

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

5761118

Name of Company

Cuckoo Creations Limited

I / ~~WA~~
A J Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

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 23/11/2012 to 22/11/2013

Signed



Date

12/12/13

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

Ref CC5012/RS



A55 *A2NM1P9M* 20/12/2013 #318
COMPANIES HOUSE

Cuckoo Creations Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/11/2012 To 22/11/2013
	SECURED ASSETS	
	Intellectual Property	4,000 00
		<u>4,000 00</u>
	SECURED CREDITORS	
(167,373 00)	Lloyds Bank plc	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
NIL	Furniture & Equipment	NIL
		<u>NIL</u>
	COST OF REALISATIONS	
	Office Holders Fees - Time costs	3,800 00
	Office Holders Expenses	163 50
	Bank Charges	10 00
		<u>(3,973 50)</u>
	UNSECURED CREDITORS	
(49,097 00)	Trade & Expense Creditors	NIL
(119,127 00)	HMRC - PAYE/NIC	NIL
(6,785 00)	HMRC - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(342,482.00)</u>		<u><u>26.50</u></u>
	REPRESENTED BY	
	Fixed Current A/c	26 50
		<u><u>26.50</u></u>

A J Clark
Liquidator

Your ref
Our ref CC5012/RS/3
Contact Ryan Sinclair
Telephone 020 8559 5092
Fax 020 8524 1457
Date 11 December 2013

Recovery House
Hainault Business Park
15-17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL
To All Known Creditors and Contributories

Dear Sirs

Cuckoo Creations Limited - In Liquidation
Company No. 5761118

Further to my appointment as liquidator on 23 November 2012, I am now in a position to provide creditors and contributories with my first progress report on the liquidation. Please find enclosed receipts and payments accounts to the anniversary of my appointment and to date which I trust are self-explanatory.

The company's registered office was changed to that of my office on 28 November 2013. Prior to that, the registered office was Gainsborough House, Sheering Lower Road, Sawbridgeworth, Hertfordshire CM21 9RG. The last trading address of the company was Unit 3 Taylors Yard, 67 Alderbrook Road, London SW12 8AD.

I can be contacted at the address shown on this report, however if you have any queries concerning this progress report I would be grateful if you would contact Ryan Sinclair who can be contacted on the telephone number shown above.

Assets realisations

According to the directors statement of affairs, no realisations were expected as the only tangible assets being fixtures & fittings were irrecoverable due to their age and condition. However, on 10 May 2013 the intellectual property of the business was sold to Cuckoo Vision Limited for £4,000 which was not originally envisaged at the outset. This was paid on 12 July 2013.

Connected party transactions

The former director Mr Daniel Good is also a director of Cuckoo Vision Limited.

Further asset realisations

I do not envisage there being any further recoveries.

Preferential creditors

There are no preferential creditors.

Partners
Gary A Carter
Alan J Clark*
Philip Gautier

Associate
Alistair Whipps

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

Unsecured creditors

- The unsecured creditors were estimated at £342,382 in the directors statement of affairs. To date 6 claims have been received, totalling £32,317. A further 12 creditors with anticipated claims totalling to £319,199 have yet to submit claims. The increase in claims relates to the slightly larger claim submitted by the Crown in respect of VAT. As no dividend will be declared to any class of creditor I will not be formally adjudicating those claims received.

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As the estimated prescribed part is less than £10,000 it is likely that I will exercise my discretion to disapply the prescribed part as the costs of distributing the same would be disproportionate to the benefit.

Investigation

I confirm that all salient matters relating to my investigation have been passed to the Department of Business Innovation and Skills at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act.

My investigations revealed allegations of Wrongful Trading under Section 214 of the Insolvency Act 1986, however due to the directors personal worth, it would not have been commercial to review and pursue this issue further.

Liquidator's remuneration, disbursements and expenses

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £4,200 plus VAT be paid to Hills Jarrett LLP. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. This has been paid in full by the company prior to the appointment.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £4,455.50 (excluding VAT) have been incurred. This represents 24.6 hours' administration by myself and my staff, at an average hourly rate of £181.12. The attached receipts and payments account sets out payments to date.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows:

Category 1 Disbursements	Cost	Basis	Incurred £	Drawn £
Company searches	6.00	actual	6.00	6.00
Advertising	127.50	actual	127.50	127.50
Bordereau insurance	<u>30.00</u>	actual	<u>30.00</u>	<u>30.00</u>
	163.50		163.50	163.50

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how, if thought appropriate, to challenge them.

In the period covered by this report the work undertaken by myself and my staff which is not detailed above is as follows:

Statutory

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation.

Investigation

Unfortunately I was unable to obtain the books and records of the company. I did obtain copy bank statements which have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which are being investigated further are outlined earlier in the report.

Employee Claims

There are no employee claims.

Secured Creditor Claims

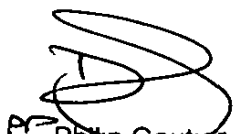
The amount of the creditor's secured claim has been investigated. I have also investigated the validity of the security. Consideration has also been given to which assets are covered by the secured creditor's fixed charges and which are only subject to a floating charge.

With my agents I have considered whether there was any equity within assets subject to hire purchase. The assets have either been sold with my agents settling the finance or returned to the finance company by my agents.

Unsecured Creditor Claims

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence. Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

Yours faithfully
For and on behalf of
Cuckoo Creations Limited


Philip Gautier
For A J Clark
Liquidator

Cuckoo Creations Limited
(In Liquidation)
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	<u>4,000 00</u>	<u>4,000 00</u>
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	<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS		
NIL Furniture & Equipment	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
COST OF REALISATIONS		
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Office Holders Expenses	163 50	163 50
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(119,127 00) HMRC - PAYE/NIC	NIL	NIL
(6,785 00) HMRC - VAT	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(342,482.00)	<u>26.50</u>	<u>26.50</u>
REPRESENTED BY		
Fixed Current A/c		26 50
		<u>26.50</u>

A J Clark
Liquidator

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(In Liquidation)
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	REPRESENTED BY		
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			26.50

A J Clark
Liquidator

Time Entry - SIP9 Time & Cost Summary

CC5012 - Cuckoo Creations Limited
Project Code POST
From 23/11/2012 To 11/12/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	1.70	7.70	0.00	9.40	1,654.50	176.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	1.10	0.40	1.70	276.00	162.35
Investigations	0.00	0.30	8.90	0.00	9.20	1,445.00	157.07
Realisation of Assets	0.00	2.90	1.40	0.00	4.30	1,080.00	251.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	5.10	19.10	0.40	24.60	4,455.50	181.12
Total Fees Claimed						3,800.00	
Total Disbursements Claimed						0.00	