

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

07002010

Name of Company

4D Creative Limited

I / We

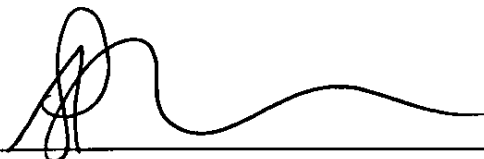
Matthew Dunham, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

Andrew Stephen McGill, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

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 08/05/2015 to 07/05/2016

Signed



Date

6/7/16

Smith & Williamson LLP
Vantage Point
Hardman Street
Spinningfields
Manchester
M3 3HF

Ref CR843/JY1/RMS1/NME

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COMPANIES HOUSE

4D Creative Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 08/05/2015 To 07/05/2016 |
|----------------------|---------------------------------------|----------------------------------|
| | ASSET REALISATIONS | |
| NIL | Leasehold Improvements | NIL |
| 1,500 00 | Furniture & Computer Equipment | 1,000 00 |
| 10,100 00 | Book Debts | 21,090 00 |
| Uncertain | Former Directors' Loan Accounts | 6,750 00 |
| | Cash at Bank | 3,345 00 |
| 251 00 | Petty Cash | NIL |
| | Bank Interest Gross | 33 06 |
| | | <u>32,218 06</u> |
| | COST OF REALISATIONS | |
| | S&W Prep of S of A Fees | 10,000 00 |
| | Agents/Valuers Fees (1) | 850 00 |
| | Duress Payments | 10,308 63 |
| | | <u>(21,158 63)</u> |
| | PREFERENTIAL CREDITORS | |
| (2,494 51) | Redundancy Payments Office | NIL |
| (991 64) | Employee Wage & Holiday Arrears | NIL |
| | | <u>NIL</u> |
| | FLOATING CHARGE CREDITORS | |
| (50,118 00) | Bank Overdraft | NIL |
| | | <u>NIL</u> |
| | UNSECURED CREDITORS | |
| (72,991 63) | Trade & Expense Creditors | NIL |
| (4,596 86) | Employees | NIL |
| (15,434 03) | Redundancy Payments Office | NIL |
| (32,837 00) | Current Director's Loan & Credit Card | NIL |
| (27,377 05) | HM Revenue & Customs | NIL |
| (7,910 00) | Loan - Funding Circle | NIL |
| | | <u>NIL</u> |
| | SHAREHOLDERS | |
| (7 00) | Ordinary Shareholders | NIL |
| | | <u>NIL</u> |
| (202,906.72) | | <u>11,059 43</u> |
| | REPRESENTED BY | |
| | VAT Receivable | 2,170 00 |
| | Interest Bearing Current Account | 9,089 43 |
| | VAT Payable | (200 00) |
| | | <u>11,059.43</u> |



Matthew Dunham
Joint Liquidator
16 May 2016 16 08



4D Creative Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 8 May
2015 to 7 May 2016

6 July 2016



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1. Glossary

| Abbreviation | Description |
|-------------------------------------|--|
| the Company | 4D Creative Limited |
| the liquidators / joint liquidators | Matthew Dunham and Andrew Stephen McGill |
| SIP | Statement of Insolvency Practice (England & Wales) |
| IA86 | Insolvency Act 1986 If preceded by S this denotes a section number |
| IR86 | Insolvency Rules 1986 If preceded by R this denotes a rule number |
| SOA | Statement of Affairs |
| ETR | Estimated to realise |
| HMRC | HM Revenue & Customs |
| Wignall Brownlow | Wignall Brownlow Chartered Surveyors |
| QFCH | Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator |
| RBS | The Royal Bank of Scotland Plc |
| RPS | Redundancy Payments Service |

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 7 May 2016. It should be read in conjunction with any previous reports. By way of reminder, we, Matthew Dunham and Andrew Stephen McGill, of Smith & Williamson LLP, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF, were appointed liquidators of the Company on 8 May 2015.

The principal trading address of the Company was The Landing, The Blue Tower, 3rd Floor, Media City UK, Manchester, M50 2ST.

The Company's registered office is Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF and its registered number is 07002010.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 8 May 2015 to 7 May 2016. The receipts and payments account also includes a comparison with the director's SOA values.

3.1 Furniture & computer equipment

The Company's statement of affairs disclosed furniture and computer equipment with an estimated to realise value of £1,500.

The liquidators engaged Wignall Brownlow to value these assets.

An offer of £1,000 was made by Mrs Colette Gollcher, and was accepted following a recommendation from Wignall Brownlow. Mrs Gollcher is a connected party, please see section 3.6 below for further details.

3.2 Book debts

The statement of affairs included a book debt of £10,100 in respect of work completed for Bowes Primary School. The actual receipt from this project was £10,650.

In addition, prior to the date of liquidation the Company had been working on a project for Northway Primary and Nursery School. The project was partially complete at the date of liquidation, and the Company's creditors included two suppliers, Gollcher Engineering and Eden Interiors, which had incurred costs as a result of the project. The liquidators liaised with the two suppliers to enable completion of the Northway project, which resulted in a gross receipt of £10,440, of which £10,308 was used to pay the supplier costs. Consequently, the creditor claims were reduced by £10,308, and a small monetary benefit of £132 was received into the estate.

3.3 Former Directors' loan accounts

At the date of liquidation there were outstanding director's loan accounts relating to two former directors of the Company: Benjamin Willetts and Cathy Cross.

The balance outstanding in respect of Mr Willetts' loan was £14,076. An agreement was reached whereby Mr Willetts would repay the loan by way of monthly payments of £675. During the period covered by this report, a total of £6,750 has been received from Mr Willetts.

The balance outstanding in respect of Mrs Cross' loan was £17,204. To date, no repayments have been made by Mrs Cross. We have continued to pursue the monies owed, and are currently engaging in discussions with Mrs Cross regarding her proposals for repayment.

3.4 Cash at bank & petty cash

Funds in the amount of £3,345 were received into the Company's bank account after the bank had been put on notice of the meetings of the Company's members & creditors and prior to the Company being placed into liquidation. These monies were held to the duly appointed liquidators' order and were subsequently transferred to the liquidation bank account.

There was no petty cash at the date of appointment.

3.5 Bank interest

During the period covered by this report, bank interest in the amount of £33.06 has been received into the liquidation bank account. This interest was received gross of tax.

3.6 Sales to connected parties

In accordance with SIP 13, we would advise you that the following assets were sold to a party connected with the Company:

| Date of transaction | Asset involved and nature of transaction | Consideration paid and date | Sold to | Relationship |
|---------------------|--|-------------------------------------|------------|--------------|
| 1 July 2015 | Purchase of furniture and computer equipment | £1,000 plus VAT paid on 1 July 2015 | C Gollcher | Director |

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we 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 our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

5. Creditors

5.1 Secured creditors

RBS holds a floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £50,118. RBS has submitted a creditor claim of £49,210.26.

5.2 Prescribed Part

The Company granted a floating charge to RBS on 5 December 2012. Accordingly, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors.

Based on present information, we estimate the value of the Company's net floating charge property to be in the region of £8,000. As this is below the prescribed minimum of £10,000 and as we believe that the cost of

making a distribution to unsecured creditors from this fund would be disproportionate to the benefits, there is no requirement to set aside funds for unsecured creditors out of the Company's net floating charge property

5.3 Preferential creditors

We set out below a summary of preferential claims received

| Preferential creditor | Claims received £ | Claims agreed | Total claims agreed £ |
|---|----------------------|------------------------|--------------------------|
| | | in current period £ | |
| Employee claims (9 claims) | 0 00 | 0 00 | 0 00 |
| Department for Business Innovation & Skills | 9,136 97 | 0 00 | 0 00 |
| Total | 9,136 97 | 0 00 | 0 00 |

As realisation of the former directors' loan accounts is ongoing, we have not taken steps to agree preferential creditor claims during the reporting period

We anticipate that a distribution will be made to the preferential creditors in due course, however it is unlikely that they will be paid in full

5.4 Unsecured creditors

We have received claims totalling £104,100 36 from 26 creditors. Total claims as per the director's SOA were £117,642

At present we confirm that realisations in the liquidation are expected to be insufficient to declare a dividend to unsecured creditors

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The liquidators' time costs are

| Period | Total hours hrs | Total costs £ | Average hourly rate £/hr | Fees drawn £ |
|-----------------------|--------------------|------------------|-----------------------------|-----------------|
| Year ended 7 May 2016 | 48 10 | 10,434 00 | 216 92 | 0 00 |
| Total | 48 10 | 10,434.00 | 216 92 | 0.00 |

Attached as Appendix II is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report

The joint liquidators' anticipate the future costs to be in the region of £10,000

A narrative explanation of these costs can be found in the 'Outstanding matters' section of this report

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service, investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986, and statutory reporting.

A copy of Statement of Insolvency Practice 9, 'Payments to Office Holders and Their Associates' is available on request or can be downloaded from the R3 website at the following address

https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015, the date that the Insolvency (Amendment) Rules 2015 ("new rules") took effect. Prior to the new rules, there was no statutory obligation to produce fees and costs estimates

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III

7. Liquidation expenses

7.1 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis

| Name of professional adviser | Basis of fee arrangement | Costs incurred in current period £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|---|-------------------------------|---------------------------------------|-----------------------------------|--|
| Wignall Brownlow (valuation and disposal advice) | Hourly rate and disbursements | 850 00 | 850 00 | 0 00 |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.2 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

| Description | Incurred in current period £ | Paid in current period £ | Total costs outstanding at period end £ |
|--------------------|---------------------------------|-----------------------------|--|
| Liquidators' bonds | 140 00 | 0 00 | 140 00 |
| Company searches | 150 00 | 0 00 | 150 00 |
| Total | 290 00 | 0.00 | 290.00 |

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.3 Category 2 disbursements

Approval to recover business mileage, classified as a Category 2 disbursement, was given at the meeting of creditors held on 8 May 2015

No category 2 disbursements have been incurred during the reporting period

7.4 Statement of affairs fee

The costs of Smith & Williamson LLP in connection with convening the meeting of creditors pursuant to s 98 of the Insolvency Act 1986 and assisting with the preparation of the Statement of Affairs were agreed by the Director in the sum of £10,000 plus disbursements and VAT. These costs, which amounted to £10,075, have been paid from the Company's estate.

7.5 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The joint liquidators' anticipate the future costs to be in the region of £10,000

A narrative explanation of these future costs can be found below

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service, investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986, and statutory reporting.

The remaining actions to be concluded in the liquidation are as follows

- Continuing to pursue the outstanding former directors' loan accounts,
- Agreement of preferential creditor claims,
- Distribution to the floating chargeholder (in the event that there are sufficient funds to do so),
- Obtaining tax clearance,
- Closure of the liquidation, including preparing and issuing draft final report, calling and holding final meetings, and preparing and issuing final report

9. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an

application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding creditors' rights is available on application to the liquidators

10. Next report

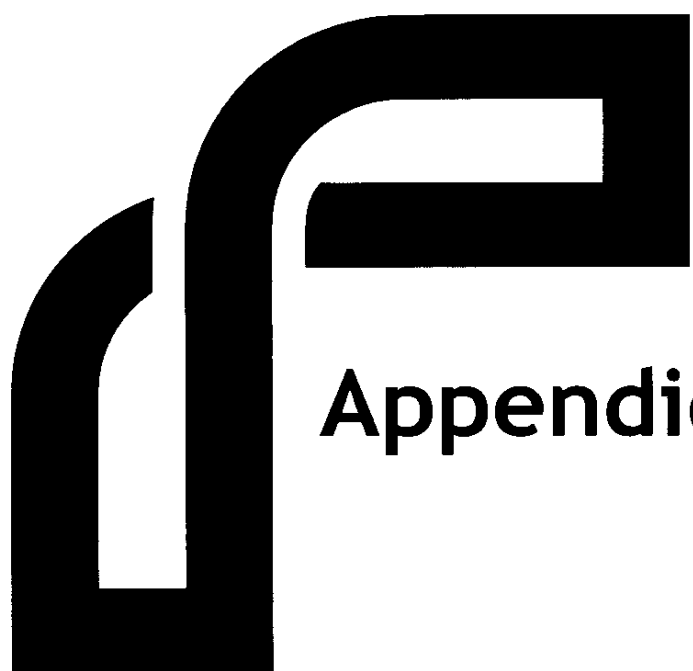
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members



