

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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11/08/2018

#102

COMPANIES HOUSE

1 Company details

Company number 0 8 1 2 1 6 5 6

Company name in full Go Entertainment (International) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen James

Surname Hobson

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

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.

LIQ03

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6

Period of progress report

From date

^d

1

^d

4

^m

0

^m

6

^y

2

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To date

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2

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^y

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^y

8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

0

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9

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0

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8

^y

2

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1

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8

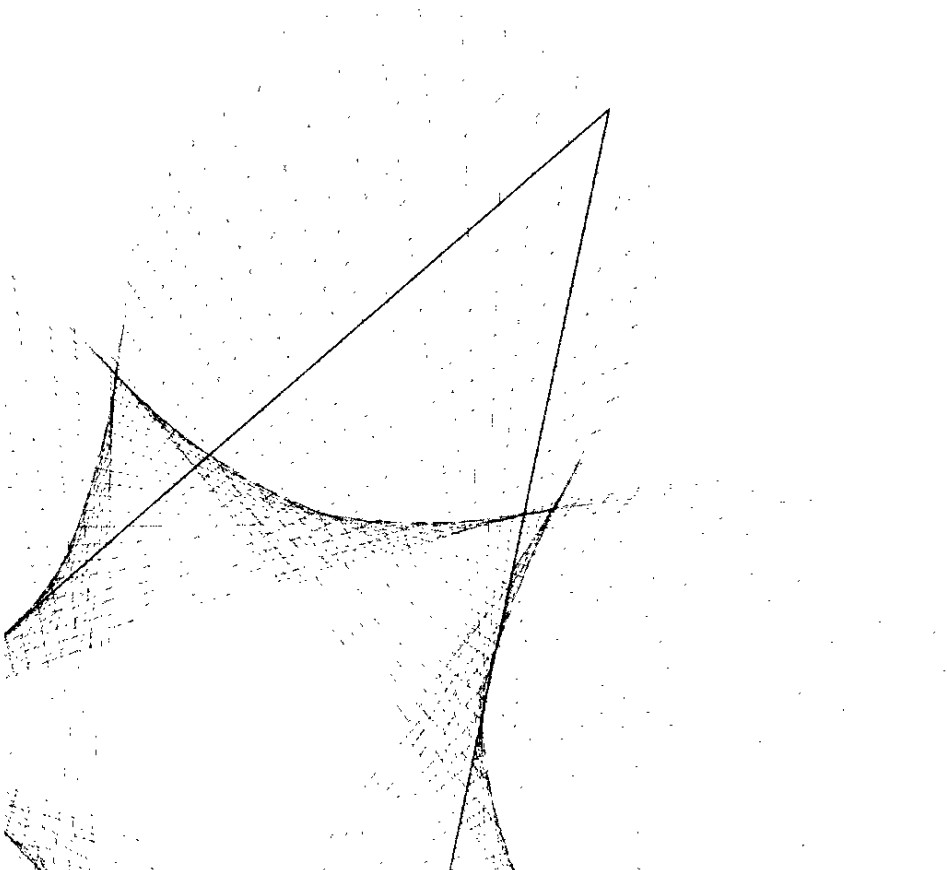
Liquidator's Annual Progress Report to Creditors & Members

**Go Entertainment (International) Limited
- In Liquidation**

For the year ended 13 June 2018

PKF FRANCISCLARK

Chartered accountants & business advisers



GO ENTERTAINMENT (INTERNATIONAL) LIMITED - IN LIQUIDATION

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GO ENTERTAINMENT (INTERNATIONAL) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stephen James Hobson of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, was appointed as Liquidator of Go Entertainment (International) Limited ("the Company") on 14 June 2016. This progress report covers the period from 14 June 2017 to 13 June 2018 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 3rd Floor, 220 Queenstown Road, LONDON, SW8 4LP.
- 1.4 The registered office of the Company has been changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 08121656.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period including cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.3 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 was outlined to creditors in my initial fees estimate/information.
- 2.4 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.
- 2.5 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

- 2.6 The assets outstanding at the time of my last report have been dealt with as follows:

IC Debtor – Go Entertainment Group Limited

- 2.7 The company is owed £362,022.00 by its parent company Go Entertainment Group Limited which also went into liquidation on 14 June 2016. There may be a small dividend will be paid to unsecured creditors in the liquidation of Go Entertainment Group Limited but this is dependent upon future realisations in the liquidation. The timing of any distribution is also uncertain.

