice Partners and staff of PKF (UK) LLP acting as administrative receivers or administrators contract without personal liability. All insolvency appointment takers of PKF (UK) LLP are authorised by The Institute of Chartered Accountants in England and Wales, except R Barclay, A Buchanan and B Jackson who are authorised by The Institute of Chartered Accountants of Scotland and M Howard who is authorised by The Insolvency Practitioners Association.

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487.

A list of members' names is open to inspection at Farringdon Place, 20 Farringdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



**INVESTOR IN PEOPLE**

## **Book debts**

The outstanding sales ledger value upon appointment was circa £162,000. Approximately £120,000 of this value related to monies due from associated companies which are subject to insolvency procedures. There is presently no prospect of a return from these companies. The potential realisable value of the ledger was therefore approximately £42,000.

The Company factored the debts due from unassociated companies through RBS Invoice Finance ("RBSIF"). On 2 June 2009 the liability to RBSIF was £12,672. This included a contractual termination fee of £4,610 plus VAT, which RBSIF were entitled to levy upon the insolvency of the Company.

The RBSIF indebtedness from the Company has been collected out in full. The surplus being held by RBSIF as at 16 September 2009 was £5,190, with a remaining outstanding ledger value of circa £18,500.

The Company has also guaranteed the RBSIF liability of an associated company, AWA Limited ("AWA"), which is also in administration. It is our understanding that RBSIF will be repaid in full by AWA and there will therefore be no call on the guarantee provided by the Company. However, confirmation of this has not yet been received from RBSIF.

The repayment of any surplus funds from RBSIF to the Company will be sought by the duly appointed Liquidators. It will also fall to the Liquidators to seek reassignment of the Company's outstanding ledger and to pursue the remaining debtor for payment.

## **Secured Creditor**

The only debenture registered against the Company at Companies House is dated 24 September 2007 and is in favour of RBSIF. As outlined above, RBSIF have been repaid in full.

It should be noted that there is a debt due to Royal Bank of Scotland plc ("RBS") of circa £3,000. The Administrators have not had sight of any documentation to establish whether RBS will rank as a secured creditor or will be a non preferential creditor for this amount.

No charge has been registered against the Company at Companies House in favour of RBS, although they have been requested to provide copies of any security documentation they may have. It will also be necessary to establish whether the Company has provided any guarantees to RBS for the indebtedness of associated companies.

## **Preferential and Non-Preferential Creditors**

The prospect of a return to the preferential and non-preferential creditors is wholly dependent upon the recovery of book debts. Given that there is the potential for a return to creditors, the Company is being placed into Creditors Voluntary Liquidation in accordance with the modification made to the administrators' proposals put forward by HM Revenue and Customs at the time of the initial meeting of creditors. However, there will be no formal examination of preferential and non-preferential claims until such time as it is established that realisations are sufficient to allow a distribution to these classes of creditors.

## **Administrators' Remuneration and Costs**

From the date of appointment on 21 May 2009 to 9 October 2009, the Administrators and their staff have incurred time costs of £10,778, which represents 76 hours at an average charge out rate of £142 per hour.

A detailed time cost summary, along with a schedule of the current PKF (UK) LLP charge-out rates, is attached to this report.

The business of the initial meeting of creditors was conducted by correspondence, with the closing date for the return of voting forms being 23 July 2009. The creditors voted in favour of the Administrators being remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for time spent by them and their staff attending to matters arising in the Administration and that they be authorised to draw such remuneration on account.

No remuneration has been drawn to date.

Following the Company's move to liquidation the costs of the administration, including the Administrators' remuneration, will be discharged from the surplus funds received by the Liquidator. This is in accordance with paragraph 99(3) of Schedule B1 to the Insolvency Act 1986.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/cr](http://www.pkf.co.uk/cr), then click on the right hand link to "Creditors' guides to fees". A copy of the guide can be provided upon request by contacting this office.

Disbursements incurred since our appointment total £94.92 and I summarise these below.

	Category 1 disbursements £	Category 2 disbursements £
Office holders' bond	54.00	-
Postage	40.92	-
	<u>94.92</u>	<u>Nil</u>

Category 1 disbursements are those which generally comprise external supplies of incidental services identifiable to the client. Category 2 disbursements are generally services supplied internally and require the approval of creditors. The Administrators' disbursements will be settled in full along with their remuneration.

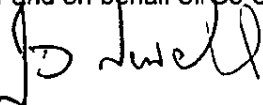
### Move to Liquidation

The administration order was due to automatically expire on 20 May 2010. However, HM Revenue & Customs proposed a modification to the Administrators' proposals, which required the Company to move to liquidation prior to 23 October 2009.

In accordance with this modification, a copy of this report has been duly filed with the Registrar of Companies together with the requisite Form 2.34B in order to move the Company from administration to creditors' voluntary liquidation. Once the Form and this report are registered at Companies House the administration will cease and the liquidation will commence, with the Administrators being appointed as the Liquidators.

