

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 1 5 0 9 8 7

Company name in full Lightning Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kelly

Surname Burton

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Emma

Surname Dowd

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	3	^d	0	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	9	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	8	^m	0	^m	9	^y	2	^y	0	^y	2	^y	3

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 Josh Wilde

Company name Wilson Field Limited

Address The Manor House
260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

DX

Telephone 01142356780



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

Lightning Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/07/2022 To 29/07/2023 £	From 30/07/2021 To 29/07/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	92.90	100.25
1,230.00	Cash at Bank	NIL	NIL
31,500.00	Cash Held by Agent	NIL	31,500.00
	Funds due to Third Party	6,217.49	6,217.49
	Insurance Refund/Claim	NIL	173.10
Uncertain	Intercompany Loan Account	NIL	1,612.59
1.00	Investment in Volter	NIL	1.00
30,000.00	Plant & Machinery	NIL	30,000.00
Uncertain	Rent Deposit	NIL	NIL
		6,310.39	69,604.43
	COST OF REALISATIONS		
	Collection of Records	NIL	175.00
	Funds due to Third Party	6,026.64	6,026.64
	Legal Fees	3,273.87	3,273.87
	Liquidators Fees	NIL	41,102.50
	Postage, stationery, photocopying	NIL	14.11
	Specific Bond	NIL	210.00
	Statement of Affairs Fee	NIL	5,000.00
	Statutory Advertising	NIL	257.55
	Valuers Fees	NIL	7,940.00
		(9,300.51)	(63,999.67)
	PREFERENTIAL CREDITORS		
(32.92)	Employee residual claims	NIL	NIL
(585.54)	Redundancy Payment Service	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(250,000.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,424.50)	HMRC Corporation Tax	NIL	NIL
(13,600.00)	Landlord	NIL	NIL
(8,588.29)	Redundancy Payment Service	NIL	NIL
(14,591.04)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(239,091.29)		(2,990.12)	5,604.76
	REPRESENTED BY		
	Bank 1 Current		5,604.76
			5,604.76



Kelly Burton
Joint Liquidator

Joint Liquidators' annual progress report to creditors & members

Lightning Group Limited (**“the Company”**) - In Liquidation

18 September 2023

CONTENTS

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- 2** Receipts and payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 30 July 2022 to 29 July 2023 ("the Period"), including a cumulative R&P for the period from the date of the Joint Liquidators' appointment to the end of the Period ("the Liquidation Term")
- B** Time analysis for the Period
- C** Cumulative time analysis for the Liquidation Term
- D** Additional information in relation to the Joint Liquidators' fees, expenses & the use of subcontractors

1 Introduction and statutory information

- 1.1 Kelly Burton, together with former colleague Robert Neil Dymond, of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS ("the Manor House"), were appointed as Joint Liquidators of the Company on 30 July 2021.
- 1.2 Creditors should note that, whilst subsequent to the Period, By Order of the High Court dated 31 July 2023, Robert Neil Dymond, by consent, was removed as Joint Liquidator and Emma Dowd was appointed Joint Liquidator in his place with effect from the same date. Each creditor has the liberty to apply to vary or discharge this Order within 28 days of receipt of this Report.
- 1.3 Prior to the Order, consideration was given as to whether this change in appointment would give rise to a threat to the fundamental principles of the Insolvency Code of Ethics ("the Code of Ethics"). It was concluded that, as was the case at the outset of the Liquidation, no such threat arose and therefore the transfer proceeded.
- 1.4 The Joint Liquidators are licensed to act as insolvency practitioners in the United Kingdom by the ICAEW and as such are bound by the Code of Ethics when carrying out all professional work relating to an insolvency appointment. If you have any queries relating to this case, please contact my colleague Josh Wilde on 0114 235 6780 or by email to j.wilde@wilsonfield.co.uk.
- 1.5 This progress report covers the Period and should be read in conjunction with the previous progress report which has been issued, in addition to the Financial Information Report pursuant to Statement of Insolvency Practice ("SIP") 6 ("the Financial Information Report") and the director's estimated Statement of Affairs ("SoA"), both issued ahead of the Joint Liquidators' appointment.
- 1.6 Information about the way that Wilson Field use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact the Joint Liquidators' offices and a hard copy will be provided to you.
- 1.7 The principal trading address of the Company was Unit 16 Sovereign Park, Coronation Road, London, NW10 7QP ("the Premises").
- 1.8 Following the Joint Liquidators' appointment, the registered office of the Company was changed from the Premises to the Manor House.
- 1.9 The Company's registered number is 06150987.

2 Receipts and payments

- 2.1 At Appendix A is the Joint Liquidators' R&P covering the Period together with a cumulative R&P for the Liquidation Term in a format compliant with SIP 7 – Presentation of financial information in insolvency proceedings.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ("the Act") and other related legislation. Details about the work the Joint Liquidators anticipated would need to be done in this area was outlined to creditors within the initial fees estimate/information circulated at the outset of the Liquidation, which was previously agreed by creditors.
- 3.3 During the Period, the Joint Liquidators and their staff have undertaken the following Administrative work: -
- Preparation and issue of the Joint Liquidators' previous progress report to members and creditors and filing the same at Companies House.
 - Dealt with correspondence received from stakeholders.
 - Cashiering requirements, including: payments, receipts, funds allocation, VAT accounting, bank reconciliations and record keeping.
 - Ensuring case files are maintained and that records are kept of all Company related correspondence and transactions.
 - Maintained the Joint Liquidators' specific bond insurance.
 - Completion of an internal case review to monitor the progression of the case.
 - General compliance and maintenance of case checklists.
 - Strategic overview of the case and strategy related considerations.
 - Undertaking global searches of Wilson Field's records ahead of the removal of Robert Neil Dymond as Joint Liquidator by consent, in order to establish that no threats arose to the fundamental principles of the Code of Ethics. Documentation to evidence the transfer was consequently filed at the Registrar of Companies and, furthermore, the transfer was advertised in the London Gazette.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.5 It was initially estimated that the costs associated with Administration (including statutory compliance & reporting) would total £20,220, however creditors will note from Appendix C that £32,266 has been incurred in this respect within the Liquidation Term. The reason why this initial estimate has been exceeded is primarily due to the Liquidation lasting longer than was initially anticipated in order to maximise realisations for the benefit of creditors, primarily due to the protracted correspondence between the Joint Liquidators and HSBC Bank PLC ("HSBC") with regards to an erroneous payment received into the Company's current account by a client of Starlight Design Limited ("SDL"), an associate business pursuant to Section 435 of the Act.
- 3.6 Due to the protracted nature of the Liquidation, this has consequently resulted in additional internal case reviews and statutory reporting to all pertinent stakeholders as and when required. In addition, as detailed above, further costs have been accrued in this regard due to the removal of Robert Neil Dymond as Liquidator, by consent, with Emma Dowd appointed in his place. Work was undertaken in this regard to establish that no threats arose to the fundamental principles of the Code of Ethics from this transfer, which was consequently filed at the Registrar of Companies and advertised in the London Gazette.
- 3.7 For the avoidance of doubt, due to the fees estimate currently implemented, no amount incurred in excess will be borne by creditors and therefore this has not proven detrimental to the outcome to creditors.
- 3.8 As noted within the Joint Liquidators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of assets

- 3.9 This section provides details of any assets realised during the Period.
- 3.10 Creditors should refer to the Joint Liquidators' previous progress reports for details of any assets realised prior to the Period.

Bank Interest Gross

- 3.11 During the Period, the sum of £92.90 in bank interest has accrued on funds held within the Liquidation estate.
- 3.12 During the Liquidation Term, the sum of £100.25 in bank interest has accrued on funds held within the Liquidation estate.

Funds due to Third Party

- 3.13 During the Period, funds were received from HSBC in relation to an erroneous payment previously made by a client of SDL to the Company's current account.
- 3.14 The funds were received into the Liquidation estate and subsequently remitted to the third party.

Plant & Machinery

- 3.15 Creditors will note from the previous progress report that the Company owned various plant and machinery that were situated at the Premises prior to the Liquidation. The assets were sold during the prior period for the sum of £30,000 to a connected party by way of the Company's director. A clawback clause was implemented within the sale invoice to prevent creditors being disadvantaged by any further sale of the assets in the next 12 months. However, the clause was not used and therefore has now lapsed.
- 3.16 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors as there are sufficient funds available within the Liquidation estate to undertake a first and final distribution to both the Company's ordinary and secondary preferential creditors.

Creditors (including claims and distributions)

- 3.17 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.
- 3.18 The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.19 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service ("RPS") following dismissal, which rank equally among themselves), or secondary (which are claims by HM Revenue & Customs ("HMRC") for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.20 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential

creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

3.21 The Joint Liquidators consider the following matters worth noting to creditors at this stage:

- There is one secured creditor, being HSBC for a CBILS loan and who held the benefit of a debenture incorporating fixed and floating charges over all assets of the Company which was created on 21 February 2018, who submitted a claim during the Liquidation Term in the sum of £253,170.17
- A claim has been received from the RPS, as an ordinary preferential creditor in the proceedings, in the sum of £1,814.53. In addition, claims have been received from two employees of the Company, as ordinary preferential creditors, in the sum of £3,240.82 in respect of their residual claims.
- Claims have been received from HMRC, as a secondary preferential creditor in the proceedings, in the sum of £12,953.85 in respect of the Company's VAT, PAYE and employee NIC liabilities.
- There are approximately 4 unsecured creditor claims in this case with a value per the director's estimated SoA of £37,615.54. During the Liquidation Term, six unsecured creditor claims have been received, totalling £89,815.52.

Investigations

3.22 You may recall from the Joint Liquidators' first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and SIP 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

3.23 The report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.

3.24 As detailed within the Joint Liquidators' last progress report, no further asset realisations had arisen that may have been pursued for the benefit of creditors. Since the Joint Liquidators' last progress report, no further significant investigatory work has been undertaken by the Joint Liquidators and their staff and the time costs incurred within the Period are reflective of reviewing company records and maintaining files.

Matters still to be dealt with

3.25 The matters which remain to be dealt with include:

- Declaring and undertaking a first and final dividend to both the ordinary and secondary preferential creditors of the Company, further details of which are provided below.
- Undertaking a closure review ahead of taking steps to finalise the Company's affairs.
- Undertaking the necessary steps concerning the finalisation of the Company's affairs and the subsequent preparation and issue of the Joint Liquidators' final account to members and creditors and submission of Form LIQ14 to move the Company to dissolution.

4 Creditors

Secured creditors

- 4.1 HSBC hold a debenture incorporating fixed and floating charged over all assets of the Company which was created on 21 February 2018 and consequently registered at Companies House on 23 February 2018.
- 4.2 Prior to the period, a claim was received from HSBC in respect of the CBILS loan in the sum of £253,170.17.
- 4.3 HSBC informed the Joint Liquidators that the CBILS loan was supported by the Government and they would therefore be reliant upon the guarantee to claim back 80% of the total debt.
- 4.4 No distribution has been made to HSBC throughout the Liquidation Term under the terms of their fixed charge as no realisations have been achieved in respect of the Company's assets which would fall under the terms of their fixed charge.
- 4.5 No distribution will be made to HSBC under the terms of their floating charge as it is anticipated that there will be no net floating charge property available, due to the negligible value of the Company's realisable assets, the paucity of funds available within the Liquidation estate and, more pertinently, due to the indebtedness to both the Company's ordinary and secondary preferential creditors, as any available funds will be distributed to these classes of creditor in accordance with the order of creditor and contributory rankings within an insolvency, as dictated by the Act.

Preferential creditors

- 4.6 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 2)	3,240.82	585.54	N/A	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	1,814.53	32.92	N/A	N/A
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	10,190.07	Nil	N/A	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	2,763.78	Nil	N/A	N/A

- 4.7 As detailed herein, the director's estimated SoA anticipated that the RPS would hold a subrogated preferential claim of £585.54 in the Liquidation estate. Prior to the Period, claims have been received in the sum of £3,240.82 in respect of two employees.
- 4.8 During the Period, the RPS has submitted a claim within the proceedings in the sum of £1,814.53 in their position as an ordinary preferential creditor.
- 4.9 It is currently anticipated that there will be sufficient funds available within the Liquidation estate to undertake a first and final dividend to both the Company's ordinary and secondary preferential creditors.
- 4.10 Whilst the timing of the dividends cannot yet be confirmed, it is anticipated that the quantum of the dividends will total 100p in the £ and 4.74p in the £ respectively.
- 4.11 Accordingly, in due course, the Joint Liquidators intend to issue both ordinary and secondary preferential creditors a Notice of Intended Distribution and provide a final date for proving debts against the Company, which will be a period of no less than 21 days from the date of this notice. The Joint Liquidators will then undertake these distributions within a period of no later than two months from the respective last dates for proving.
- 4.12 The Joint Liquidators will consequently adjudicate on and, where applicable, admit or reject all claims submitted into the Liquidation estate where appropriate. It should be noted that any creditors whose claims are rejected (in whole or in part) will be notified of the same within 14 days from the respective final dates for proving.

Unsecured creditors

- 4.13 The director's estimated SoA indicated there were 4 creditors whose debts totalled £37,615.54. To date, claims have been received totalling £89,815.52 from 6 creditors.
- 4.14 As detailed above, the Company granted a floating charge to HSBC on 21 February 2018. Accordingly, in the first instance, the Joint Liquidators would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 4.15 However, based on present information, it is anticipated that there will be no net floating charge property available from which to set aside a Prescribed Part due to the negligible value of the Company's realisable assets, the paucity of funds available within the Liquidation estate and, more pertinently, due to the indebtedness to the Company's ordinary and secondary preferential creditors, as any available funds will be distributed to these classes of creditor in accordance with the order of creditor and contributory rankings within an insolvency, as dictated by the Act.
- 4.16 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however it is currently anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' remuneration

- 5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. The Joint Liquidators' fees estimate/information was originally provided to creditors when the basis of their remuneration was approved and was based on information available at that time.
- 5.2 A copy of the Joint Liquidators' approved fees estimate for the Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	57.50	351.65	20,220.00
Case specific matters (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	21.50	364.30	7,832.50
Investigations	24.00	366.88	8,805.00
Realisation of assets	11.50	369.13	4,245.00
Trading (where applicable)	0.00	0.00	0.00
Total	114.50	358.97	41,102.50

