

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/11/2021

#157

COMPANIES HOUSE

1 Company details

Company number 06048374

Company name in full 3CT Exhibition Services Limited

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

2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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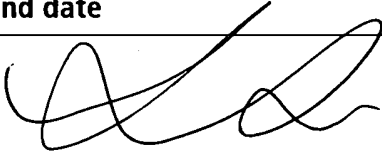
6 Period of progress report

From date	d	0	d	3	m	1	m	1	y	2	y	0	y	2	y	0	
To date	d	0	d	2	m	1	m	1	y	2	y	0	y	2	y	1	

7 Progress report

	<input type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div>	X
Signature date	<div>d</div> <div>1</div> <div>d</div> <div>9</div> <div>m</div> <div>1</div> <div>m</div> <div>1</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>1</div>	

**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

Katie Armstrong

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

01928 378014

**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

3CT Exhibition Services Limited (“the Company”)
– In Creditors’ Voluntary Liquidation
Company number: 06048374

Joint Liquidators’ First Annual Progress Report

In accordance with S104A of the Insolvency Act 1986 and Rules 18.3 and 18.7
of the Insolvency (England and Wales) Rules 2016

Reporting period: 3 November 2020 to 2 November 2021

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3	Liquidators’ Remuneration and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
Appendices	
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B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

3CT Exhibition Services Limited ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

Lisa Marie Moxon and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 3 November 2020 and this is the Joint Liquidators' first progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the period from 3 November 2020 to 2 November 2021.

2 Liquidators' Actions During the Period

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation during the period.

The liquidation estate funds are held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Leasehold Improvements

The director's Statement of Affairs included leasehold improvements with a book value of £3,678 and an estimated to realise value of £nil.

The leasehold improvements represent expenditure incurred by the Company on improvements to its former rented trading premises, which were deemed landlord's fixtures and fittings. The lease to the former trading premises has subsequently been disclaimed, and as such, no realisations have been achieved.

Insurance Refund

During the period, we have collected an insurance refund of £256.

Director's Loan Account – Mr Heyes

At the date of liquidation, the Company was owed the sum of £8,880 by its director, Simeon Heyes, in respect of an overdrawn director's loan account ("DLA"). The estimated to realise value was uncertain because the director's personal financial position was unknown.

During the period, Mr Heyes stated that he was not in a financial position to repay the DLA in full. At a subsequent meeting with the Joint Liquidators, Mr Heyes provided full details of his personal financial position including his assets and liabilities and income and expenditure. Following the meeting, the director made a full and final settlement offer of £2,500 in respect of his DLA.

The Joint Liquidators reviewed the director's personal financial position and concluded that the settlement offer represented the best outcome for creditors as it avoided the additional costs associated with petitioning for his bankruptcy. The settlement offer was therefore accepted and the sum of £2,500 was received in full on 5 May 2021.

Air Compressor

The director's Statement of Affairs included an air compressor with a book value of £250 and a nil estimated to realise value.

Following our appointment, independent agents, JPS Chartered Surveyors advised that it would be uneconomical to collect the air compressor, as the costs of collection would exceed any potential realisations.

The air compressor has subsequently been abandoned and as such, no realisations have been achieved in respect of this asset.

Sundry Refund

Since our appointment we have collected a bank refund of £107.

Preference Payment

Prior to the liquidation, the directors had advised that Mrs Church had withdrawn the sum of £14,540 as a repayment against her DLA.

The DLA repayment was reviewed as part of the Joint Liquidators' investigations, and it was concluded that it constituted a preference payment in accordance with Section 239 of the Insolvency Act 1986 and was therefore repayable to the Company.

Following a meeting and further discussions with the directors, an agreement was reached for Ms Church to pay the sum of £5,000 in full and final settlement of the preference.

Ms Church paid the settlement amount of £5,000 in full on 5 May 2021.

Bank Interest

Nominal bank interest has been received during the period.

Assets that remain to be realised

Asset realisations are considered to be complete.

2.3 Costs of the Liquidation

During the period, the Joint Liquidators have paid costs of the liquidation totalling £6,553 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Distributions

No distributions have been paid to creditors during the period. Further information regarding the outcome for creditors is set out in section 4 below.

2.5 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and there are no outstanding lines of enquiry following settlement of the preference payment discussed above.

