

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A15 \*A7IOXPRS\* 14/11/2018 #24  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 9 3 8 7 3

Company name in full CM 2014 Ltd formerly Craftwork Marketing Ltd

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

### 2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

### 3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

### 4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

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

### 5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X *pp D. Cunningham*


X


Signature date


<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 7	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03


Notice of progress report in voluntary winding up

	<b>Presenter information</b>
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	Michael Colin John Sanders
Company name	MacIntyre Hudson LLP
Address	New Bridge Street House
	30 - 34 New Bridge Street
Post town	London
County/Region	
Postcode	E C 4 V 6 B J
Country	
DX	
Telephone	0207 429 4100

	<b>Checklist</b>
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

	<b>Important information</b>
All information on this form will appear on the public record.	

	<b>Where to send</b>
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.	

	<b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**CM 2014 Ltd formerly Craftwork Marketing Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/09/2017 To 08/09/2018 £	From 09/09/2015 To 08/09/2018 £
ASSET REALISATIONS		
VAT Refund	NIL	649.33
Bank Interest Gross	0.24	0.87
	<u>0.24</u>	<u>650.20</u>
COST OF REALISATIONS		
Office Holders Fees	NIL	416.66
Storage Costs	NIL	29.38
	<u>NIL</u>	<u>(446.04)</u>
UNSECURED CREDITORS		
(330,633.16) Trade & Expense Creditors	NIL	NIL
(126,271.00) HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(68,744.00) HM Revenue & Customs (VAT)	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
<b>(525,648.16)</b>	<b><u>0.24</u></b>	<b><u>204.16</u></b>
REPRESENTED BY		
Vat Receivable		5.88
Bank 2 Current - METRO - IB		198.28
		<u><b>204.16</b></u>

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Michael Colin John Sanders  
Joint Liquidator

PRIVATE & CONFIDENTIAL

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**CM 2014 LTD FORMERLY CRAFTWORK MARKETING LTD**  
(In Liquidation)

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THIRD ANNUAL PROGRESS REPORT OF  
CM 2014 LTD FORMERLY CRAFTWORK MARKETING LTD  
IN CREDITORS' VOLUNTARY LIQUIDATION

PREPARED BY  
MICHAEL COLIN JOHN SANDERS  
JOINT LIQUIDATOR

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**CM 2014 Ltd formerly Craftwork Marketing Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Joint Liquidators' Progress Report to Creditors and Members  
For the year ending 8 September 2018**

**STATUTORY INFORMATION**

Company Name:	CM 2014 Ltd formerly Craftwork Marketing Limited ("the Company")
Registered Office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former Registered Office:	38 Charterhouse Square London EC1M 6EQ
Registered Number:	07093873
Joint Liquidators' Names:	Michael Colin John Sanders and Georgina Marie Eason
Joint Liquidators' Address:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' Date of Appointment:	9 September 2015
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Creditors will recall that £43,000 is owed to the Company by the Director in relation to the remaining sale consideration. As stated in my last report, the Director was declared bankrupt on 20 September 2017 and during this reporting period I have liaised with the Trustees in Bankruptcy for updates on whether any funds will be made available for the benefit of creditors. At present, the Trustees are continuing in their efforts to realise assets and whilst no funds have been received to date, it is likely that realisations will be forthcoming.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

**RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 9 September 2017 to 8 September 2018 is attached at Appendix 2. This also reflects all transactions since the date of my appointment.

The balance of funds are held in an interest bearing estate bank account.

## RECEIPTS

### Bank Interest Gross

During the reporting period interest totaling £0.24 has accrued on funds held in the Joint Liquidators' estate bank account.

## PAYMENTS

There have been no payments made during the reporting period.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has an outstanding charge over its assets. On 31 May 2013, a fixed and floating charge debenture was granted by Bibby Financial Services Limited.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. At present, the Company's net property is less than £10,000 and therefore the prescribed part provisions do not apply.

### Preferential Creditors

There are no known preferential creditors.

