

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

05683952

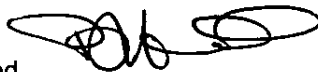
Name of Company

C21 Creative Limited

I / ~~We~~
Peter John Harold
West Lancashire Investment Centre
White Moss Business Park
Skelmersdale
Lancs WN8 9TG

the liquidator(s) of the company attach a copy of my/~~our~~ progress report
under section 192 of the Insolvency Act 1986

Signed



Date

23-02-2012

Refresh Recovery Limited
West Lancashire Investment Centre
White Moss Business Park
Skelmersdale
Lancs WN8 9TG

Ref C057/PJH/BB/LMI

For Official Use

Insolvency Sect I Post Room

TUESDAY



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28/02/2012

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COMPANIES HOUSE

**C21 Creative Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 04/01/2011 To 03/01/2012
	ASSET REALISATIONS	
NIL	Property Improvements	NIL
NIL	Plant & Machinery, Fixtures & Comput	NIL
50,000 00	Book Debts	2,085 36
	Bank Interest Net of Tax	0 07
		<u>2,085 43</u>
	COST OF REALISATIONS	
	Specific Bond	63 00
	Preparation of S of A	1,611 86
	Storage Costs	59 25
	Statutory Advertising	302 40
		<u>(2,036 51)</u>
	FLOATING CHARGE CREDITORS	
(74,000 00)	Royal Bank of Scotland	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(36,234 00)	Trade & Expense Creditors	NIL
(19,500 00)	Directors	NIL
(29,500 00)	HM Revenue & Customs - PAYE & NI	NIL
(8,000 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(15,002 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(132,236.00)</u>		<u><u>48.92</u></u>
	REPRESENTED BY	
	Bank 2 Current	<u>48 92</u>
		<u><u>48 92</u></u>



Peter John Harold
Liquidator

Refresh Recovery Limited

TIME & CHARGEOUT SUMMARIES (POST)

C21 Creative Limited

From 4 Jan 2011 to 3 Jan 2012

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 40	0 00	23 35	8 70	32 45	4,989 25	153 75
Investigations	0 00	0 00	4 50	0 00	4 50	880 00	195 56
Realisation of Assets	3 10	1 80	0 00	0 00	4 90	1,452 50	296 43
Creditors	0 00	0 00	2 30	1 00	3 30	510 50	154 70
Other Specific	0 20	3 80	0 00	7 50	11 50	2,108 50	183 35
Statutory Matters	1 00	0 00	1 50	0 00	2 50	567 50	227 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,454 50	1,540 50	5,613 25	1,900 00		10,508 25	
Total Hours	4 70	5 60	31 65	17 20	59 15		
Average Rate	309 47	275 09	177 35	110 47			



West Lancashire Investment Centre
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White Moss Business Park
Skelmersdale
Lancashire
WN8 9TG
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www.refreshrecovery.com

TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for
Lisa Ion

Direct Dial
01695 711 204

Our Ref: C057/PJH/BB/LMI/Stat

23 February 2012

Dear Sirs

**C21 CREATIVE LIMITED – IN LIQUIDATION (“the Company”)
(COMPANY NUMBER: 05683952)**

1. INTRODUCTION & STATUTORY INFORMATION

1.1 I, Mr Peter John Harold of Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG was appointed as Liquidator of C21 Creative Limited pursuant to a block transfer agreement dated 12 August 2011

1.2 The Company was placed into Liquidation on 4 January 2012

1.3 This report provides an update on the progress of the liquidation for the year ended 3 January 2011.

1.2 The trading address of the Company was 36 Chester Square, Ashton Under Lyne, Lancashire, OL6 7TW

1.3 The registered office of the Company has been changed to C/o Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG and its registered number is 05683952

2. REALISATION OF ASSETS

Book Debts

The Company's book debts were estimated to realise £50,000 upon review it appears that debts amounting to £24,414.72 had been paid to the Company prior to the liquidation and further debtors have advised that they have also paid, which is currently being verified. These funds were paid into an overdrawn bank account.

