

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

07640813

Name of Company

Black Label Events (Poole) Limited

I

David Patrick Meany, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

the liquidator(s) of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/03/2015 to 16/03/2016

Signed

Date 29-3-16

Ashtons Business Recovery Ltd
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

Ref BLE01/DPM/MJM/T/R

THURSDAY



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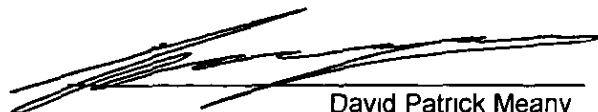
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COMPANIES HOUSE

Black Label Events (Poole) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/03/2015 To 16/03/2016
GENERAL FIXED CHARGE		
(241,833 00)	Due to Mr & Mrs Mitchell - Legal Charge	NIL
		NIL
ASSET REALISATION		
Uncertain	Book Debts	NIL
	Tax Refund	13,161 63
		13,161 63
COST OF REALISATIONS		
	Specific Bond	40 00
	Preparation of S of A	1,500 00
	Photocopies	77 72
	Postage	61 22
	Statutory Advertising	204 20
	Bank Charges	70 25
		(1,953 39)
PREFERENTIAL CREDITORS		
(12,409 00)	Employees' Wage & Holiday Pay	NIL
		NIL
UNSECURED CREDITORS		
(100,595 00)	Trade & Expense Creditors	NIL
(2,290 00)	Employees - Wages	NIL
(387,473 00)	Directors' Loans	NIL
(32,749 00)	H M Revenue & Customs - PAYE	NIL
(100 00)	Hm Revenue & Customs - CT	NIL
(60,086 00)	HM Revenue & Customs - VAT	NIL
(29,213 00)	Inter Company Loan Accounts	NIL
		NIL
DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL
		NIL
(866,848 00)		11,208 24
REPRESENTED BY		
	Bank 1 - Current - non interest bearing	11,208 24
		11,208 24


David Patrick Meany
Liquidator

Private & Confidential

**BLACK LABEL EVENTS (POOLE) LIMITED ANNUAL PROGRESS REPORT
TO MEMBERS & CREDITORS
29 MARCH 2016**

Company	Black Label Events (Poole) Limited	
Registered Number	07640813	
Trading Address	Sevens Boat Shed Poole Park Poole, BH15 2SF	
Registered Office	The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Type of Insolvency	Creditors' Voluntary Liquidation	
Date of Appointment	17 March 2015	
Liquidator	David Patrick Meany	
Liquidators Address	Ashtons Business Recovery Limited The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Dividend Prospects		Current Estimate p in the £
	Preferential	100
	Unsecured	nil
<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

"Turning challenges into opportunities"

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No. 06132474

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel **01202 970430**
Fax 01202 974093

www.ashtonsrecovery.co.uk

BLACK LABEL EVENTS (POOLE) LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
Period covered in this report: 17 March 2015 to 16 March 2016

1.0 INTRODUCTION

- 1.1 I write further to my appointment as Liquidator of the above named company on 17 March 2015 and I am pleased to present my first annual progress report to creditors. This should be read in conjunction with my previous reports. Appended to this report are the Liquidators Receipts and Payments Account and a SIP 9 Time Cost summary providing further information for the period covered by this report.

2.0 ASSETS REALISATIONS

- 2.1 As advised in the report to creditors following the creditors meeting held on 17 March 2015 the business assets were sold in October 2014 to an unconnected party. As a result the only asset shown on the Directors' Estimated Statement of Affairs was book debts with a book value of £989 and an uncertain realisable value. Application for settlement of these debts was made but it transpired that due to disputes and counterclaims they were uncollectable.
- 2.2 Prior to the liquidation the company had instructed CVS Ltd, on a no win no fee basis, to appeal the 2010 rating list regarding a potential claim for a rates refund due a revaluation. Having ascertained that there was no set off against this potential claim it was decided to continue with the claim with CVS. I am pleased to advise that a refund was recently received of £13,161.63 of which £6,580 is due to CVS under the no win no fee agreement.

3.0 INVESTIGATIONS

- 3.1 The provisions of the Company Directors Disqualification Act 1986 require me to submit a confidential report to the Secretary of State on the conduct of the directors within six months from my appointment as Liquidator. This report takes into account any matters that have come to light during the course of the liquidation which may indicate that the behaviour of the directors, past or present, renders them unfit to be involved with the management of the company. My report has been submitted to The Department for Business, Innovation and Skills ("BIS").
- 3.2 I completed an initial investigation into the affairs of the company to consider whether there were any matters that required further investigation, being mindful of the funds available in the liquidation and the likelihood of any potential recoveries for the benefit of creditors.
- 3.3 My enquiries are now complete and I can confirm that I am not aware of any matters that require further investigation.