### Crown Creditors

A breakdown of the estimated amounts owed to HM Revenue & Customs ("HMRC"), along with details of the claims received, are below:

Creditor	Estimated Amount Owed (£)	Amount of Claim (£)
HMRC - CT	Nil	Nil
HMRC - PAYE/NIC	126,271	85,052.83
HMRC - VAT	68,744	157,631.78
<b>Total</b>	<b>195,015</b>	<b>242,684.61</b>

### Non-Preferential Unsecured Creditors

Information provided by the Company indicated there were 30 creditors with claims totalling £330,633.16. I have received claims from 4 creditors at a total of £69,089.77.

## DIVIDEND PROSPECTS

The Company was placed into Creditors' Voluntary Liquidation to facilitate a distribution to the unsecured creditors.

On present information, it is uncertain whether a dividend will be made by the Liquidators to any class of creditor as the balance of funds in relation to the sale consideration have not been received.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from

the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

#### **JOINT LIQUIDATORS' REMUNERATION**

During the course of the Administration my remuneration was authorised by creditors to be drawn on a time cost basis.

The transitional provisions of Schedule 4 to the Insolvency (Amendment) Rules 2010 state that the basis of the Joint Liquidators' remuneration is treated as being fixed as per the approval given to the Joint Administrators. These amendments apply where a company goes into voluntary Liquidation under paragraph 83 of Schedule B1 to the Act, except where the preceding Administration commenced before 6 April 2010. These provisions therefore apply to this Liquidation.

My time costs for this reporting period amount to £5,631 representing 22.65 hours work at an average charge out rate of £248.61 per hour. A schedule of my time costs incurred is attached at Appendix 3.

My total time costs for the duration of the Liquidation amount to £20,258.50, representing 70.95 hours work at an average charge out rate of £285.53 per hour. A schedule of my time costs for the duration of the Liquidation is attached at Appendix 4.

I have drawn remuneration of £416.66 plus VAT since the commencement of the Liquidation, none of which was drawn in this reporting period.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. A hard copy of both documents can be obtained on request from the address below.

#### **JOINT LIQUIDATORS' EXPENSES**

I have incurred expenses of £35 to 8 September 2018 of which £20 was incurred during this reporting period.

Details of these expenses are shown below:

Type of Expense	Amount Incurred	Amount Paid
Specific Bond	£35.00	£0.00
<b>Total:</b>	<b>£35.00</b>	<b>£0.00</b>

#### **FURTHER INFORMATION**

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.



To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk/information.html>

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency appointment.

They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Michael Davis, of this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk); or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

#### **SUMMARY**

The Liquidation will remain open until I receive confirmation from the Trustees dealing with the Bankruptcy of the Director have confirmed whether a dividend will be payable to creditors. Once this has been resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Scott Parish on 01622 250 423 or via email at [scott.parish@mhilp.co.uk](mailto:scott.parish@mhilp.co.uk).



**Michael Colin John Sanders**  
Joint Liquidator  
Authorised to act in the UK by the  
Insolvency Practitioners Association

## APPENDIX 1

### 1. Administration

- Dealing with all routine correspondence and emails relating to the case;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators;
- Preparing, reviewing and issuing annual progress reports to creditors and members;
- Filing returns at Companies House;
- Preparing and filing VAT returns; and
- Preparing and filing Corporation Tax returns

### 2. Cashiering

- Undertaking regular bank reconciliations of the bank account containing estate funds;

### 3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims;
- Maintaining up to date creditor information on the case management system.

**APPENDIX 2**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 9 SEPTEMBER 2017 TO 8  
SEPTEMBER 2018**

**CM 2014 Ltd formerly Craftwork Marketing Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/09/2017 To 08/09/2018 £	From 09/09/2015 To 08/09/2018 £
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	0.24	650.20
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	NIL	(446.04)
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(126,271.00) HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(68,744.00) HM Revenue & Customs (VAT)	NIL	NIL
	NIL	NIL
(525,648.16)	0.24	204.16
REPRESENTED BY		
Vat Receivable		5.88
Bank 2 Current - METRO - IB		198.28
		204.16

