

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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12/10/2019

#33

COMPANIES HOUSE

1 Company details

Company number 0 7 6 4 5 2 3 6

Company name in full Beautiful Game Productions Limited

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

2 Liquidator's name

Full forename(s) Simon James

Surname Underwood

3 Liquidator's address

Building name/number Lynton House

Street 7-12 Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L T

Country

4 Liquidator's name

Full forename(s) Simon Peter

Surname Carvill-Biggs

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

5 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L T

Country

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 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



Signature date

^d0 ^d8 ^m1 ^m0 ^y2 ^y0 ^y1 ^y9

WU07

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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 **Katie Foward**

Company name **Menzies LLP**

Address
2 Sovereign Quay
Havannah Street

Post town **Cardiff**

County/Region

Postcode

C	F	1	0	5	S	F
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Country

DX

Telephone **029 2049 5444**



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

Beautiful Game Productions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 29/07/2018 To 28/07/2019 £	From 29/07/2015 To 28/07/2019 £
ASSET REALISATIONS		
Bank Interest Net of Tax	0.65	0.65
Debt Purchase Agreement	3,000.00	3,000.00
Deposit on petition	NIL	1,250.00
Official Receiver's debit balance	NIL	(2,400.00)
	<u>3,000.65</u>	<u>1,850.65</u>
COST OF REALISATIONS		
Bank Charges	88.00	286.00
Sec of State Fees	500.65	566.65
	<u>(588.65)</u>	<u>(852.65)</u>
	<u>2,412.00</u>	<u>998.00</u>
REPRESENTED BY ISA NIB		<u>998.00</u>
		<u>998.00</u>

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

BEAUTIFUL GAME PRODUCTIONS LIMITED - IN COMPULSORY LIQUIDATION ('the Company')

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 29 JULY 2018 TO 28 JULY 2019

DATED 18 SEPTEMBER 2019

BEAUTIFUL GAME PRODUCTIONS LIMITED - IN COMPULSORY LIQUIDATION ('the Company')

ANNUAL PROGRESS REPORT

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1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Pre-appointment fees
5. Joint Liquidators' remuneration
6. Joint Liquidators' expenses and disbursements
7. Creditors' claims and outcome for creditors
8. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
9. Data protection notice
10. Summary

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred

1 INTRODUCTION AND EXECUTIVE SUMMARY

On 8 June 2015, following a petition presented by HM Revenue & Customs ('HMRC') on 9 April 2015 in the High Court of Justice, Chancery Division, the Company was wound-up by the Court.

I was appointed as Joint Liquidator of the Company on 29 July 2015. I now present my progress report for the fourth year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs. I contacted the company's director and accountant to obtain the books and records of the company, including the bank statements, in order to investigate the company's financial affairs. I became aware that there was an outstanding director's loan account that needed to be repaid and entered into correspondence with the director and accountant in relation to this. Further detail is provided in sections 2 and 3 below.

I attach at Appendix 2 a receipts and payments account for the period ended 28 July 2019. Details of progress during the period are set out in sections 2 and 3 below.

2 ASSET REALISATIONS

Cash at Bank

The director advised the Official Receiver that the company held a bank account with HSBC which was closed prior to liquidation. Following my appointment I contacted HSBC for statements to assist in my investigations, the account was overdrawn at the time of closure with the residual debit balance written off by HSBC.

Directors overdrawn loan account

As previously advised, the director advised the Official Receiver of an outstanding director's loan due to the company totalling £19,507. The amount due to the company has formed part of my investigations as outlined in section 3 below. I have passed the recovery of the outstanding loan to a third party as detailed below.

Debt purchase agreement

I entered into an agreement on 4 March 2019 with Manolete Partners plc for them to purchase the pursuit of the debt from the estate. Manolete have paid a consideration of £3,000 for the debt. The terms of the agreement allow for Manolete to claim for all expenses involved from any money realised. Of the remaining monies 50% will be due to us on completion of their work.