4.0 FIXED & FLOATING CHARGE CREDITORS

- 4.1 As previously advised the company had granted a legal charge over the lease of the premises, which was partially satisfied following the sale of the business in October 2014. No further monies are available to the Legal Charge holder.
- 4.2 The company had not granted a floating charge.

5.0 PRESCRIBED PART

- 5.1 Under the provisions of Section 176A of the Insolvency Act 1986, a liquidator has to set aside certain funds for the benefit of unsecured creditors, known as the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.
- 5.2 In this case the company had not granted any floating charge in and therefore the prescribed part will not apply.

6.0 PREFERENTIAL CREDITORS

- 6.1** The Directors Statement of Affairs estimated that preferential claims totalled £12,409 To date I have not received any claims

7.0 UNSECURED CREDITORS

- 7.1** The Directors Statement of Affairs estimated that the unsecured claims totalled £854,339, of which £658,519 was due to the directors and connected parties To date I have received 17 claims from unconnected parties that total £176,280, with a number of creditors that have not submitted a claim
- 7.2** After the costs and expenses of the liquidation there will not be any funds for a dividend to creditors and formal notice of this is enclosed

8.0 LIQUIDATOR'S REMUNERATION

- 8.1** At the first meeting of creditors held on 17 March 2015 a resolution was passed to enable me to draw remuneration as Liquidator by reference to the time properly given by my staff and myself in attending the matters arising in the winding up of the company
- 8.2** The meeting also approved the sum of £1,500 plus VAT be paid to Ashtons Business Recovery Ltd, being fees for assisting in convening the meetings of shareholders and creditors and in the preparation of the Chairman's report, Statement of Affairs and deficiency account for presentation to those meetings These costs have been paid in full
- 8.3** In accordance with the guidelines laid down by my professional body, a detailed summary of the time incurred for the period of this report by work category is enclosed Time costs for the period amount to £3,273 00, comprising 18 6 hours at an average hourly rate of £175 97 To date, no fees have been drawn in this regard
- 8.4** Details of my firm's charge out rates and expenses policy are attached to this report A Creditors Guide to Liquidators Fees, explaining how they are agreed and calculated, can be downloaded on line at the following web address [http //www icaew com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides) or is available on request from the above address

9.0 LIQUIDATOR'S EXPENSES

- 9.1** Creditors also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account
- 9.2** There have been expenses incurred in this period of £6,580 81 in respect of the rating appeal that remains unpaid

10.0 PROFESSIONAL ADVISERS

- 10.1** In accordance with my professional guidelines, I can advise you that the following agents or professional advisors have been utilised in this matter

Name	Nature of Work	Fee basis and amount paid to 16 March 2016
CVS Ltd	Assisting in the appeal against the 2010 rating list and obtaining a revised rateable value.	50% of realisations, nil paid


- 10.2** The above agents have been instructed due to their experience and ability to deal with this case As part of my annual case review, I have considered these fees and I am satisfied they are reasonable and appropriate for this case

11.0 ADDITIONAL INFORMATION

- 11.1 Under Rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with the permission of the Court, may within 21 days of receipt of this progress report request, in writing, further information about the Liquidator's remuneration or expenses
- 11.2 In addition, if any secured or unsecured creditor considers that these are excessive, they may with the concurrence of either at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, apply to Court to challenge the Liquidator's remuneration and expenses under Rule 4.131 Under Rule 4.131(1B) such an application must be made no later than 8 weeks after receipt by the creditor of the progress report
- 11.3 Finally, I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D P Meany
Liquidator

Encls

**BLACK LABEL EVENTS (POOLE) LIMITED
CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS & PAYMENTS ACCOUNT**

	ETR per S of A (£)	From 17/03/2015 To 16/03/2016 (£)
RECEIPTS		
Book Debts	Uncertain	
Rates Refund		13,161 63
	<u>0</u>	<u>13,161 63</u>

PAYMENTS

Specific Bond	40 00
Preparation of Statement of Affairs	1,500 00
Liquidators Fees	
Agents Fees	
Statutory Advertising	204 20
Photocopies	77 72
Postage	61 22
Search fees	
Travelling	
Bank Charges	70 25

Net Receipts/(Payments)

