

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

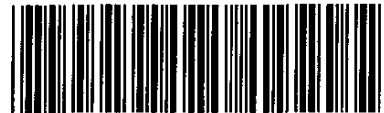
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A31 \*A7XDEQB5\* 18/01/2019 #111  
COMPANIES HOUSE

### 1 Company details

Company number 08099257

Company name in full MIND SPORTS (INTERNATIONAL) LIMITED

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

### 2 Liquidator's name

Full forename(s) GEOFFREY

Surname KIRK

### 3 Liquidator's address

Building name/number 9

Street THE CRESCENT

Post town PLYMOUTH

County/Region DEVON

Postcode PL1 3AB

Country UK

### 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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date 

d	0	2
---	---	---

m	1	1
---	---	---

y	2	0	y	1	7
---	---	---	---	---	---

To date 

d	0	1
---	---	---

m	1	1
---	---	---

y	2	0	y	1	8
---	---	---	---	---	---

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X *Harvey Miller*

X

Signature date

d	1	0
---	---	---

m	0	1
---	---	---

y	2	0	y	1	9
---	---	---	---	---	---

LIQ03

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



**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)**

## **Mind Sports (International) Limited - In creditors' voluntary liquidation**

**Registered Address: 9 the Crescent, Plymouth, PL1 3AB**

**Trading Address: Unit 9 Bowker House, Lee Mill, Ivybridge, PL21 9EF**

**Registered number: 8099257**

**Liquidator: Geoffrey John Kirk**

**Liquidators Address: 9 the Crescent, Plymouth, PL1 3AB**

**Date of Appointment: 02 November 2017**

**Change in officeholder: None**

This is my first annual report of this Liquidation.

### **ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in **Appendix B**.

### **ASSET REALISATIONS**

I also enclose a Receipts and Payments account (**Appendix E**) showing a balance in hand of £Nil for your information. I have detailed below key information about asset realisations.

### **BALANCE AT BANK**

£19,405.67 balance at appointment, this in fact was mainly the balance of the VAT refund predicted in the Statement of Affairs to be worth £25,000. Bank interest net of tax of £6.96 has been received post liquidation.

### **BOOK DEBTS (FACTORED AND NON-FACTORED)**

The statement of affairs estimated book debts of £75,000. This is a book debt from a party in Qatar. I have appointed Woolcombe Yonge solicitors to act on my behalf on a no win no fee basis to recover these monies.

### **INVESTIGATIONS**

Liquidators have a duty to investigate the affairs of the company prior to the liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to liquidation.

I confirm that I have complied with the above matters although I am not at liberty to disclose the nature or content of reports to the Insolvency Services.

## **Payments**

### *Specific bond*

The liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the liquidators. The cost has been £80. This has not been reimbursed.

### *Advertising Costs*

To date I have incurred advertising costs of £406.08 which have not been reimbursed. To close the liquidation I will incur a further £101.52 for the final advert in the London Gazette.

## **Progress of the Liquidation**

### *Assets*

All assets have been recovered, all that remains is for Geoffrey Kirk to reclaim VAT before this case can be closed.

### *Creditors*

As there are insufficient funds with which to meet any claims from creditors I have not sought to agree claims and now that this case is moving to closure no further investigations of creditors claims will be pursued.

## **Future of the Liquidation**

The liquidation remains open in order to recover VAT on services provided post liquidation.

## **Prospects for Creditors**

### *Secured Creditors*

The Company had granted the following security: -

<b>Type of charge</b>	<b>Date created</b>	<b>Beneficiary</b>
Debenture	None	None
Legal charge	None	None
Fixed and Floating charge	None	None
Rent deposit deed	None	None
Chattel Mortgage	None	None

### *Preferential Creditors*

There are no known preferential creditors.

## *Unsecured Creditors*

I have not taken steps to finalise the claims of all creditors as there are insufficient funds to pay any class of creditor a dividend.

## **Liquidators Remuneration**

### **Pre-Appointment Costs**

I wrote to creditors on 20 November 2017 seeking a resolution to be remunerated £5,000 plus VAT for calling the meeting of creditors. The creditors responded and approved this. This fee has been paid.