Yours faithfully

For and on behalf of Go Creative Design Limited



**J D Newell**  
John Administrator

## Statutory Information

**Company name:** Go Creative Design Limited

**Date of incorporation:** 5 November 1999

**Nature of Business:** Graphic design and print management agency

**Trading address:** 69 Dane Road  
Sale  
Cheshire  
M33 7BP

**Registered office:** c/o PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

**Previously:** 69 Dane Road  
Sale  
Cheshire  
M33 7BP

**Company number:** 03872326

**Court:** High Court of Justice  
Chancery Division  
Manchester District Registry

**Court reference:** 1504 of 2009

**Administrators:** Kerry Bailey and Jonathan Newell  
PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

**Date of appointment:** 21 May 2009

**Appointers:** Director

**Directors:** Graeme Nicholas Preston Wood

**Company Secretary:** Graham Arthur Russell

**Shareholders:** Issued share capital of 100 shares with a nominal value of £1 each, all owned by Graeme Nicholas Preston Wood

**Go Creative Design Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 09 October 2009**

<b>RECEIPTS</b>	<b>Total (£)</b>
Business Intellectual Property	1.00
Commerical Records and the Customer List	1.00
Computer System	1.00
Fixtures and Fittings	2,495.00
Goodwill	3,000.00
Information Technology	1.00
Specific Contracts	1.00
Work in Progress	5,000.00
Bank Interest Gross	0.51
	<hr/>
	10,500.51
 <b>PAYMENTS</b>	
Agents/Valuers Fees	1,200.00
Agents/Valuers Expenses	35.00
Legal Fees	1,500.00
Legal Disbursements	30.00
Statutory Advertising	74.63
Insurance of Assets	117.60
	<hr/>
	2,957.23
 Balances in Hand	7,122.57
VAT Receivable	420.71
	<hr/>
	10,500.51

Go Creative Design Limited  
(In Administration)  
Time cost analysis for the period 21 May 2009 to 9 October 2009

Grade:

Narrative

Narrative	Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	£391 - £351 Amount (£)	Hours	£276 - £188 Amount (£)	Hours	£165 - £152 Amount (£)	Hours	£142 - £42 Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	293.25	0.75	-	-	-	-	-	-	293.25	0.75
Planning & Monitoring	-	-	55.20	0.20	-	-	184.60	1.30	239.80	1.50
Time Summaries & Billing	-	-	-	-	-	-	56.80	0.40	56.80	0.40
Cashiering Function Generally	-	-	81.90	0.35	-	-	270.21	3.37	352.11	3.72
Office Holders Tax Liabilities	-	-	-	-	-	-	284.00	2.00	284.00	2.00
Company Directors Disqualification Act 1986 Work	-	-	-	-	-	-	106.50	0.75	106.50	0.75
Secured Creditors (reporting/accounting for funds, etc)	-	-	82.80	0.30	-	-	76.10	0.55	160.90	0.85
Non Preferential Creditors	-	-	-	-	-	-	262.60	2.20	262.60	2.20
Employee Claims	-	-	23.40	0.10	421.65	2.65	1,856.80	14.00	2,301.85	16.75
Fixed Asset Realisation	-	-	276.00	1.00	-	-	376.30	2.65	652.30	3.65
Book Debt Realisations	-	-	82.80	0.30	-	-	1,176.60	8.30	1,261.40	8.60
Other Asset Realisations	-	-	-	-	-	-	149.10	1.05	149.10	1.05
Insurance & Bonding	-	-	-	-	-	-	224.70	1.65	224.70	1.65
Legal Correspondence/Litigation	-	-	55.20	0.20	-	-	134.90	0.95	190.10	1.15
General Administration	-	-	55.20	0.20	-	-	1,015.30	11.30	1,070.50	11.50
Statutory Compliance	391.00	1.00	331.20	1.20	-	-	1,988.00	14.00	2,710.20	16.20
General Advice	-	-	-	-	-	-	191.70	1.35	191.70	1.35
Negotiations/Discussions with Prospective Purchasers	-	-	-	-	-	-	269.80	1.90	269.80	1.90
<b>Total Costs:</b>	<b>684.25</b>	<b>1.75</b>	<b>1,043.70</b>	<b>3.85</b>	<b>421.65</b>	<b>2.65</b>	<b>8,628.01</b>	<b>67.72</b>	<b>10,777.61</b>	<b>75.97</b>

Average charge out rate = £141.87 per hour

## **SCHEDULE OF CORPORATE RECOVERY CHARGE-OUT RATES AND DISBURSEMENTS**

The table detailed below sets out the current hourly charge-out rates utilised by PKF (UK) LLP for charging staff time in corporate recovery and insolvency assignments.

Partner	£391
Director	£351
Senior Manager	£276
Manager	£234
Assistant Manager	£188
Supervisor	£165
Senior Administrator	£152
Administrator	£142-£59
Secretary	£78
Assistant	£42

It should be noted that the above rates increase from time to time over the period of the administration of each assignment.

### **Disbursements**

Disbursements necessarily and directly attributable to the assignment will be charged at cost, as invoiced to the estate or PKF (UK) LLP, with the exception of mileage which is charged at 47 pence per mile for the firm's cars and 36 pence per mile for employees' cars, which approximate to cost.