The only assets realised during the period to which this report relates are the £3,000 debt purchase agreement and £0.65 of estate bank account interest.

3 INVESTIGATIONS

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 into account potential recoveries and potential costs involved.

The Company's books and records were recovered, listed and analysed and initial enquiries were made of the creditors, and company's personnel in order to ascertain whether there were any potential asset recoveries that required further action.

As advised previously, an analysis of the company's bank accounts was undertaken by my office. This showed substantial payments from the company bank account to the director over the company's period of trading. The former director and the company's accountant had advised that these may relate to dividend payments. In order to confirm the position I requested copies of the director's personal tax returns from the accountant to determine the nature of the payments, together with any supporting documentation.

Further to a meeting with the director at my office on 16 March 2018, analysis concluded the amount owed was £113,650. I requested a proposal from the director within 21 days to settle the balance. Despite this, and numerous follow up requests, the director did not provide a response. I have now passed this matter to Manolete Partners plc for recovery, the terms of which are detailed in section 2 above.

No further investigations were undertaken in the period to which this report relates.

4 PRE-APPOINTMENT FEES

There were no pre-appointment fees incurred by my firm.

5 JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors held on 17 November 2015, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 29 July 2018 to 28 July 2019, which includes details of our charge out rates. My time costs during this reporting period are £10,621.50 which represents 41.70 hours at an average charge out rate of £172.79 per hour.

I have not drawn any remuneration during this period, or to date.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by a manager, an administrator, and I. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from November 2011 to September 2015.

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Expenses

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.

I have incurred total expenses of £348.00 during this period, as detailed in the table below.

The total expenses incurred to 28 July 2019 is therefore £1,112.65, of which £852.65 has been paid to date.

Type of expense	Amount incurred / accrued in the reporting period	Amount paid in the period	Remains outstanding
Secretary of State Fees	£Nil	£500.65	£Nil
Bank Charges	£88.00	£88.00	£Nil
Legal Fees	£260.00	£Nil	£260.00
Total	£348.00	£588.65	£260.00

Professional advisors

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Teacher Stern	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Disbursements

In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. These are shown in my receipts and payments at Appendix 2.

No disbursements have been incurred during the period of this report.

No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying).

7 CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

I am not aware of any secured creditors of the Company, and there are no registered charges against the Company listed on Companies House.

The legislation requires that if the Company has created a floating charge on or 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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

The statement of affairs did not anticipate any claims in respect of preferential creditors. There have been no preferential claims made during the liquidation.

Unsecured (i.e. non-preferential) creditors

To date, the only claim I have received is from HMRC in relation to unpaid Corporation Tax, PAYE and VAT, plus interest and penalties, totalling £152,112. I am not aware of any other unsecured creditors.

No dividend have been declared or paid in the period covered by this report. Any dividend payments will be dependent upon any future recoveries following future action taken by solicitors, and any subsequent proposal received from the former director.

8 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments from November 2011.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9 DATA PROTECTION NOTICE

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

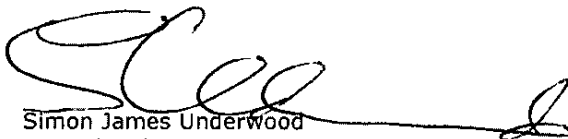
10 SUMMARY

The Liquidation will remain open until the collection of the director's loan account by a third party has been fully resolved. I regret that given the current circumstances, I am unable to provide an indication as to when I expect to conclude the administration of this liquidation.

I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Katie Foward by email at KFoward@menzies.co.uk, or by phone on 029 2044 7519.