2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

3 Liquidators' remuneration and expenses

Approval of remuneration and category 2 expenses

Creditors approved by a decision by correspondence on 1 December 2020 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to pay category 2 expenses at the rates set out in **Appendix C**. The fees estimate issued to creditors before seeking fee approval was £14,115. Fees cannot be drawn in excess of the fees estimate without further approval from creditors.

Remuneration charged and paid

The Joint Liquidators' time costs have been incurred and paid as follows:

Time costs	Incurred (£)	Paid (£)
From appointment on 3 November 2020 to 2 November 2021	11,871.00	6,313.73

The above costs exclude VAT. A breakdown of the above time costs is set out at **Appendix C**.

At the date of this report the remuneration anticipated to be charged by the Joint Liquidators is not likely to exceed the fees estimate.

Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 3 November 2020 to 2 November 2021	239.55	239.55
Category 2 expenses from 3 November 2020 to 2 November 2021	0.00	0.00
	<u>239.55</u>	<u>239.55</u>

The expenses estimate issued to creditors before seeking fee approval was £380. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

Pre-appointment costs

It had been agreed with the Company that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors with the deemed consent procedure and preparation of the Statement of Affairs would be £5,000 plus disbursements and VAT. The pre-appointment fees of £5,000 plus VAT were paid in full by the Company prior to the liquidation. Disbursements of £20.80 remained outstanding.

Creditors approved by a decision by correspondence on 1 December 2020 that the costs of Dow Schofield Watts Business Recovery LLP for assisting the directors with the deemed consent procedure and assisting with the preparation of the Statement of Affairs being disbursements amounting to £20.80 plus VAT be paid as an expense of the liquidation.

The pre-appointment disbursements of £20.80 remain outstanding.

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for Creditors

Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Ordinary preferential creditors

The director's Statement of Affairs included estimated ordinary preferential claims totalling £6,819 in respect of sums owed to former employees of the Company for arrears of pay and holiday pay. Due to the level of realisations in this matter there will be no distribution to ordinary preferential creditors.

Secondary preferential creditors

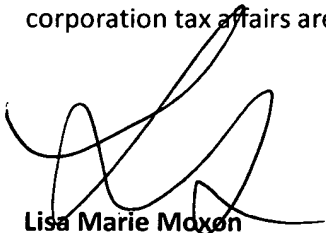
As the date of liquidation was prior to 1 December 2020 there are no secondary preferential creditor claims in this matter.

Unsecured creditors

Asset realisations in this matter are insufficient to allow a distribution to be paid. Formal notice that no dividend will be declared to unsecured creditors is enclosed.

5 Conclusion of the Liquidation

The liquidation will remain open whilst the expenses of liquidation are paid, and the Company's VAT and corporation tax affairs are concluded.

A handwritten signature in black ink, appearing to read 'Lisa Marie Moxon', written over the printed name.

Lisa Marie Moxon

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Appendix A: Statutory Information

Company Information

Company Name:	3CT Exhibition Services Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	06048374
Date of Incorporation:	11 January 2007
Former Trading Address:	5 Jenson Court, Runcorn, WA7 1SQ
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Sycamore House, Sutton Quays Business Park, Runcorn, Cheshire, WA7 3EH
Principal Trading Activity:	Exhibition Contractor

Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	3 November 2020
Date of appointment:	3 November 2020
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

Appendix B: Receipts and Payments Account

3CT Exhibition Services Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)

Statement of Affairs	From 03 November 2020 To 02 November 2021	From 03 November 2020 To 02 November 2021
£	£	£
ASSET REALISATIONS		
NIL Leasehold Improvements	0.00	0.00
Insurance Refund	256.83	256.83
Uncertain Director's Loan Account - S Heyes	2,500.00	2,500.00
Bank Interest Gross	0.21	0.21
NIL Air Compressor	0.00	0.00
Sundry Refund	106.98	106.98
Preference Payment	5,000.00	5,000.00
	<hr/> 7,864.02	<hr/> 7,864.02
COST OF REALISATIONS		
Office Holders Fees	6,313.73	6,313.73
Office Holders Expenses	239.55	239.55
	<hr/> (6,553.28)	<hr/> (6,553.28)
PREFERENTIAL CREDITORS		
(6,819.48) Employee Arrears/Hol Pay	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
UNSECURED CREDITORS		
(21,434.34) Trade & Expense Creditors	0.00	0.00
(23,109.61) Employees	0.00	0.00
(84,000.00) Banks/Institutions	0.00	0.00
(23,598.10) HM Revenue & Customs	0.00	0.00
(7,180.00) Director's Loan Account - V Church	0.00	0.00
(5,688.75) Director's Loan Account - C Hague	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<hr/> (171,930.28)	<hr/> 1,310.74	<hr/> 1,310.74
REPRESENTED BY		
Vat Receivable		(262.13)
Bank 1 Current		0.08
Vat Control Account		1,572.79
		<hr/> 1,310.74

