

LIQ03

Notice of progress report in voluntary
winding up



Companies House

FRIDAY



A14 *A7HEW8S3* 26/10/2018 #7
COMPANIES HOUSE

1 Company details

Company number 05631531
Company name in full PIP POP PRODUCTIONS LIMITED.

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

2 Liquidator's name

Full forename(s) LISA
Surname ALFORD

3 Liquidator's address

Building name/number PURNELL
Street 5A KERNICK INDUSTRIAL ESTATE
Post town PENRYN
County/Region CORNWALL
Postcode TR10 9EP
Country UK

4 Liquidator's name

Full forename(s) CHRIS
Surname PARKMAN

④ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number PURNELL
Street 5A KERNICK INDUSTRIAL ESTATE
Post town PENRYN
County/Region CORNWALL
Postcode TR10 9EP
Country UK

⑤ Other liquidator
Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date 27 08 2017
To date 26 08 2018

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Sam*

X

Signature date

24 10 2018

LIQ03

Notice of progress report in voluntary winding up



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 **ELIZABETH BLAKE**

Company name

Address

Postcode

County/Region

Postcode

County

DX

Telephone **01326 340579**



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

Pip Pop Productions Limited (the "Company")

List of Appendices

1. Progress Report of the Liquidation covering the period from 27 August 2017 to 26 August 2018.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (England and Wales) Rules 2016.
5. Analysis of time spent by the Joint Liquidators.
6. Schedule of applicable Charge Out Rates.

Pip Pop Productions Limited (the "Company")
Report Of The Joint Liquidators For The Period
27 August 2017 to 26 August 2018
The Fourth Anniversary Of The Joint Liquidators' Appointment

1. Introduction

My Colleagues, Alessandro Sidoli and Chris Parkman of 5a Kernick Industrial Estate, Penryn, Near Falmouth, Cornwall, TR10 9EP were appointed as Joint Liquidators of Pip Pop Productions Limited on 27 August 2014.

I subsequently replaced Mr Sidoli as Joint Liquidator on 23 August 2018, under a court ordered block transfer of cases, which had been sought as Mr Sidoli was leaving Purnells employ in order to relocate to Manchester.

a) The Company Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

b) The registered number of the Company is 05631531.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs, which was presented to creditors at the meeting held on the 27 August 2014.

3. Assets

As at the date of the S98 creditors meeting, no assets were recorded as being realisable in the director's statement of affairs and no tangible assets have subsequently come to light.

Purnells' Statements of Affairs fee and disbursements have been paid by the Director personally.

Investigation

The liquidators are currently undertaking work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

In that regard, the Joint Liquidators have identified several areas that require further explanation and are in correspondence with the Director in that regard.

4. Cost of the Liquidation

4.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

4.2. An analysis of the Joint Liquidators' costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 and 5.

5. Fixed Charge Creditors

There are no fixed charge creditors to consider in this liquidation.

6. Preferential Creditors

There are no preferential creditors to consider in this liquidation.

7. Floating Charge Creditors

There are no floating charge creditors to consider in this liquidation.

8. Unsecured Creditors

Three creditors with claims totalling £60,764 have proved in the liquidation to date. Unfortunately however asset realisations have been insufficient to date to enable a dividend to be paid to the unsecured creditors.

9. Conclusion

The liquidation continues in order for the Joint Liquidators' investigations into the financial affairs of the Company to be concluded.

See

Lisa Alford, MABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 12 September 2018

Purnells
5a Kernick Industrial Estate
Penryn
Nr Falmouth
Cornwall
TR10 9EP

Website: www.purnells.co.uk

Telephone: 01326 340579

Email: lisa@purnells.co.uk

Pip Pop Productions Limited (the "Company")

Joint Liquidators' Annual Receipts And Payments Account

For The Period 27 August 2017 To The 26 August 2018,
The Fourth Anniversary of the Joint Liquidators' Appointment