Yours faithfully
For and on behalf of
Beautiful Games Productions Limited


Simon James Underwood
Joint Liquidator

The officeholders are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as data processor on their instructions. Personal data will be kept secure and processed only for matters relating to their insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>

Appendix 1
Statutory information

Company name:	Beautiful Game Productions Limited
Company number:	07645236
Registered office:	Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	39 Chobham Road, Woking, Surrey, GU21 6JD
Former trading address:	39 Chobham Road, Woking, Surrey, GU21 6JD
Principal trading activity:	Entertainment
Joint Liquidators' names:	Simon James Underwood and Simon Peter Carvill-Biggs
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	29 July 2015
Contact details of Joint Liquidators:	Katie Foward on 029 2044 7519 or at KFoward@menzies.co.uk
Details of any changes of Liquidator:	Following a Court Order dated 14 December 2018, David Robert Thurgood was removed as Joint Liquidator and replaced by Simon Peter Carvill-Biggs.

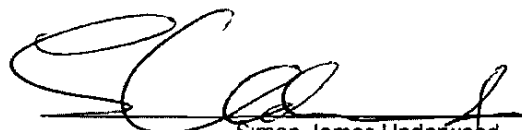
Appendix 2
Beautiful Game Productions Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 29/07/2015 To 29/07/2018 (£)	From 30/07/2018 To 28/07/2019 (£)	Total (£)
Bank Interest Net of Tax		0.00	0.65	0.65
Deposit on petition		1,250.00	0.00	1,250.00
Debt Purchase Agreement		0.00	3,000.00	3,000.00
		1,250.00	3,000.65	4,250.65
PAYMENTS				
Official Receiver's debit balance		2,400.00	0.00	2,400.00
Sec of State Fees		66.00	500.65	566.65
Bank Charges		198.00	88.00	286.00
		2,664.00	588.65	3,252.65
Net Receipts/(Payments)		(1,414.00)	2,412.00	998.00
MADE UP AS FOLLOWS				
ISA NIB		(1,414.00)	2,412.00	998.00
		(1,414.00)	2,412.00	998.00

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.


 Simon James Underwood
 Joint Liquidator

BEAUTIFUL GAME PRODUCTIONS LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 29 JULY 2018 TO 28 JULY 2019

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	4.90	9.10	0.00	9.70	0.20	23.90	5,277.00	220.79
Investigations	1.70	12.40	0.00	0.30	0.00	14.40	4,319.00	299.93
Realisation of Assets	0.70	0.80	0.00	0.00	0.00	1.50	553.50	369.00
Creditors	0.10	1.20	0.00	0.60	0.00	1.90	472.00	248.42
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.40	23.50	0.00	10.60	0.20	41.70		
Total Costs	3,273.00	6,276.50	0.00	1,053.00	19.00		10,621.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £80 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a
Beautiful Game Productions Limited (In Compulsory liquidation) ("the Company")
Narrative of work undertaken in the period from 29 July 2018 to 28 July 2019

A description of the work undertaken since my last progress report is as follows;

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

Time was spent on the maintenance of physical case files and electronic case management information, periodic review of files, strategic case planning and the routine administration of the case, preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

Time has been spent on completion of formalities of the appointment, including statutory notifications to the Registrar of Companies, HM Revenue & Customs, banks and credit institutions, creditors, shareholders, employees, and directors.

Cashiering

Time has been spent lodging receipts, preparing and processing invoices for payments, reconciling the bank account, producing the receipts and payments account, arranging the specific penalty bonding, and preparation and submission of VAT and corporation tax returns.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

The only assets realised during the period to which this report relates are the £3,000 debt purchase agreement and £0.65 of estate bank account interest.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

Company Books and Records

It is a statutory obligation of the officeholder to ensure that the books and records of the company are secured. Time spent during the period included time spent in reviewing the company records to identify possible breaches of the legislation and considering any concerns raised by creditors.

4 Creditors (claims and distribution)

Time spent in this category included adjudicating creditor claims and ensuring that they had adequately proven their claims in the estate. Work undertaken in this respect was necessary to ensure that only those entitled to receive a dividend did so and that any claim was validly and adequately evidenced. Dealing with routine correspondence and queries and taking telephone calls from creditors, and maintaining creditor information on the electronic case management files as well as the physical case files.

Appendix 4
MENZIES LLP
DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.