

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A07 *A7797534* 02/06/2018 #49
COMPANIES HOUSE

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ise

1 Company details

Company number 0 7 2 6 9 7 8 4

Company name in full UK's Media Limited

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

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

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

5 Liquidator's address ②

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

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	0	m	4	y	2	y	0	y	1	y	7
To date	d	0	d	7	m	0	m	4	y	2	y	0	y	1	y	8

7 Progress report

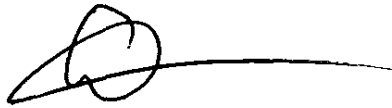
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	d	3	d	1	m	0	m	5	y	2	y	0	y	1	y	8
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**UK's Media Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/04/2017 To 07/04/2018 £	From 08/04/2015 To 07/04/2018 £
	FLOATING CHARGE RECEIPTS		
325.00	Book Debts	NIL	NIL
	Cash at Bank	NIL	671.44
	Contribution to Costs	NIL	NIL
15,194.00	Cash held on appointment	NIL	15,193.95
Uncertain	Directors' Loan Account	4,500.00	38,500.00
		<u>4,500.00</u>	<u>54,365.39</u>
	FLOATING CHARGE PAYMENTS		
	Specific Bond	NIL	226.00
	Preparation of S. of A.	NIL	7,500.00
	Joint Liquidators' Fees	14,775.00	35,725.00
	Joint Liquidators' Expenses	3.60	3.60
	Agents/Valuers Fees	NIL	2,500.00
	Agents/Valuers Disbursements	NIL	24.00
	Statutory Advertising	NIL	253.80
		<u>(14,778.60)</u>	<u>(46,232.40)</u>
	UNSECURED DISTRIBUTION		
(9,534.80)	Trade & Expense Creditors	NIL	NIL
(45,492.30)	HM Revenue & Customs VAT	NIL	NIL
(23,526.45)	HM Revenue & Customs CT	NIL	NIL
(400.00)	HM Revenue & Customs PAYE/NIC (Est)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(63,434.55)</u>		<u>(10,278.60)</u>	<u>8,132.99</u>
	REPRESENTED BY		
	Vat Receivable		1,355.00
	Bank 1 Current - Non Interest Bearing		6,777.99
			<u>8,132.99</u>



Craig Johns
Joint Liquidator

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

**UK's Media Limited
- In Liquidation**

31 May 2018

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APPENDICES

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- B** Joint Liquidators' Time Analysis for the Period from 08 April 2017 to 07 April 2018.
- C** Joint Liquidators' Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment to 07 April 2018.
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of UK's Media Limited ("the **Company**") on 8 April 2015.
- 1.2 This progress report covers the period from 08 April 2017 to 07 April 2018 ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was 1st Floor Caroline House, 115-125 Bradshawgate, Bolton, BL2 1BJ.
- 1.4 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07269784.

2 Progress of the Liquidation

- 2.1 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.
- 2.2 At Appendix A is our Receipts and Payments Account for the Period of this report, together with a Cumulative Receipts and Payments Account for the Period from the date of our appointment as Joint Liquidators to 07 April 2018.

Administration (including statutory compliance & reporting)

- 2.3 A Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the registrar of Companies.
- 2.4 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 Joint Liquidators.
- 2.5 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Directors' Loan Account ("DLA")

- 2.6 At the date of Liquidation, the Company's accountant, Sedulo Group Limited ("**Sedulo**"), advised there was an outstanding DLA in relation to both Directors in the sum of £240,886. As such, this was included as the book value for the purposes of the Statement of Affairs ("**SoA**"). However, it was not known whether the Directors were in a position to repay this in full and accordingly, the estimated to realise ("**ETR**") value was "uncertain" for the purposes of the SoA.

- 2.7 As per previous progress reports, the Joint Liquidators entered into correspondence with the Directors to assess their ability to repay their overdrawn DLA.
- 2.8 An offer of settlement was received from one of the Directors in the sum of £40,000 which was in settlement of both overdrawn DLA's which was to be paid by way of monthly deferred payments at a rate of £1,500 per month.
- 2.9 The sum of £4,500 has been received during the Period in relation to the agreed monthly deferred consideration in respect of the overdrawn DLA's. This is £1,500 less than the agreed amount, and the agreed settlement should have been paid by April 2017.
- 2.10 The total amount in sum of £38,500 has been received since the Joint Liquidators appointment.
- 2.11 The Directors have indicated they are unable to pay the remaining balance due under the settlement for the overdrawn DLA's. As such, the Joint Liquidators have entered into correspondence with them to review their position with a view of finalising a settlement.
- 2.12 A further update will be provided to creditors in this regard in the next progress report.
- 2.13 It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at Section 3 of this report. 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.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are 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 Joint Liquidators in dealing with those claims.
- 2.17 We consider the following matters worth noting in my report to creditors at this stage:
- We have received claims from nine unsecured creditors totalling £103,234.
 - We are yet to receive claims from five creditors whose debt totals £7,714 as per the Directors' SoA

Investigations

- 2.18 You may recall from our previous progress reports to creditors some of the work the Joint 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 Joint Liquidators can pursue for the benefit of creditors.
- 2.19 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 during the first year of the Liquidation. As this is a confidential report, we are unable to disclose the contents.
- 2.20 Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by the Joint Liquidators for the benefit of creditors.

Matters still to be dealt with

- 2.21 As mentioned at paragraphs 2.10 to 2.12, we are continuing to pursue the overdrawn DLA.
- 2.22 Once the position in relation to the overdrawn DLA's has been finalised, a dividend will be declared and paid to the unsecured creditors of the Company.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors in this matter.