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>27/08/17</u> <u>To</u> <u>26/08/18</u>	<u>27/08/14</u> <u>To</u> <u>26/08/18</u>
	£	£	£
<u>Receipts</u>	Nil	Nil	Nil
	===		
<u>Other Receipts</u>			
Directors Contribution		Nil	4,500
		---	-----
<u>Total Receipts</u>		Nil	4,500
		===	=====
 <u>Payments</u>			
Statement of Affairs Fee		Nil	3,750
Liquidators Fees		47	269
Category 1 Disbursements		Nil	471
Category 2 Disbursements		Nil	Nil
VAT		9	9
		---	-----
		56	4,499
Balance at Bank		(56)	1
		---	-----
<u>Total Payments</u>		Nil	4,500
		===	=====

Pip Pop Productions Limited (the "Company")

Joint Liquidators' Statement of Expenses

Incurred for the period 27 August 2017 to 26 August 2018

(In Accordance with the Insolvency (England & Wales) Rules 2016)

No expenses have been incurred within the Liquidation during the period 27 August 2017 to 26 August 2018.

No expenses have been incurred during the period to which this report relates that have yet to be paid.

Pip Pop Productions Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4.2.4. Legal actions to realise assets, if applicable.

However it should be noted however that there were no assets to realise within this liquidation as such none of the tasks identified at paragraphs 4.2.1 to 4.2.4 have had to be undertaken in respect of this particular case.

4.3 Creditors

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.

4.4 Investigation

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34

of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Pip Pop Productions Limited (the "Company")
Analysis Of Time Spent By The Joint Liquidators

Chris Parkman and Alessandro Sidoli were appointed as Joint Liquidators of the above named Company on the 27 August 2014. From that date to 26 August 2018, 63.8 hours of time has been spent on this matter at a time cost of £11,546.

The average cost per hour is £180.97 and an analysis of that time is attached.

During the period to which this report relates 7.6 hours of time has been spent on this matter at a time cost of £1,419 and an analysis of that time is also attached.

The Joint Liquidators' remuneration is payable on a time costs basis as approved by creditors at the creditors meeting held on 27 August 2014 and in that regard. Liquidators Fees totalling £47 have been drawn during the period to which this report relates.

Purnells' fee for assisting with the preparation of the Statement of Affairs, convening and holding the meeting of creditors was agreed at £3,750 plus VAT and that sum is recorded separately in the Receipts and Payments Account at Appendix 2.

Our firm has total unrecovered time costs as at the date of this report of £11,586, which has been calculated as follows:

	<u>£</u>	<u>£</u>
Pre-Appointment Time Costs	4,059	
<u>Less: Statement of Affairs</u>	(3,750)	

		309
Post-Appointment Time Costs	11,546	
<u>Less: Liquidator's Fees</u>	(269)	

		11,277

<u>Total Under Recoveries as at 26 August 2018</u>		11,586
		=====

Under Statement of Insolvency Practice Number 9 the liquidators are required to note what has been "achieved" in the liquidation. In that regard, the Liquidators have:

- Corresponded with creditors,

- Commenced their statutory investigations into the financial affairs of the Company and entered into correspondence regarding their findings with the Director,
- Submitted their report to the Insolvency Service as regards the conduct of the director, and
- Prepared and circulated their first, second, third and fourth progress report to creditors.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	8.4		3.8	10.5		22.7	4059	178.81
ADMINISTRATION AND PLANNING	2.2		4.8	11.7		18.7	2770	148.13
REALISATION OF ASSETS			0.4	1		1.4	164	117.14
CREDITORS			1.2	8.5		9.7	1164	120
INVESTIGATION	0.7		30	3.3		34	7448	219.06
TOTALS								
HOURS	11.3		40.2	35		86.5		
COST	3277		8725	3603			15605	
AVERAGE HOURLY RATE	290		217.04	102.94				180.4

Post App Hours	63.80
Post App Time	11546.00
Post App Hourly Rate	180.97

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING			0.6	0.8		1.4	213	152.14
REALISATION OF ASSETS				0.1		0.1	12	120
CREDITORS				1.3		1.3	156	120
INVESTIGATION			4.2	0.6		4.8	1038	216.25
TOTALS								
HOURS			4.8	2.8		7.6		
COST			1104	315			1419	
AVERAGE HOURLY RATE			230	112.5				186.71

Post App Hours	7.60
Post App Time	1419.00
Post App Hourly Rate	186.71

Appendix 6

Pip Pop Productions Limited (the "Company")

Schedule Of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120