

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	5	0	4	1	9	5
Company name in full	Conscience Dreams Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Derek
Surname	Forsyth

3 Liquidator's address

Building name/number	Titanium 1
Street	King's Inch Place
Post town	Renfrew
County/Region	
Postcode	P A 4 8 W F
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	2	^d	3	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	2	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2

**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	Derek Forsyth
Company name	Azets
Address	Titanium 1 King's Inch Place
Post town	Renfrew
County/Region	
Postcode	P A 4 8 W F
Country	
DX	
Telephone	0141 886 6644

**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



Conscience Dreams Limited (In Liquidation)
(**“the Company”**)

Progress Report for the period from 23 April 2021 to 22 April 2022

Issued on: 20 May 2022



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1. Introduction

I was appointed as Liquidator of Conscience Dreams Limited at the statutory meeting of creditors held on 23 April 2014. This is my report on how the Liquidation has been conducted, covering in summary the whole period of the liquidation to date, and in detail the period under review.

2. Statutory Information

Statutory information relating to the Company is attached at Appendix I.

3. Liquidator's Receipts and Payments Account

A summary of the Liquidator's receipts and payments account for the relevant period from 23 April 2021 to 22 April 2022 and cumulatively (from commencement of liquidation on 23 April 2014 to 22 April 2022) is attached at Appendix II.

4. Actions taken by the Liquidator & Asset Recovery

4.1. Statutory & Administration

I have attended to all statutory matters and administrative tasks that have arisen during the period including notifying all relevant parties of my appointment, the periodical review of bordereau and case progression, dealing with intromissions relating to statutory expenses incurred, reconciliation of the liquidation bank account, recovering the Company's' books and records, and all other general administrative actions as required.

4.2. Assets & Recovery

Asset	Statement of Affairs Value £	Realised in the period £	Realised Date £	to Future Expected £
Cash at Bank	9,831.92	NIL	64,4358.09	NIL
Bank Interest	NIL	41.13	1,094.47	NIL
Totals	9,831.92	41.13	65,452.56	NIL

Cash at Bank

I recovered the sum of £64,358.09 from the company bank account.

Bank Interest

Bank interest in the sum of £1,053.34 has been paid to the liquidation bank account.

5. Investigations

5.1. **Director's Conduct Report**

The Liquidator has a duty to submit confidential reports to the Insolvency Service on the conduct of those persons who acted as directors of the Company in the three-year period before the liquidation. I can confirm that I have complied with my duties in this regard.

6. Liabilities and Dividend Prospects

6.1. Secured creditors

There are no secured creditors.

6.2. Preferential creditors

There are no preferential creditors.

6.3. Floating charge creditors & The Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the ordinary creditors in cases where the company gave a floating charge over its assets to a lender. This is known as the prescribed part of the net property. A company's net property is the amount left after paying the preferential creditors and costs and expenses of the liquidation, but before paying the lender who holds a floating charge. A liquidator has to set aside:

If the Floating Charge was created on or after 15 September 2003.

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case, so the prescribed part provisions do not apply.

6.4. Ordinary creditors

I have received formal claims totalling £40,736.59 so far from ordinary creditors.

6.5. Dividend prospects

I anticipate a dividend will be paid to ordinary creditors, however, I am unable to specify an amount at present. Creditors will be notified of dividend prospects under separate cover.

7. Liquidator's Remuneration and Expenses

7.1. Basis of remuneration and expenses

At the statutory meeting of creditors, creditors agreed that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that my expenses would be drawn in accordance with the tariff outlined in section 8.3.

The Creditors' guides to office holder's remuneration can be found using the following link: <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>.

Please note that a hard copy of the relevant guide is available at this office upon request.

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates, covering this period are:

Role	Rate from 01 July 2021 to Present £	Rate from 01 September 2020 to 30 June 2021 £
Partner	400	400
Director	300	100 – 330
Manager	200	100 – 220
Assistant Manager	175	100 - 220
Senior Administrator	140	N/A
Assistant Administrator	115	90 – 113
Cashier	120	110
Associate	90	64

7.2. Remuneration charged and approval requested in the period

The Liquidator's time costs for the period are summarised as follows (exc VAT):

	Incurred	Approved	Taken
For this period, from 23 April 2021 to 22 April 2022	£1,114.00	NIL	NIL
Since appointment on 23 April 2014 to 22 April 2022	£8,514.93	NIL	NIL
Total	£9,628.93	NIL	NIL

For the period 23 April 2021 to 22 April 2022, a total of 5.45 hours have been spent at an average charge out rate of £204.40 per hour.