- 5.3 The Joint Liquidators' time costs for the Period are £15,411. This represents 64 hours at an average rate of £242 per hour. Attached as Appendix B is a SIP 9 compliant time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the Liquidation.
- 5.4 Also attached as Appendix C is a SIP 9 compliant cumulative time analysis for the Liquidation Term which provides details of the time costs incurred from the Joint Liquidators' appointment to the end of the Period. The cumulative time costs incurred to date are £58,595. This represents 190 hours at an average rate of £309 per hour.
- 5.5 To date, Joint Liquidators' fees totalling £41,102.50 plus all expenses disclosed within the enclosed R&P at Appendix A have been drawn on account.
- 5.6 Creditors will note that the actual time incurred by the Joint Liquidators and their staff during the Liquidation Term has exceeded the initial fee estimate by £17,492.
- 5.7 Specifically, the categories in respect of Administration (inc. statutory compliance & reporting), Investigations and Realisation of assets have each exceeded the respective amounts anticipated within the approved fees estimate.
- 5.8 The reasoning for the excess incurred in respect of Administration (inc. statutory compliance & reporting) is disclosed herein at Paragraph 3.5.
- 5.9 It was initially estimated that the costs associated with Investigations would total £8,805, however creditors will note from Appendix C that £11,649 has been incurred in this respect within the Liquidation Term. The reason why this initial estimate has been exceeded is primarily due to matters arising which were not envisaged by the Joint Liquidators at the outset of the Liquidation. The Company's assets were purchased by Volter Electric Ltd ("Volter"), an associated company by way of common director pursuant to Section 435(6)(a) of the Act. As a result, a detailed review of Volter's bank statements, an assessment of their financial position and establishing whether any potential transactions at an undervalue ("TAUV") had occurred, were undertaken before the transaction took place.
- 5.10 It was initially estimated that the costs associated with Realisation of assets would total £4,245, however creditors will note from Appendix C that £8,825 has been incurred in this respect within the Liquidation Term. The reason why this initial estimate has been exceeded is primarily due to matters arising from assigning the lease of the Premises to Volter, as discussions were protracted which were not anticipated by the Joint Liquidators at the outset of the Liquidation.
- 5.11 Creditors will note from the previous progress report, the Joint Liquidators advised they would be seeking approval to an increase to the fees estimate via a decision procedure, however during the Period, the Joint Liquidators determined that they would be unable to obtain the requisite approval and therefore didn't consider that it would be cost-effective to proceed on this basis.
- 5.12 Despite the time costs incurred during the Liquidation Term exceeding the initial fees estimate, due to the fees estimate currently implemented, no amount incurred in excess will be borne by

creditors and this will therefore not prove detrimental to the outcome to any class of creditor in this matter.

- 5.13 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.14 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

- 6.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless matters have been concluded prior to this, in which case they will write to all creditors with their final account.
- 7.2 If you have any queries in relation to the contents of this report, Josh Wilde can be contacted by telephone on 0114 235 6780 or by email to j.wilde@wilsonfield.co.uk.

Yours faithfully



K Burton
Joint Liquidator

Appendix A

R&P for the Period including a cumulative R&P for the Liquidation Term

Lightning Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/07/2022 To 29/07/2023 £	From 30/07/2021 To 29/07/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	92.90	100.25
1,230.00	Cash at Bank	NIL	NIL
31,500.00	Cash Held by Agent	NIL	31,500.00
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1.00	Investment in Volter	NIL	1.00
30,000.00	Plant & Machinery	NIL	30,000.00
Uncertain	Rent Deposit	NIL	NIL
		6,310.39	69,604.43
	COST OF REALISATIONS		
	Collection of Records	NIL	175.00
	Funds due to Third Party	6,026.64	6,026.64
	Legal Fees	3,273.87	3,273.87
	Liquidators Fees	NIL	41,102.50
	Postage, stationery, photocopying	NIL	14.11
	Specific Bond	NIL	210.00
	Statement of Affairs Fee	NIL	5,000.00
	Statutory Advertising	NIL	257.55
	Valuers Fees	NIL	7,940.00
		(9,300.51)	(63,999.67)
	PREFERENTIAL CREDITORS		
(32.92)	Employee residual claims	NIL	NIL
(585.54)	Redundancy Payment Service	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(250,000.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,424.50)	HMRC Corporation Tax	NIL	NIL
(13,600.00)	Landlord	NIL	NIL
(8,588.29)	Redundancy Payment Service	NIL	NIL
(14,591.04)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(239,091.29)		(2,990.12)	5,604.76
	REPRESENTED BY		
	Bank 1 Current		5,604.76
			5,604.76