Appendix C: Information regarding Liquidators' Remuneration and Expenses

1. Time recording policy

Work undertaken by office-holders and staff members in attending to matters in insolvency appointments is recorded in 6 minute units on an electronic time recording system. The time properly spent is recorded at the current hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2021
Partner and Insolvency Practitioner	330
Manager	250-270
Assistant Manager	200-245
Senior Case Administrator	160-195
Case Administrator	110-155
Cashier	140
Trainee Case Administrator	80-100

The hourly charge-out rates are reviewed annually and may increase during the course of the liquidation.

2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a decision by correspondence on 1 December 2020.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to pay category 2 expenses in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when initially seeking fee approval was £14,115.

3. Time and Charge out summary

During the first year of the liquidation a total of 68.5 hours have been spent at an average charge out rate of £173.30 bringing the total cost to date to £11,871.00. A summary table is shown overleaf.

The fees drawn to date total £6,313.73.

SIP9 Time & Cost Summary

3CT Exhibition Services Limited

03 November 2020 to 02 November 2021

3CT Exhibition Services Limited (By Project Code: POST – Post-appointment)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.00	4.40	6.20	5.20	19.80	3,937.00	198.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	1.40	4.80	2.70	10.40	1,761.50	169.38
Investigations	2.80	4.00	9.60	15.30	31.70	4,684.50	147.78
Realisation of Assets	2.30	1.20	2.50	0.60	6.60	1,488.00	225.45
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.60	11.00	23.10	23.80	68.50	11,871.00	173.30
Total Fees Claimed						6313.73	
Total Expenses Claimed						239.55	

4. Description of work carried out during the period

The work carried out during the first year of the liquidation can be summarised as follows:

4.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up estate bank account;
- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

4.2 Realisation of Assets

- Identifying assets;
- Liaising with agents;
- Reviewing recoverability of leasehold improvements;
- Reviewing recoverability of the air compressor;
- Collecting insurance refund;
- Collect sundry refund;
- Pursuing recovery of director's loan account; and
- Pursuing recovery of preference payment.

4.3 Investigations

- Correspondence with the directors;
- Review of questionnaires and information provided by creditors;
- Review of company books and records; and
- Completion of statutory report to the Insolvency Service.

4.4 Creditors and members

- Recording and maintaining the list of creditors;
- Dealing with employee related matters;
- Recording creditor claims;
- Reporting to creditors and members; and
- Responding to creditor queries.

Staff of different levels were involved in the activities above depending on the experience required.

5. Expenses

Expenses policy

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out below.

	This period		Expenses
	Incurred (£)	Paid (£)	Estimate (£)
Category 1 expenses			
Statutory advertising	179.80	179.80	220.00
Statutory bond	50.00	50.00	30.00
Document storage & destruction	0.00	0.00	50.00
Postage	9.75	9.75	30.00
Total category 1 expenses	239.55	239.55	330.00
Category 2 expenses			
Mileage	0.00	0.00	50.00
Total expenses	239.55	239.55	380.00

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred or anticipated to be incurred are not likely to exceed the expenses estimate.

Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

6. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.

NOTICE OF NO DIVIDEND

**In the Matter of 3CT Exhibition Services Limited (In Creditors' Voluntary Liquidation) and In the Matter of
The Insolvency Act 1986**

Company Name: 3CT Exhibition Services Limited ("the Company")
Company Number: 06048374

This Notice is given under Rule 14.36 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Lisa Marie Moxon and Christopher Benjamin Barrett of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS (telephone number 01928 378014), who were appointed by the members and creditors.

Notice is hereby given by the Joint Liquidators that there will be no dividend declared to creditors in the liquidation of the Company because the funds realised have already been distributed or applied against the costs of the liquidation.

Signed: _____

Lisa Marie Moxon
Joint Liquidator

Dated: _____

19/11/21