

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 7 2 6 5 9 0

Company name in full C53 Creatives Limited

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

### 2 Liquidator's name

Full forename(s) Jason

Surname Callender

### 3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

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	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

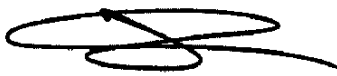
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 **Paul Tomasino**Company name **Panos Eliades Callender & Co**Address  
**Olympia House**  
**Armitage Road**Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Annual Progress Report to Creditors & Members**

**C53 Creatives Limited  
- In Liquidation**

**13 January 2023**

## **C53 CREATIVES LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 30 November 2021 to 29 November 2022
- B** Detailed List of Work Undertaken
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

## **C53 CREATIVES LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Jason Callender of Panos Eliades Callender & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of C53 Creatives Limited (the **Company**) on 30 November 2021. This progress report covers the period from 30 November 2021 to 29 November 2022 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Suite 29-30, 4th Floor, The Old Truman Brewery, 91 Brick Lane, London, E1 6QL.
- 1.4 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 07726590.

### **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments Account covering the Period from 30 November 2021 to 29 November 2022.
- 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 overview of the work undertaken in the liquidation since my appointment together with information on the overall outcome of the liquidation.

#### ***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 I anticipated would need to be done in this area were outlined in my initial fees estimate/information which was previously agreed by creditors and are detailed at Appendix B.
- 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 Liquidator.
- 3.4 As noted in my 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**

##### Chattel Assets

- 3.5 The Director had estimated realisable values for the Fixtures and Fittings, Plant and Machinery, and Stock of £500, £50 and £200 respectively. I instructed a professional, independent Agent, Rabbow & Co LLP to provide a desk-top valuation and they advised that due to the condition of the goods and cost of removal and sale, no realisable value was attributable. The director did not want to purchase the assets and no interest has been received. There has therefore been no realisation in this regard.

- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

***Creditors (claims and distributions)***

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 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.
- 3.9 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.
- 3.10 I would confirm that in this case there were only secondary preferential creditors.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

***Investigations***

- 3.12 Some of the work a Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.13 I can confirm that I 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. As this is a confidential report, I am unable to disclose the contents.
- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Certain transactions were identified that required further investigation. I made further enquiries and my queries have now been satisfied.
- 3.15 I would advise that no further asset realisations or actions have come to light that may be pursued by me for the benefit of creditors.

## C53 CREATIVES LIMITED - IN LIQUIDATION

### *Matters still to be dealt with*

- 3.16 The continuing conduct of the Liquidation is essentially concerned with matters of a procedural and administrative nature and I anticipate that the Liquidation will be brought to a conclusion within two months.

## 4 Creditors

### *Secured Creditors*

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors.

### *Preferential Creditors*

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p In the £1	Date dividend paid
VAT (HMRC)	-	2,939	-	-

- 4.3 I have not received any preferential claims.

### *Unsecured Creditors*

- 4.4 The Company's statement of affairs included 6 unsecured creditors with an estimated total liability of £245,526.44. To date, I have received claims totalling £16,857.41 from 2 creditors.
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 I can confirm that there are no funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of Creditor.

## 5 Liquidator's Remuneration & Expenses

- 5.1 On 3 December 2021 I sought the Creditors' approval 'that the remuneration of the Liquidators be agreed on the basis of as a set amount of £8,000 + VAT and as a percentage of realisations. The Liquidator be authorised to draw remuneration on account of costs incurred as and when funds permit.' That approval was received on 22 December 2021. Due to a lack of realisations, I have not drawn any remuneration.
- 5.2 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

## **C53 CREATIVES LIMITED - IN LIQUIDATION**

- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### **7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I 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 020 8731 6807 or by email at [mail@pecandco.com](mailto:mail@pecandco.com).

Yours faithfully



**Jason Callender**  
Liquidator


**C53 CREATIVES LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 30 November 2021 to 29 November 2022**

**C53 Creatives Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/11/2021 To 29/11/2022 £	From 30/11/2021 To 29/11/2022 £
	<b>ASSET REALISATIONS</b>		
500.00	Fixtures & Fittings	NIL	NIL
50.00	Plant & Machinery	NIL	NIL
200.00	Stock	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>PREFERENTIAL CREDITORS</b>		
(2,939.00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(229,742.44)	Banks/Institutions	NIL	NIL
(13,584.00)	Director's Loan Account	NIL	NIL
(200.00)	HMRC - Corporation Tax	NIL	NIL
(2,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(247,815.44)</u>		<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>	<u><u>NIL</u></u>	<u><u>NIL</u></u>
			<u><u>NIL</u></u>

  
 \_\_\_\_\_  
 Jason Callender  
 Liquidator

## C53 CREATIVES LIMITED - IN LIQUIDATION

### Appendix B

#### Detailed List of Work Undertaken for the Period

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
<b>STATUTORY AND GENERAL ADMINISTRATION</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual progress reports and documents of appointment Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and processing payments
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors
<b>INVESTIGATIONS</b>	
Statement of Insolvency Practice No 2 Review	Collection and making an inventory of the company's books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Chattel Assets	Liaising with valuers, auctioneers and interested parties Reviewing asset listings/comparison to previous filed accounts
<b>CREDITORS AND DISTRIBUTIONS</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt (POD)	Receipting and filing POD when not related to a dividend

## Appendix C

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements, and the use of Sub-Contractors

#### 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 utilised 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
Rabbow & Co LLP	N/A

- 2.2 Rabbow & Co LLP were instructed as agents in relation to valuing the assets. They are members of the National Association of Valuers & Auctioneers and were chosen due to their insolvency specialism efficiency, taking into consideration the size of the Company and nature of assets.
- 2.3 On this occasion, Rabbow & Co LLP have agreed to waive any fee payable due to the lack of funds available in the Liquidation.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. A copy of this estimate, together with details of the expenses paid and expenses incurred but not paid is set out below:

Expense	Original Estimated Cost £	Paid in the period covered in this report	Incurred but not paid	Reason for any excess
Statutory advertising	173.30	0	180.00	
Specific penalty bond	44.00	0	30.00	
Agent's Costs	250-500	0	-	

#### Current position of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.

**Category 1 expenses**

- 3.3 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.

**Category 2 expenses**

- 3.4 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

**4 Charge-Out Rates**

- 4.1 Panos Eliades Franklin & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2020	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	575	420 – 575
Managers	410	410
Senior Administrators/Cashiers	300	300
Semi-Senior Administrators/Support Staff	240	240
Junior Administrators	140	140

- 4.2 Panos Eliades Callender & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 6 April 2022
Partners/Office Holders	420 – 575
Managers	410
Senior Administrators/Cashiers	300
Semi-Senior Administrators/Support Staff	240
Junior Administrators	140