Kelly Burton
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

LIGH02C - Lightning Group Limited
From: 30/07/2022 To: 29/07/2023
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.40	0.40	0.40	4.10	5.30	1,457.00	274.91
ADCR : Case Reviews	0.00	5.20	0.00	0.00	5.20	2,132.00	410.00
ADDI : Directors/Client	0.00	0.00	1.30	0.00	1.30	312.00	240.00
ADGA : File Maintenance	0.30	0.30	0.60	0.50	1.70	481.00	282.94
ADSC : Statutory and Compliance	0.00	0.20	34.90	3.50	38.60	7,239.00	187.54
ADSO : Strategic Overview	0.00	1.80	0.00	0.00	1.80	738.00	410.00
Admin and Planning	0.70	7.90	37.20	8.10	53.90	12,359.00	229.29
CCAD : Calculation & Distribution	0.00	1.60	0.90	0.00	2.50	830.00	332.00
CRCL : Creditors Claims	0.50	0.00	0.00	0.00	0.50	250.00	500.00
CRCO : Communications with Creditors	0.00	0.10	1.10	0.00	1.20	305.00	254.17
CREM : Employees	0.00	0.20	2.20	0.00	2.40	698.00	290.83
CRTV : Tax and VAT	0.00	0.10	1.80	0.00	1.90	385.00	202.63
Creditors	0.50	2.00	6.00	0.00	8.50	2,468.00	290.35
REDC : Debt Collection	0.60	0.40	0.00	0.00	1.00	464.00	464.00
REIS : Identifying,Securing and Insuring	0.00	0.30	0.00	0.00	0.30	120.00	400.00
Realisation of Assets	0.60	0.70	0.00	0.00	1.30	584.00	449.23
Total Hours	1.80	10.60	43.20	8.10	63.70	15,411.00	241.93

Appendix C

Cumulative time analysis for the Liquidation Term

Time Entry - Detailed SIP9 Time & Cost Summary

LIGH02C - Lightning Group Limited
From: 30/07/2021 To: 29/07/2023
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	0.80	0.00	0.00	0.80	328.00	410.00
ADCA : Cashiering	1.20	4.10	0.90	9.40	15.60	4,830.00	309.62
ADCR : Case Reviews	2.70	12.30	6.70	0.00	21.70	8,285.00	381.80
ADDI : Directors/Client	1.00	1.40	2.30	0.00	4.70	1,566.00	333.19
ADGA : File Maintenance	1.50	0.80	1.60	1.80	5.70	1,687.00	295.96
ADSC : Statutory and Compliance	0.20	3.90	47.90	4.40	56.40	12,168.00	215.74
ADSO : Strategic Overview	4.20	3.00	0.40	0.00	7.60	3,402.00	447.63
Admin and Planning	10.80	26.30	59.80	15.60	112.50	32,266.00	286.81
CCAD : Calculation & Distribution	0.00	1.60	0.90	0.00	2.50	830.00	332.00
CRCL : Creditors Claims	1.70	0.10	1.20	0.00	3.00	1,133.00	377.67
CRCO : Communications with Creditors	0.10	1.00	5.30	0.00	6.40	2,228.50	348.20
CREM : Employees	0.00	0.20	3.30	0.00	3.50	1,006.00	287.43
CRTV : Tax and VAT	0.00	0.50	2.40	0.00	2.90	657.00	226.55
Creditors	1.80	3.40	13.10	0.00	18.30	5,854.50	319.92
INAT : Antecedent Transactions	0.00	0.40	0.00	0.00	0.40	164.00	410.00
INDR : CDDA Report	0.00	4.70	10.10	0.00	14.80	5,058.00	341.76
INRE : Investigation and Review	0.00	0.00	21.40	2.00	23.40	6,427.00	274.66
Investigations	0.00	5.10	31.50	2.00	38.60	11,649.00	301.79
REDC : Debt Collection	0.60	1.70	0.00	0.00	2.30	997.00	433.48
REIS : Identifying,Securing and Insuring	1.20	0.30	0.20	0.00	1.70	756.00	444.71
REPB : Property, Business and Asset Sales	9.90	2.00	4.20	0.00	16.10	7,072.00	439.25
Realisation of Assets	11.70	4.00	4.40	0.00	20.10	8,825.00	439.05
Total Hours	24.30	38.80	108.80	17.60	189.50	58,594.50	309.21