A sum of £2,085.36 has been received and the balance of debts has been transferred to a debt collection agency.

Bank Interest

Nominal bank interest in the sum of £0 07 has been received

3. RECEIPTS & PAYMENTS ACCOUNT

As mentioned previously I attach herewith a receipts and payments account for the period ended 3 January 2012 with a comparison to the Director's Statement of Affairs values.

4. INVESTIGATIONS

In accordance with the Company Director's Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report I am not able to disclose the contents.

5. CREDITORS

5.1 Preferential Creditors

Under the Enterprise Act 2002, crown preference has been abolished and therefore there are no preferential claims against the Company.

5.2 Secured Creditors

Following a review of the Register of Mortgages and Charges, held at Companies House, on 28 April 2009 a Mortgage Debeture was granted to The Royal Bank of Scotland Plc and was registered at Companies House on 30 April 2009. The Bank has submitted a claim in the sum of £52,894 87.

5.3 Unsecured Creditors

During the course of the Liquidation I have received unsecured claims totalling £43,456.52. This comprises of a claim from H M Revenue and Customs in respect of VAT of £18,711. The balance result from trade creditor claims in the sum of £24,745 52.

I will not be formally agreeing the claims of the creditors as there is no prospect of a distribution to this class of creditor.

6. OTHER MATTERS

6.1 Liquidators' Fees

Creditors will recall from the original meeting of creditors that a resolution was passed that I be remunerated on a time cost basis. A schedule of the Liquidators' time costs, as required under the provisions set out in the Statement of Insolvency Practice (SIP9), is attached and creditors will note that time costs incurred to date amount to £10,508 25 which is comprised of 59.15 hours at an average cost of £177 65 per hour. I can advise that I have not drawn any fees toward these costs.

The involved in this assignment mainly related to the realisation of the assets, investigation into the Company's affairs (including the submission of reports on the conduct of the directors to the

Department of Business, Innovation and Skills) and complying with various statutory obligations including annual reports to Companies House and the members and creditors

The current charge out rates for this Firm is as follows -

Grade of Staff	(£ per hour)
Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Liquidator	140
Liquidator	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units). A full copy of a creditors' guide to Liquidators fees can be downloaded from the following site:-

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

A sum of £6,000 plus VAT was agreed with creditors to be charged for the Statement of Affairs fee. I have drawn £1,611.86 plus VAT toward this fee.

7. CREDITORS RIGHTS

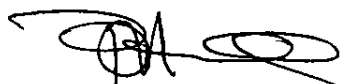
7.1 Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in the progress report are excessive.

8. NEXT REPORT

8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation. I anticipate that the case will be completed in the next few months, I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully
For C21 Creative Limited



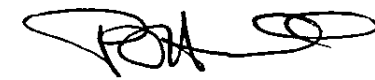
Peter John Harold
Liquidator

Enc Annual Progress Report, Schedule of time costs, Receipts and Payments with Statement of Affairs Comparatives

**C21 Creative Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 04/01/2011 To 03/01/2012 £	From 04/01/2011 To 03/01/2012 £
RECEIPTS			
Property Improvements	NIL	0 00	0 00
Plant & Machinery, Fixtures & Computers	NIL	0 00	0 00
Book Debts	50,000 00	2,085 36	2,085 36
Bank Interest Net of Tax		0 07	0 07
		<u>2,085 43</u>	<u>2,085 43</u>
PAYMENTS			
Specific Bond		63 00	63 00
Preparation of S of A		1,611 86	1,611 86
Storage Costs		59 25	59 25
Statutory Advertising		302 40	302 40
		<u>2,036 51</u>	<u>2,036 51</u>
BALANCE - 03 January 2012			<u><u>48.92</u></u>



Peter John Harold
Liquidator

Refresh Recovery Limited

TIME & CHARGEOUT SUMMARIES (POST)

C21 Creative Limited

From 4 Jan 2011 to 3 Jan 2012

HOURS							
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