Preferential Creditors

- 3.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 3.3 We have received claims totalling £103,234 from nine unsecured creditors. We have yet to receive claims from five unsecured creditors whose debts total £7,714 as per the Company's SoA.
- 3.4 The Company has not granted any floating charges. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3.5 We would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors; however, we are unable to comment on the quantum and timing of any dividend at this stage.

4 Joint Liquidators' Remuneration

- 4.1 The 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. In addition, at the same meeting of creditors, Cowgill Holloway Business Recovery LLP ("CHBR") were approved to draw a SoA fee in the sum of £7,500 plus VAT. This fee has been drawn in full.
- 4.2 Our time costs for the Period are £12,870. This represents 53 hours at an average rate of £242 per hour. Attached at Appendix B is a 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 us in the Liquidation.
- 4.3 Also attached at Appendix C, is a cumulative Time Analysis for the Period of 08 April 2015 to 07 April 2018 which provides details of our time costs since the date of our appointment to 07 April 2018. The cumulative time costs incurred to date are £36,555. This represents 166 hours at an average rate of £220 per hour.
- 4.4 The Joint Liquidators have drawn £35,725 plus VAT on account in dealing with matters arising during the course of the Liquidation which has been approved by creditors.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 4.6 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

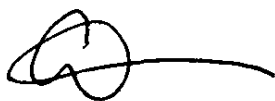
5 Creditors Rights

- 5.1 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.
- 5.2 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.

6 Next Report

- 6.1 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 we will write to all creditors with our final account.
- 6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1200 or by email at jason.hamilton@cowgills.co.uk.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized, cursive 'C' followed by a horizontal line extending to the right.

Craig Johns
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 08 April 2017 to 07 April 2018 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment to 07 April 2018

UK's Media Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/04/2017 To 07/04/2018 £	From 08/04/2015 To 07/04/2018 £
	FLOATING CHARGE RECEIPTS		
325.00	Book Debts	NIL	NIL
	Cash at Bank	NIL	671.44
	Contribution to Costs	NIL	NIL
15,194.00	Cash held on appointment	NIL	15,193.95
Uncertain	Directors' Loan Account	4,500.00	38,500.00
		<u>4,500.00</u>	<u>54,365.39</u>
	FLOATING CHARGE PAYMENTS		
	Specific Bond	NIL	226.00
	Preparation of S. of A.	NIL	7,500.00
	Joint Liquidators' Fees	14,775.00	35,725.00
	Joint Liquidators' Expenses	3.60	3.60
	Agents/Valuers Fees	NIL	2,500.00
	Agents/Valuers Disbursements	NIL	24.00
	Statutory Advertising	NIL	253.80
		<u>(14,778.60)</u>	<u>(46,232.40)</u>
	UNSECURED DISTRIBUTION		
(9,534.80)	Trade & Expense Creditors	NIL	NIL
(45,492.30)	HM Revenue & Customs VAT	NIL	NIL
(23,526.45)	HM Revenue & Customs CT	NIL	NIL
(400.00)	HM Revenue & Customs PAYE/NIC (Est)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(63,434.55)		<u>(10,278.60)</u>	<u>8,132.99</u>
	REPRESENTED BY		
	Vat Receivable		1,355.00
	Bank 1 Current - Non Interest Bearing		6,777.99
			<u>8,132.99</u>

Craig Johns
Joint Liquidator

Appendix B

Joint Liquidators' Time Analysis for the Period from the 08 April 2017 to 07 April 2018

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	3.50	4.50	1.80	9.20		0.20	4.00	23.20	5,268.50	227.09
Realisation of assets	4.50		18.90	6.55		0.10		30.05	7,601.50	252.96
Creditors (claims & distributions)								-	0.00	
Investigations								-	0.00	
Trading (where applicable)								-	-	-
Case specific matters (where applicable)								-	-	-
Total Hours	8.00	4.50	20.70	15.75	-	0.30	4.00	53.25	12,870.00	241.69
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

Appendix C

Joint Liquidators' Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment to 07 April 2018

	Partner	Director	Manager	Senior Administrator	Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	8.00	4.50	6.90	47.10			0.30	18.60	85.40	16,815.00	196.90
Realisation of assets	7.60		34.30	26.45					68.35	16,186.00	236.81
Creditors (claims & distributions)				1.90					1.90	342.00	180.00
Investigations	6.50			4.30					10.80	3,211.50	297.36
Trading (where applicable)									-	-	-
Case specific matters (where applicable)									-	-	-
Total Hours	22.10	4.50	41.20	79.75	-		0.30	18.60	166.45	36,554.50	219.61
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00		100.00	120.00			

Additional Information in Relation to the Joint Liquidator's Fees, Expenses & Disbursements

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 are not proposing to utilise the services of any sub-contractors in 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
Robson Kay Associates (valuation and disposal advice)	Fixed Fee

- 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.

3 Joint Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period	Paid in the period covered by this report	Incurred but not paid to date	Total anticipated cost
Agents' fees	2,500 plus VAT	Nil	Nil	2,500 plus VAT
Agents' disbursements	24 plus VAT	Nil	Nil	24 plus VAT
Statutory advertising	253.80 plus VAT	Nil	Nil	253.80 plus VAT
Specific penalty bond	226	Nil	Nil	226

- 3.2 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 of 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

UK's MEDIA LIMITED - IN LIQUIDATION

chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There have been no material increases in charge-out rates since that date.
- 4.2 Please note this firm records its time in minimum units of 6 minutes.

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	Jason Hamilton
Company name	Cowgill Holloway Business Recovery LLP
Address	Regency House 45-53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	
DX	
Telephone	0161 827 1200

**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