

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 7 1 7 8 4 8 1

Company name in full Castle Exhibitions Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Shane

Surname Biddlecombe

3 Liquidator's address

Building name/number Fortus Recovery Limited

Street 12/14 Carlton Place

Post town Southampton

County/Region

Postcode S O 1 5 2 E A

Country

4 Liquidator's name ①

Full forename(s) Gordon

Surname Johnston

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Fortus Recovery Limited

Street 12/14 Carlton Place

Post town Southampton

County/Region

Postcode S O 1 5 2 E A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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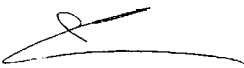
6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

7 Progress report

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

Liquidator's signature	Signature X  X								
Signature date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

**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 **Sam Jones**

Company name **Fortus Recovery Limited**

Address **12/14 Carlton Place**

Post town **Southampton**

County/Region **Hampshire**

Postcode **S O 1 5 2 E A**

Country

DX

Telephone **0808 196 8676**

**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

**Liquidators' Annual
Progress Report to
Creditors & Members**

**Castle Exhibitions Ltd
- In Liquidation**

30 April 2021

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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 15 March 2020 to 14 March 2021 together with a Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- B** Additional information in relation to Liquidators' Fees, Expenses & the use of Subcontractors
- C** Tasks undertaken by the Liquidators

1 Introduction and Statutory Information

- 1.1 Gordon Johnston of Fortus Recovery Limited, was appointed as Joint Liquidator of Castle Exhibitions Ltd (the Company) on 15 March 2016, together with Stephen Powell. This progress report covers the period from 15 March 2020 to 14 March 2021 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Please note that a block transfer of cases of which Stephen Powell was liquidator was sought and obtained by Court Order on 8 October 2018. Shane Biddlecombe of this office subsequently replaced Stephen Powell as Joint Liquidator in accordance with the Court Order.
- 1.3 Information about the way that we will use and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.4 The principal trading address of the Company was 8 Moniton Trading Estate, West Ham Lane, Basingstoke, RG22 6NQ.
- 1.5 The registered office of the Company has been changed to, 12-14 Carlton Place, Southampton, SO15 2EA and its registered number is 07178481.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 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 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 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined my initial fees estimate/information which was previously agreed by creditors.
- 3.3 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.
- 3.4 As noted in our 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

- 3.5 There have been no asset realisations, nor funds received, in the period of this report. If you require information regarding the assets of the company and their disposal, please consult my previous reports.

Ongoing Legal Action

- 3.6 Creditors will recall that our investigations uncovered issues in relation to various transactions through the Company's accounts totalling £133,597. JMW Solicitors have been instructed to pursue this matter.
- 3.7 During the period of this report, JMW have sent a letter before action to the director dated the 13 January 2021 requesting repayment proposals for the amount of £78,216.51.
- 3.8 A response has been received from the directors appointed Solicitors and is currently under review. Creditors will be updated accordingly in my next report.

Creditors (claims and distributions)

- 3.9 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.
- 3.10 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 following dismissal, which rank equally among themselves), or secondary (which are claims by 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.
- 3.11 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 Liquidator in dealing with those claims.
- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.13 You may recall from the 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 Statement of Insolvency Practice 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.
- 3.14 Our 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.

- 3.15 Since the last progress report, I would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

Matters still to be dealt with

- 3.16 The matter referred to in the asset realisation section above, still remains to be dealt with.

4 Creditors

Secured & Preferential Creditors

- 4.2 There are no secured or preferential creditors in this matter.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 8 creditors whose debts totalled £110,538. To date, I have received claims totalling £110,138.56 from 8 creditors.

5 Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount of £15,000 plus 0% of any gross assets realised. My fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time.
- 5.2 The basis of the Liquidator's remuneration was agreed by creditors as a percentage of realisations made into the estate. There are insufficient realisations at this juncture to enable payment of my post appointment percentage based remuneration.
- 5.3 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date an amount of £500 has been drawn against the total set fee agreed of £15,000 approved by creditors. It is anticipated the balance will be drawn prior to the closure of the liquidation, however the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.fortusrecovery.co.uk/publications>.
- 5.5 Attached as Appendix B is additional information in relation to the 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 Liquidator provide further information about his 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 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 I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0808 196 8676 or by email at recovery@fortus.co.uk



Shane Biddlecombe FABRP
Joint Liquidator

Castle Exhibitions Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

APPENDIX A

Statement of Affairs £	From 15/03/2020 To 14/03/2021 £	From 15/03/2016 To 14/03/2021 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	0.54
Contribution to Costs	NIL	5,400.00
	NIL	5,400.54
COST OF REALISATIONS		
Legal Fees (1)	NIL	3.00
Office Holders Fees	NIL	500.00
Preparation of S. of A.	NIL	4,500.00
Specific Bond	NIL	28.00
Statutory Advertising	NIL	220.50
	NIL	(5,251.50)
UNSECURED CREDITORS		
(20,000.00) Banks/Institutions	NIL	NIL
(25,000.00) Directors	NIL	NIL
(30,500.00) HM Revenue & Customs	NIL	NIL
(35,038.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(110,540.00)	NIL	149.04
REPRESENTED BY		
Bank 2 Current		148.44
Vat Receivable		0.60
		149.04

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1 Staff Allocation and the use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We have not used the services of any sub-contractors on this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors 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 Advisor	Basis of Fee Arrangement
JMW Solicitors (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Legal fees & expenses	10,003	£3.00	£0.00	£10,000.00
Statutory advertising	£220.50	£220.50	£0.00	£0.00
Specific Penalty Bond	£43.00	£28.00	£0.00	£15.00

Appendix C

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below:

1.1 Administration and Planning

- Maintaining bank accounts;
- Progress reviews of the case;
- Statutory reporting to creditors;

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors;

Creditors

- Recording and maintaining the list of creditors;
- Recording creditor claims;

Investigations

- Conduct an analytical review of company records;

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns;
- Review of post appointment tax matters;

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Fortus Recovery Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Shane Biddlecombe at Fortus Recovery Limited, 12-14 Carlton Place, Southampton, SO15 2EA or via email at recovery@fortus.co.uk so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.