For the cumulative period 23 April 2014 to 22 April 2022, a total of 47.55 hours have been spent at an average charge out rate of £202.50 per hour.

As previously advised Azets (formerly Campbell Dallas LLP) was paid the sum of £7,489.32 (inc VAT), prior to the appointment of the Liquidator at the statutory meeting of creditors on 23 April 2014, for calling the meeting of creditors and assisting the Director with the preparation of the statement of affairs.

As no liquidation committee has been established, I will seek approval from the court to have my remuneration determined.

7.3. Expenses incurred and drawn

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. *Category 2 expenses require approval whether paid directly from the estate or as a disbursement.*

The Liquidator's expenses are broken down in detail on the Receipts and Payments Account attached at Appendix II. A cumulative summary total of Category 1 expenses and Category 2 expenses is provided below:

	Incurred	Paid
Category 1 expenses for the period, from 23 April 2021 to 22 April 2022	NIL	NIL
Category 2 expenses for the period, from 23 April 2021 to 22 April 2022	NIL	NIL

Category 1 expenses for the period from appointment on 23 April 2014 to	£4,302.93	£4,302.93
Category 2 expenses for the period from appointment on 23 April 2014 to	NIL	NIL
Total	£4,302.93	£4,302.93

7.4. Expenses (professional advisors) charged and drawn

The following professional advisors have been involved in the liquidation. These costs were Category 1 expenses as detailed above and noted in the Receipts and Payments Account (Appendix II).

Professional Advisor	Nature of Work	Fee Arrangement
Levy & McRae Solicitors	Legal work in regard to funds held in company bank account.	Time in line

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidator's fee arrangement with them.

8. Conclusion of the Liquidation

My investigations and enquires into the Company are ongoing and once concluded I will submit an application to the court for my fee approval and for a Scheme of Division to be approved to pay a dividend to ordinary creditors. I would estimate the liquidation to be concluded within the next 12 months.



Derek Forsyth
Liquidator

20 May 2022

Statutory Information

Appendix I

Company Information

Company Name:	Conscience Dreams Limited
Trading Name:	N/A
Previous Name:	N/A
Company Number:	07504195
Date of Incorporation:	25/01/2011
Trading Address:	
Current Registered Office:	C/O Clb Coopers 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU (Changed for the purpose of the liquidation)
Former Registered Office:	Third Floor, 207 Regent Street, London, W1B 3HH
Principal Trading Activity:	Data processing, hosting and related activities
Directors:	The directors of the Company over the last 3 years are detailed below Mr Stephen Heggie
Company Secretary:	N/A
Shareholders:	The Company's authorised share capital consists of 1 ordinary share with a nominal value of £1. 1 share has been issued, fully paid, and is held as detailed below Mr Stephen Heggie – 1 Ordinary Share
Related Entities:	N/A
Qualified Floating Charge Holders:	N/A

Appointment details

Liquidator's name:	Derek Forsyth
Liquidator's address:	Azets, Titanium 1, King's Inch Place, Renfrew, PA4 8WF
Commencement of liquidation:	23 April 2014
Appointed by:	Members & Creditors
Date of appointment:	23 April 2014

Appendix II

Statement of Affairs		From 23/04/2021 To 22/04/2022	From 23/04/2014 To 22/04/2022
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	41.13	1,094.47
9,831.92	Cash at Bank	NIL	64,358.09
		41.13	65,452.56
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	2,745.00
		NIL	(2,745.00)
	COST OF ADMINISTRATION		
	Corporation Tax	NIL	147.23
	Insolvency Practitioner Fees	NIL	7,489.32
	Non Recoverable VAT	NIL	345.00
	Preparation of Statement of Affairs	NIL	798.40
	Public Notices	NIL	267.30
		NIL	(9,047.25)
	UNSECURED CREDITORS		
(40,736.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	SHARE CAPITAL		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(30,905.67)		41.13	53,660.31
	REPRESENTED BY		
	Bank 1 - Current		53,660.31
			53,660.31

Note: