

**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

04069938

Name of Company

Editworks 2000 Limited

I / We
Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

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 29 May 2013 to 28 May 2014

Signed

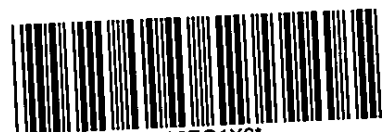


Date 4 June 2014

CBA
39 Castle Street
Leicester
LE1 5WN

Ref. NCM/JAR/002126/5

THURSDAY



A11 *A39FG1X6* 05/06/2014 #72
COMPANIES HOUSE

Our Ref NCM/JAR/002126/5
Contact Jodie Raymond
Direct Dial 0116 2140 568

cba
Insolvency Practitioners

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To All Members and Creditors

4 June 2014

Editworks 2000 Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above Company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 29 May 2013 to 28 May 2014.

Company Information

Company Name	Editworks 2000 Limited
Registered Number	04069938
Registered Office	CBA 39 Castle Street Leicester LE1 5WN

Liquidator

The Liquidator of the Company was appointed on 29 May 2013 and is

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 8900

Receipts and Payments Account

A Receipts and Payments Account for the period 29 May 2013 to 28 May 2014 is attached at Appendix A and includes a cumulative account for the period from commencement of the Liquidation.



Asset Realisations

Asset realisations to date are as follows,

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)
Administration Surplus	N/A	16,159 93	16,159 93	Nil
Soundboard	10,000	1,860 00	1,860 00	Nil

Notes

Surplus from Administration

All assets except for the soundboard were disposed of during the period the Company was in Administration. On moving the Company to Liquidation the sum of £16,159 93 was transferred as a surplus.

Soundboard

The Company held a sound desk, which has valued by the instructed agents Britten & Co for the approximate sum of £10,000 on a forced sale basis. The desk was been removed from the Company's former trading premises. The instructed agents marketed the item for sale, however, due to the specialist nature of the asset no interest was shown.

An offer was received in the sum of £1,860 00 plus VAT, the Liquidator consulted with the instructed agents, who advised that due to the length of time the item was marketed, the amount of interest shown and the additional potential costs, the offer accepted.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties during the period of the Liquidation.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

Barclays Bank Plc held a fixed and floating charge in the form of an all assets debenture created on 28 June 2002 and registered on 3 July 2002. The bank have confirmed that there is no outstanding liability.

EW Finance Co Limited held a fixed and floating charge in the form of a debenture created on 16 March 2012 and registered on 30 March 2012. The charge was in relation to the Company's book debts, which were being collected by EW Finance Co Limited. The debts were collected during the Administration period and EW Finance Co Limited has confirmed that there is no outstanding liability.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

You will recall from the Statement of Affairs as at 26 July 2012 that it was estimated that preferential claims would total £8,900 11 in respect wages and holiday pay owed to former employees. A claim in the sum of £4,244 73 has been received from the Insolvency Service. On review of the payments made to employees, no further preferential claims are to be made.

A dividend of 100p/£ was distributed to preferential creditors on 12 April 2013. No further payments are anticipated in this respect.

Unsecured Non-Preferential Creditors

As per the Statement of Affairs it was estimated that unsecured creditors would total £1,200,322 62. To date claims totalling £894,099 84 have been received from unsecured creditors.

It is anticipated that a dividend will be paid to unsecured creditors by the Liquidator in due course. It would appear that proof of claims have not yet been received from all creditors.

I should be grateful, if you have not already done so, for you to complete and return the attached Proof of Debt Form, along with a statement of your claim at your earliest convenience.

Should proof of your debt not be lodged, you may be excluded from any potential dividend.

Prescribed Part

The 'Prescribed Part' Provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

The above gave two floating charges as detailed above, as both chargeholders have confirmed there is nothing due to them, the Provisions will therefore be disapplied to this case.

Investigations into the Affairs of the Company

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

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

I found no matters that justified further investigation in the circumstances of this appointment

Liquidation Expenses

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, 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 Liquidator's 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.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and I am bonded for the sum of £50,000.

Liquidators Remuneration

Creditors originally resolved that the Liquidators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising from the Liquidation, and that they be entitled to draw their remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

Agents/Valuers Fees

Britten & Co, Consultant Valuers & Auctioneers, were retained to value, secure and dispose of the Company's tangible assets.

The choice of agents used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

Company Search

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Storage Costs


The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

If you should have any queries, please contact Jodie Raymond at this office

Yours faithfully


Neil Money
Liquidator
Editworks 2000 Limited

APPENDIX 1
RECEIPTS AND PAYMENTS ACCOUNT

Editworks 2000 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 29/05/2013 To 28/05/2014	From 29/05/2013 To 28/05/2014
	ASSET REALISATIONS		
	Suplus from Administration	16,159 93	16,159 93
NIL	Leasehold Property	NIL	NIL
	Soundboard	1,860 00	1,860 00
		<u>18,019 93</u>	<u>18,019 93</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	1,860 00	1,860 00
	Storage Costs	111 96	111 96
		<u>(1,971 96)</u>	<u>(1,971 96)</u>
		<u>16,047.97</u>	<u>16,047.97</u>
	REPRESENTED BY		
	VAT Receivable		394 39
	Bank 2 - Current		16,025 58
	VAT Payable		(372 00)
			<u>16,047.97</u>

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Office Holders Remuneration

To date, I have not drawn any fees which cover the Liquidation period. My unpaid remuneration of £3,334.50 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units.

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Company Search	1 00	0 00
Postage Fees	70 00	0 00
Total	71.00	0.00

A total of 17 40 hours have been spent at an average hourly rate of £191 64 per hour A summary of work undertaken in this case is as follows

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Employee claims, correspondence and telephone calls
Creditor correspondence and telephone calls
Review of creditor claims
Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists

Assets

Correspondence with regards to realisation of assets
Review valuations
Correspondence with agents with regards to asset realisations and valuations
Correspondence with Bank

Statutory

Statutory meetings
Bonding
Post appointment formalities and submission of forms

Time Entry - SIP9 Time & Cost Summary

002126 - Editworks 2000 Limited
Project Code POST
From 29/05/2013 To 28/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.50	1.50	3.90	0.00	5.90	1,242.00	210.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	9.80	0.00	9.80	1,764.00	180.00
Investigations	0.00	0.00	1.40	0.00	1.40	252.00	180.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	0.00	0.30	0.00	0.00	0.30	76.50	255.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.50	1.80	15.10	0.00	17.40	3,334.50	191.64
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

PROOF OF DEBT FORM

for a Creditors' Voluntary Liquidation

Name of Company

EDITWORKS 2000 LIMITED

Please return to:

CBA
39 Castle Street
Leicester
LE1 5WN

Creditors name and
Address

Important Note: *The VAT element of any debt you have outstanding may be reclaimed on your normal VAT return after a period of six months from the relevant invoice date.*

Amount of Claim
Including VAT

£

Please attach a detailed statement of your
account

Signed on behalf of Creditor

Print Name of Signatory

Position Held

Date

Acknowledgement of Claim by Liquidator

I formally acknowledge receipt of your total claim in the liquidation amounting to £
as listed above

The claim is scheduled with the other unsecured/preferential creditors for dividend purposes

Signed for Liquidator

Date