### **Liquidators' Fees**

I wrote to creditors on 20 November 2017 seeking a resolution to be remunerated on a time costs basis and provided at that time a fee estimate of anticipated costs from commencement to closure. Creditors responded and approved this.

The fees estimate had set out that the 140 hours would be split as follows:

Creditors	35 hours
Asset Realisations	25 hours
Administration	45 hours
Investigations	35 hours
Total	140 hours

Time costs were estimated at a total of 140 hours. This was approved by creditors, therefore the liquidator is authorised to draw remuneration up to this level. If time costs exceeded this level then the liquidator would need further authority from creditors before charging in excess of 140 hours.

## **Actual Summary of Costs**

The Liquidators time costs for the period 03 November 2017 to 02 November 2018 totals £15,700.00 (before VAT), representing 62.8 hours at an average hourly rate of £250 plus VAT. The sum of £13,412.63 has been drawn to date, due to insufficient funds being available, and as no further funds are be recovered (except for recovery of VAT on fees), the balance of £2,287.37 will not be recovered. The time costs are detailed at **Appendix A**.

## **Liquidator's Disbursements**

The Liquidator's expenses paid for the period 03 November 2017 to 02 November 2018 totalling £486.08 are detailed at **Appendix D**.

The Liquidator's disbursements which have been incurred and not yet repaid by the funds held in the liquidation during the period are detailed below:

Insolvency Bond	£80.00
Statutory Advertising	£406.08 (including VAT)

The Liquidator's category 2 disbursements are not charged.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/> and a Creditors' Guide to fees may be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Oct%202015.pdf). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

#### **Other professional Costs**

I have appointed Woollcombe Yonge solicitors to act on my behalf, they have agreed a no win no fee basis. As to date they have not recovered any monies they have not charged any fees. I have used Woollcombe Yonge because they have expertise in debt recovery.

#### **Creditors' rights**

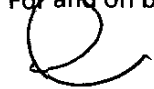
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If you require any further information please do not hesitate to contact Geoffrey Kirk of my office.

Yours

For and on behalf of Mind Sports (International) Limited



Geoffrey Kirk  
Liquidator

## Appendix A

### Mind Sports (International) Limited in Creditors Voluntary Liquidation

#### Analysis of Time Costs in Accordance With Statement of Insolvency Practice 9

From 02 November 2017 to 01 November 2018

Time is recorded in units of 10 per hour, 1 unit is therefore six minutes

	Principal/Liquidator Units	Assistant Units	Total Units	Total Fees	Average Charge Out Rate £
Administration	154	0	154	£3,850.00	171.26
Realisation of Assets	65	0	65	£1,625.00	250.00
Creditors Claims and Communications	85	0	85	£2,125.00	227.75
Investigations	324	0	324	£8,100.00	205.71
Total	628	0	628	£15,700.00	216.33
Charge Out Rates Net of VAT per Unit	£25.00	£7.50			
Charge Out Rates Per Hour Net of VAT	£250.00	£75.00			
	£15,700.00	£0.00	£15,700.00		



Appendix B

**Time-cost Report for Mind Sports (International) Limited in Creditors' Voluntary Liquidation for the review period 02 November 2017 to 01 November 2018**

Below is detailed information about the tasks undertaken as part of my duties as Liquidator.

General Description	Includes	No. of Hours during the period from 02/11/2017 to 01/11/2018	Blended hourly rate during the period from 02/11/2017 to 01/11/2018	Total during the period from 02/11/2017 to 01/11/2018
<b>Statutory and General Administration</b>		15.4	250.00	£3,850.00
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	2.5	250.00	625.00
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	3.0	750.00	50.00
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments	0.5	250.00	125.00
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
<b>Books and records / storage</b>	Dealing with records in storage Sending job files to storage			
<b>Creditor reports</b>	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties	7.4	250.00	1,850.00
<b>Meeting of Creditors</b>	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.	0		
<b>Investigations</b>		32.4	250.00	£8,100.00
<b>SIP 2: Review and statutory reporting</b>	Collection, and making an inventory, of company 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 Liaising with the committee/creditors or major creditors about further action to be taken Preparing statutory investigation reports	32.4	250.00	8,100.00