MADE UP AS FOLLOWS

vat recoverable	
Bank non interest bearing	11,208 24
	<u>11,208 24</u>

Black Label Events (Poole) Ltd - in Liquidation

LIQUIDATOR'S TIME COST SUMMARY FOR PERIOD 17 MARCH 2015 TO 16 MARCH 2016

HOURS

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Rate £ / Hour
Administration & Planning	3 10	1 50	0 90	0 00	5 50	1,274 50	231 73
Assets Realisations	0 00	2 20	0 00	0 00	2 20	363 00	165 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00		
Cashiering	0 00	0 00	0 20	3 10	3 30	381 50	115 61
Creditors	0 00	1 80	0 00	0 00	1 80	297 00	165 00
Distributions	0 00	0 00	0 00	0 00	0 00		
Investigations	0 00	0 00	0 00	0 00	0 00		
Statutory & Compliance	0 00	3 20	0 00	0 00	3 20	528 00	165 00
Tax & VAT	0 00	2 60	0 00	0 00	2 60	429 00	165 00
Trading	0 00	0 00	0 00	0 00	0 00		
Total Hours	3 10	11 30	1 10	3 10	18 60	3,273 00	
Average Rate £ / Hour							175 97

Total hours and time costs incurred to date


18.60

3,273 00

BLACK LABEL EVENTS (POOLE) LIMITED T/A
Company Number 07640813
(In Liquidation)

NOTICE IS HEREBY GIVEN, pursuant to Rule 4 186(1) of the Insolvency Rules 1986, that total realisations are not sufficient to enable me to pay a dividend to any class of creditor in this matter

Date: 29 March 2016



D P Meany
Liquidator

Ashtons Business Recovery Ltd

Insolvency Code of Ethics

The fundamental principles are

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work

iv. Ashtons Business Recovery Ltd

Published Charge out Rates and Expenses Policy effective from 1 October 2015

Time

Our hourly charge out rates (which are charged in 6 minute units) are charged on every part of the work undertaken on a case. Time of less than 6 minute multiples will be rounded up. The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows -

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

Allocation of Time

Time is allocated by function. The main categories are set out below -

Statutory & Compliance

- Post appointment formalities
- Ensuring all statutory and compliance matters are complied with
- Preparation and submission of statutory receipts and payments accounts
- Preparation and submission of statutory reports to creditors
- Reporting to Liquidation/Creditors Committee
- Completing initial assessment of potential investigation matters
- Completion and submission of directors conduct report
- Conducting initial Pension Scheme review

Administration & Planning

- Implementing case strategy
- Case management and monitoring
- Technical and case reviews
- Preparation, submission, filing and photocopying of correspondence
- Dealing with incoming and outgoing post

Cashiering

- Management and operation of estate account
- Bank reconciliations

Tax and VAT

- Preparation and submission of post appointment Tax and VAT returns

Asset Realisations

- Instructing agents and seeking advice on value and disposal
- Realisation of assets
- Legal proceedings relating to realisation of assets
- Insurance of assets

Investigations

- Further detailed investigations into the affairs of the company

Creditors

- Validation of security of debenture and other charge holders
- Reporting to debenture holders
- Agreement of claims of HM Revenue & Customs
- Dealing with employee queries
- Review and agreement of claims of -
 - Secured creditors
 - Preferential creditors
 - Unsecured creditors

Distributions

- Issuing formal Notices of Intended Dividends
- Calculating and applying the Prescribed Part
- Calculating the dividends
- Declaring and issuing the dividends to creditors
- Dealing with unclaimed dividends

Trading

Supervision and management of ongoing trading

Pre Appointment Viability Assessment

Initial review of financial position of the company/debtor and the options available

Pre-Appointment Work

Preparation of pre-appointment reports

Convening of statutory meetings

Advice to company/debtor in the pre-appointment period

Liaising with other stakeholders and creditors in pre-appointment period

Advising in relation to the valuation and securing of assets

Voluntary Arrangement - Drafting

Preparation of CVA/IVA proposal documentation and supporting financial information

Voluntary Arrangement – Nominee

Preparation of Nominee's report

Convening and chairing of meetings of creditors and members

Consultants

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

Expenses

There are two types of expenses: Category 1 - where the expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - where the expenditure is directly attributable to the case but payment is not to an independent third party – these may include allocated costs.

Category 1 expenses can be drawn without prior approval from the Creditors' Committee or the general body of creditors, but Category 2 expenses have to be approved in the same manner as an office holder's remuneration. Our policy is to seek approval from creditors before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage	At cost	Category 1
Photocopies / Printing	If undertaken by third party at cost	Category 1
Travel & Accommodation costs as required	At cost (hotels, air travel, rail, taxis, public transport, parking, etc)	Category 1
Other third party expenses incurred directly in connection with the case	At cost	Category 1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not)	External meetings at cost	Category 1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not)	In-house £50 for each separate shareholders and creditors meeting (No charge is made for any non-statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	Category 2
UK Company, Individual and Land Registry searches*	Flat rate of £20 per case	Category 2
Business mileage	HMRC Non-Profit rate (Presently 45p per mile)	Category 2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review.

Notes * The charges for searches are calculated by reference to the comparable cost charged by external providers.