Matthew Dunham and Andrew Stephen McGill

Joint Liquidators

Date 6 July 2016



Appendices

I Receipts and payments account

Receipts and payments account to 7 May 2016

**4D Creative Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 07/05/2016**

| S of A £ | | £ | £ |
|---------------------|---------------------------------------|-----------|------------------|
| | ASSET REALISATIONS | | |
| NIL | Leasehold Improvements | NIL | |
| 1,500 00 | Furniture & Computer Equipment | 1,000 00 | |
| 10,100 00 | Book Debts | 21,090 00 | |
| Uncertain | Former Directors' Loan Accounts | 6,750 00 | |
| | Cash at Bank | 3,345 00 | |
| 251 00 | Petty Cash | NIL | |
| | Bank Interest Gross | 33 06 | |
| | | | 32,218 06 |
| | COST OF REALISATIONS | | |
| | S&W Prep of S of A. Fees | 10,000 00 | |
| | Agents/Valuers Fees (1) | 850 00 | |
| | Duress Payments | 10,308 63 | |
| | | | (21,158 63) |
| | PREFERENTIAL CREDITORS | | |
| (2,494 51) | Redundancy Payments Office | NIL | |
| (991 64) | Employee Wage & Holiday Arrears | NIL | |
| | | | NIL |
| | FLOATING CHARGE CREDITORS | | |
| (50,118 00) | Bank Overdraft | NIL | |
| | | | NIL |
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| (27,377 05) | HM Revenue & Customs | NIL | |
| (7,910 00) | Loan - Funding Circle | NIL | |
| | | | NIL |
| | SHAREHOLDERS | | |
| (7 00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (202,906.72) | | | 11,059 43 |
| | REPRESENTED BY | | |
| | VAT Receivable | | 2,170 00 |
| | Interest Bearing Current Account | | 9,089 43 |
| | VAT Payable | | (200 00) |
| | | | 11,059 43 |

Notes and further information required by SIP 7

- The liquidators' remuneration and disbursements were approved at the meeting of the creditors held on 8 July 2015
- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report

- Ransom payments refer to expenses in relation to the Northway project (see Section 3.2 in the main body of the report)
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report
- All bank accounts are interest bearing
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 8 May 2015 to 7 May 2016

| Classification of work function | Hours | | | | | Time Cost £ | Average Hourly Rate |
|---------------------------------|--------------------------------|-------------------------------|---------------------|---------------|-------------|-------------|---------------------|
| | Partners & Associate Directors | Managers & Assistant Managers | Other Professionals | Support Staff | Total Hours | | |
| Administration and Planning | 1 00 | 2 70 | 17 00 | 2 60 | 23 30 | 4,071 50 | 174 74 |
| Investigations | 0 00 | 2 05 | 0 00 | 0 00 | 2 05 | 533 00 | 260 00 |
| Realisation of assets | 2 25 | 12 25 | 3 05 | 0 00 | 17 55 | 4,475 75 | 255 03 |
| Creditors | 0 00 | 4 30 | 0 90 | 0 00 | 5 20 | 1,271 75 | 244 57 |
| AML & Compliance | 0 00 | 0 20 | 0 15 | 0 00 | 0 35 | 82 00 | 234 29 |
| Total Hours | 3 25 | 21 50 | 21 10 | 2 60 | 48 45 | 10,434 00 | 215 36 |
| Total Fees Claimed £ | 1,137 50 | 5,590 00 | 3,511 50 | 195 00 | | 10,434 00 | |

Explanation of major work activities undertaken

Administration and planning

- Statutory duties associated with the appointment
- Maintaining and reconciliation of bank accounts
- Progress reviews of the case

Investigations

- Investigations required under the CDDA 1986

Realisation of assets

- Pursuit of the former directors' loan accounts
- Liaising with agents in respect of sale of equipment
- Realisation of cash at bank
- Recovery of book debts

Creditors

- Correspondence with creditors
- Recording and maintaining the list of creditors

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policy in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

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 and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2015.

| Smith & Williamson LLP Restructuring & Recovery Services Charge out rates | London office £/hr | Regional offices £/hr | | |
|---|--------------------------|-----------------------------|-------------|-------------|
| | From 1/7/14 | From 1/7/15 | From 1/7/14 | From 1/7/15 |
| Partner | 480 | 425-480 | 350 | 350 |
| Associate Director | 370 | 370 | 295-325 | 295-300 |
| Managers | 235-310 | 235-310 | 190-290 | 190-290 |
| Other professional staff | 150-235 | 150-235 | 120-175 | 120-175 |
| Support & secretarial staff | 85 | 85 | 60-135 | 60-135 |

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof.
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- 3 The firm's cashing function is centralised and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.

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Principal offices London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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