

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

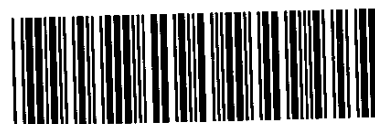
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A27 *A7KYUAYB* 17/12/2018 #151
COMPANIES HOUSE

1 Company details

Company number 0 6 3 8 5 5 2 4

Company name in full Arcaid Limited t/a Arcaid Images

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

2 Liquidator's name

Full forename(s) John

Surname Kelmanson

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

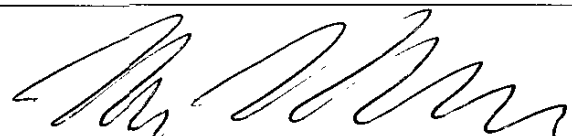
Postcode

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

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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 | Louise Dongworth |
| Company name | David Rubin & Partners |
| | |
| Address | Pearl Assurance House |
| | 319 Ballards Lane |
| | |
| Post town | London |
| County/Region | |
| Postcode | N 1 2 8 L Y |
| Country | |
| DX | |
| Telephone | 020 8343 5900 |



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

IN THE MATTER OF
ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 7 DECEMBER 2018

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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APPENDICES

- 1 Receipts and payments account from 8 December 2017 to 7 December 2018

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 8 December 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 7 December 2018.

Rule 18.3: Progress Report

(b) Statutory information

| | |
|-------------------|---|
| Company name | Arcaid Limited t/a Arcaid Images |
| Registered office | Pearl Assurance House, 319 Ballards Lane, London, N12 8LY |
| Company number | 06385524 |
| Trading address | Parc House, 25-37 Cowleaze Road, Kingston upon Thames KT2 6DZ |

(c) Liquidator's name and address

John Kelmanson, office holder number 4866, of David Rubin & Partners, was appointed Liquidator of Arcaid Limited on 8 December 2017 and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the office holder

There has been no change in office holder since the original appointment date but the Liquidator changed firms from KCBS LLP t/a Kelmanson Insolvency Solutions, 4 Stirling Court, Stirling Way, Borehamwood, Hertfordshire WD6 2BT to David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London N12 8LY on 1 October 2018.

(e) Details of progress during the period and summary account of receipts and payments

Book debts and work in progress were realised during the year and £23,205 has been received into the liquidation together with funds held on a client account and cash at bank.

A receipts and payments account is attached at appendix 1, which is further explained below.

1. Receipts

1.1 Book debts and work in progress

The company's former bankers Barclays Bank agreed to leave the bank account open for a short period after liquidation in order to realise the work in progress and debtor monies due more easily. An amount of £23,205 has been realised to date but it is uncertain whether there will be any further realisations.

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

1.2 Cash at bank

The Company banked with Barclays Bank and the credit balance of £782 was received into the liquidation.

1.3 Funds held on client account

There were funds of £4,800 held on the agent's Ashwells Nationwide Services Limited client account in relation to the pre liquidation sale of the company's tangible and intangible assets to an unconnected party and these funds were received into the liquidation.

1.4 Funds held by reporting accountant

The amount of £6,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.5 Bank interest

The funds in hand are held in an interest bearing account with a High Street bank in the office holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £8.

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in preparing the statement of affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a decision from the creditors on the nomination of a Liquidator under Rule 6.14 of the Insolvency (England and Wales) Rules 2016. This fee was approved at the virtual meeting of creditors.

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.4 Stationery and postage

Stationery and postage disbursements of £270 have been charged in accordance with the Liquidator's previous firm's published tariff and as disclosed to creditors prior to the first meeting of creditors.

2.5 Agents fees

In order to make any realisations of the work in progress and book debts it was essential that access to the specialist software was maintained and an expert in the appropriate software and systems be instructed to assist with the collection of the amounts due. The Liquidator instructed Marina Taylor at an agreed fee of 20% of realisations and an amount of £4,641 has been paid to her.

2.6 Liquidator's remuneration

I have drawn Liquidator's remuneration of £21,000 during the year and further explanations are provided below.

(f) Liquidator's remuneration and expenses

1. Basis of remuneration

At the first meeting of creditors held on 8 December 2017 a resolution was passed approving that the basis of my remuneration as Liquidator be fixed to a set fee of £15,000 plus VAT together with a percentage of assets realised and distributions made to creditors as detailed in the fee information sheet provided to creditors.

The Liquidator has made the following realisations to date upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and the associated remuneration due is set out below:

| Asset | Realisations | % Agreed | Remuneration due |
|------------------------------|---------------------|-----------------|-------------------------|
| Book debts and WIP | £23,205 | 25% | £5,801 |
| Cash at bank | £782 | 15% | £117 |
| Funds held on client account | £4,800 | 15% | £720 |

The Liquidator has drawn remuneration of £21,000 to date.

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Details of Liquidator's remuneration

I have drawn Liquidator's remuneration of £21,000 to date.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: KA260@drco.co.uk PASSWORD: 062AKdb!*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:

- i) Correspondence and telephone attendances with creditors regarding their claims;
- ii) Correspondence, telephone attendances and meetings with agents and directors with regard to the realisation of book debts and work in progress;
- iii) Correspondence and telephone attendances with the Redundancy Payments Service and employees in respect of their claims;
- iv) Carrying out all necessary investigations in order to enable me to prepare and submit a *Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986*.
- v) Preparation and circulation of my annual progress report and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the receipts and payments account.

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 this progress report are excessive.

(g) Creditors and distributions

(i) Secured creditors

There are no secured creditors.

(ii) Preferential creditors

The Redundancy Payments Service have submitted a preferential claim of £3 in the liquidation.

(iii) Unsecured creditors

The estimated statement of affairs as at the date of liquidation showed unsecured creditors at £217,869 and the directors claims represented approximately 75% of this total. Unsecured creditors included around 130 small trade and expense creditors whose claims amounted to £36,740 but the majority of these creditors have yet to submit a claim in the liquidation. It is uncertain whether there will be a distribution to unsecured creditors.

(h) Details of what remains to be done

It is uncertain whether there will be any further realisations from book debts but the Liquidator will continue to liaise with the agent in this regard. Apart from the residual book debts all other assets have been realised.

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(i) Other information of relevance to creditors

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague Louise Dongworth at this office.



JOHN KELMANSON - LIQUIDATOR

DATE 13 DECEMBER 2018

APPENDIX 1

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 8 DECEMBER 2017 TO 7 DECEMBER 2018

| | £ |
|------------------------------------|------------------|
| Receipts | |
| Book debts and work in progress | 23,205.28 |
| Cash at bank | 782.11 |
| Funds held on client account | 4,800.00 |
| Funds held by reporting accountant | 6,000.00 |
| Bank interest | 8.87 |
| | <u>34,796.26</u> |
| Payments | |
| Specific bond | 400.00 |
| Agents fees | 4,641.05 |
| Statement of affairs fee | 5,000.00 |
| Liquidators remuneration | 21,000.00 |
| Stationery and postage | 270.02 |
| Statutory advertising | 220.50 |
| | <u>31,531.57</u> |
| Balance in hand | <u>3,264.69</u> |
| | <u>34,796.26</u> |
| Represented by | |
| Balance at bank | 1,464.69 |
| VAT receivable | 1,800.00 |
| | <u>3,264.69</u> |