General Description	Includes	No. of Hours during the period from 02/11/2017 to 01/11/2018	Blended hourly rate during the period from 02/11/2017 to 01/11/2018	Total during the period from 02/11/2017 to 01/11/2018
	Liaising with Insolvency Service			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			
Realisation of Assets		6.5	£250	£1,625.00
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Book Debts	Liaising with solicitors	6.5	250.00	1,625.00
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			
Antecedent Transactions	Collecting supporting documentation Correspondence with parties Reviewing and assessing transaction Liaising with debt collectors and solicitors Discussions with director Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stock and Other Assets	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			

General Description	Includes	No. of Hours during the period from 01/11/2017 to 01/11/2018	Blended hourly rate during the period from 01/11/2017 to 01/11/2018	Total during the period from 01/11/2017 to 01/11/2018
	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Bank	Writing to bank seeking refund of charges			
Trading		0	0	£
Management of operations	Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO and Job Centre Plus regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger			
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns			
On-going Employee issues	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary			
Creditors and Distributions		8.5	250.00	£2,125.00
Preferential Creditors	Corresponding RPS			
Directors and Associates Claims	Answering directors questions, reviewing claims submitted from director and associates	5.4	250.00	1,350.00
Other Creditors	All communications with other creditors, including plot holders and Plymouth City Council including emails, meetings, letters and telephone calls.	3.1	250.00	775.00
Customers	All communications with customers that paid deposits			
Employees	All communications with employees including submitting relevant forms to RPS			

General Description	Includes	No. of Hours during the period from 27/11/2017 to 01/11/2018	Blended hourly rate during the period from 02/11/2017 to 01/11/2018	Total during the period from 02/11/2017 to 01/11/2018
<b>Total</b>		14.7	250.00	£3,675.00

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	250.00
Directors	
Senior Manager	
Manager	
Assistant Manager	
Senior Administrator	
Administrator	75.00
Junior Administrator	
Secretarial/Administration support staff	

## **Appendix C**

### **Mind Sports (International) Limited in Creditors Voluntary Liquidation**

#### **Schedule of Expenses Incurred But Not Reimbursed**

**01 November 2017 to 01 November 2018**

Insolvency Bond	80.00
Advertising Costs	406.08
<b>TOTAL</b>	<b><u>486.08</u></b>

#### **Notes:**

All figures are inclusive of VAT, where applicable

## Appendix D

### Expenses for Mind Sports (International) Limited in Creditors' Voluntary Liquidation

Below are details of my expenses for the period under review and the total to date. All expenses are shown excluding VAT

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal costs				
Agents' and valuers' costs				
Debt collection agency				
ERA specialists				
Accounting fees				
Advertising	500.00	406.08	406.08	
Insurance				
Bonding	80.00	80.00	80.00	
Other Category 1 expenses				
<b>Category 2 Expenses</b>				
Accounting fees include tax returns on behalf of the estate in bankruptcy, dealing with any profit on sale of assets, and any VAT advice required	Nil			
Stationery / fax / postage / telephone				
Stationery / fax / postage / telephone				
Internal storage of Insolvency Practitioner's working papers				
Files and indices				
Photocopying (other than to creditors)				
Internal meeting room				
Mileage (own car usage)				

## **Appendix E**

### **Mind Sports (International) Limited in Creditors Voluntary Liquidation**

#### **Schedule of Receipts and Payments For The Period From 02 November 2017 to 01 November 2018**

	Estimated to realise per Statement of Affairs £	Actual £
<b><u>Receipts</u></b>		
Book Debts	75,000.00	-
VAT	25,000.00	
Bank Interest		6.96
Bank Balance		19,405.67
	<u>-</u>	<u>19,412.63</u>
 <b><u>Payments</u></b>		
G Kirk - Liquidators Fees		<u>19,412.63</u>
		19,412.63
 <b>BALANCE</b>		<u>NIL</u>

#### **Notes:**

All figures are inclusive of VAT, where applicable