Michael Colin John Sanders  
Joint Liquidator

**APPENDIX 3**

**SCHEDULE OF MY TIME COSTS FOR THE PERIOD 9 SEPTEMBER 2017 TO 8 SEPTEMBER  
2018**

**CM 2014 Limited formerly Craftwork Marketing Limited**  
(In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 9 September 2017 to 8 September 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.00	0.00	1.00	303.00	2.10	401.00	0.90	135.00	0.00	0.00	4.00	839.00	209.75
Realisation of Assets	4.40	2,178.00	0.00	0.00	0.00	0.00	1.00	196.00	0.00	0.00	0.00	0.00	5.40	2,374.00	439.63
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.70	136.00	1.20	180.00	0.00	0.00	1.90	316.00	166.32
Case Review & Diary	0.00	0.00	0.00	0.00	0.40	129.00	1.30	253.00	1.00	160.00	0.00	0.00	2.70	542.00	200.74
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	1.00	193.00	0.00	0.00	0.00	0.00	1.00	193.00	193.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	220.00	0.00	0.00	1.40	220.00	157.14
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.70	206.50	1.30	247.00	2.50	375.00	0.00	0.00	4.50	828.50	184.11
Case Accounts	0.00	0.00	0.00	0.00	0.15	52.50	0.40	76.00	1.20	190.00	0.00	0.00	1.75	318.50	0.00
<b>Total</b>	<b>4.40</b>	<b>2,178.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.25</b>	<b>691.00</b>	<b>7.80</b>	<b>1,502.00</b>	<b>8.20</b>	<b>1,260.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22.65</b>	<b>5,631.00</b>	<b>248.61</b>
<b>Average Hourly Rate, £</b>		<b>495.00</b>		<b>0.00</b>		<b>307.11</b>		<b>192.56</b>		<b>153.66</b>		<b>0.00</b>			

**APPENDIX 4**

**SCHEDULE OF MY TIME COSTS FOR THE PERIOD 9 SEPTEMBER 2015 TO 8 SEPTEMBER  
2018**

**CM 2014 Limited formerly Craftwork Marketing Limited**  
(In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 9 September 2015 to 8 September 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours		Time Cost		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£	£
Administration and Planning	0.00	0.00	1.40	421.00	0.00	0.00	5.30	945.00	1.30	192.00	0.00	0.00	8.00	1,558.00	194.75	194.75		
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	2.60	429.00	0.00	0.00	0.00	0.00	2.60	429.00	165.00	165.00		
Realisation of Assets	24.40	11,574.00	0.00	0.00	1.90	494.00	3.70	641.50	0.00	0.00	0.00	0.00	30.00	12,709.50	423.65	423.65		
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	2.30	420.00	1.20	180.00	0.00	0.00	3.50	600.00	171.43	171.43		
Correspond w/ Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.60	99.00	0.00	0.00	0.00	0.00	0.60	99.00	165.00	165.00		
Case Review & Diary	0.00	0.00	0.00	0.00	2.10	585.00	4.10	732.50	2.00	310.00	0.00	0.00	8.20	1,627.50	198.48	198.48		
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	1.00	193.00	0.00	0.00	0.00	0.00	1.00	193.00	193.00	193.00		
Cashiering	0.00	0.00	0.00	0.00	0.40	130.00	0.00	0.00	2.60	399.50	0.80	128.00	3.80	657.50	173.03	173.03		
Statutory Reporting Matters	0.00	0.00	0.00	0.00	1.30	362.50	5.30	907.00	2.50	375.00	0.00	0.00	9.10	1,844.50	180.71	180.71		
Case Accounts	0.00	0.00	0.00	0.00	0.45	150.00	1.10	191.50	2.60	399.00	0.00	0.00	4.15	740.50	1,478.43	1,478.43		
<b>Total</b>	<b>24.40</b>	<b>11,574.00</b>	<b>1.40</b>	<b>421.00</b>	<b>6.15</b>	<b>1,721.50</b>	<b>26.00</b>	<b>4,558.50</b>	<b>12.20</b>	<b>1,855.50</b>	<b>0.80</b>	<b>128.00</b>	<b>70.95</b>	<b>20,258.50</b>	<b>285.53</b>	<b>285.53</b>		
<b>Average Hourly Rate, £</b>		<b>474.34</b>		<b>0.00</b>		<b>278.92</b>		<b>175.33</b>		<b>152.09</b>		<b>160.00</b>						