Book debts

Alchemy - \$637,643

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- 2.8 Alchemy is based in the US and the directors' considered it unlikely that any amounts would be realised. Shortly after my appointment as Liquidator, Alchemy filed for Liquidation under Chapter 7 of the Bankruptcy Court in Delaware. I am in contact with the Chapter 7 Trustee and have submitted a claim to the court. It appears there may eventually be a small distribution to creditors, the timing of which is uncertain.

Waxworks - £34,419

- 2.9 Waxworks is also based in the US and the directors' considered the debt to be realisable in the Liquidation. The Liquidator reviewed the contract and entered into discussions with the debtor. It became apparent that there were further amounts due to the Company and initially the debtor indicated that they would pay in full. Unfortunately payment has not been forthcoming despite chasing.
- 2.10 Following a review of the documentation, legal advice is that the contractual position appears to be governed by the state of Kentucky USA, and therefore it is problematic and expensive for the Liquidator to take legal action from the UK.
- 2.11 The Liquidator has also been made aware that Waxworks are a significant creditor of Alchemy and therefore their ability to pay is likely to be dependent upon the outcome for creditors in Alchemy's liquidation.
- 2.12 Given the issues associated with collection of this debtor, it is uncertain whether there will be any realisation in the Liquidation.
- 2.13 It is considered that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, 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.
- 2.17 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 14 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £543,537.41
 - The Company had no employees and therefore there will be no preferential claims

Investigations

- 2.18 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors'

GO ENTERTAINMENT (INTERNATIONAL) LIMITED - IN LIQUIDATION

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.

- 2.19 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.20 Since my last progress report I would advise that no further potential claims or assets have come to light that may be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors in the liquidation.

Preferential Creditors

- 3.2 There are no preferential creditors in the liquidation.

Unsecured Creditors

- 3.3 I have received claims totalling £123,281.28 from 5 creditors. I have yet to receive claims from 6 creditors whose debts total £26,359.45 as per the Company's statement of affairs.
- 3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3.5 There may be sufficient funds realised to pay a small dividend to unsecured creditors, depending on the realisation of assets as set out above.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed on the following bases:

- 4.1.1 Fixed fee of £15,000 for administration and planning, creditors and investigations; and

- 4.1.2 Percentage fee for realisation of assets.

My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 4.2 Based on the above fee estimate and realisations to date the liquidator is entitled to draw the following amount:

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Category of work	Remuneration basis	Value of assets realised to date (£)	Agreed fee (£)
Administration	Fixed fee	n/a	
Creditors	Fixed fee	n/a	15,000.00
Investigations	Fixed fee	n/a	
Realisation of assets:	Percentage fee		
Stock	15%	15,000.00	2,250.00
Cash at Francis Clark client account	3%	55.05	1.65
Unknown assets	35%	3,113.67	1,089.78
Total fees available to draw			18,341.44

- 4.3 To date, the Liquidator has drawn £13,351.26 on account. This includes a fee of £3,351.26 raised in the period but not paid as at the end of the Period.
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.
- 4.6 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.

5 Creditors' Rights

- 5.1 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.
- 5.2 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.

6 Next Report

- 6.1 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.



S J Hobson
Liquidator

9 August 2018

Date

Appendix A

Receipts and Payments Account from 14 June 2017 to 13 June 2018 including a cumulative Receipts and Payments Account for Period from 14 June 2016 to 13 June 2018

Statement of Affairs £		From 14/06/2017 To 13/06/2018 £	From 14/06/2016 To 13/06/2018 £
	ASSET REALISATIONS		
NIL	Development costs	NIL	NIL
15,000.00	Stock	NIL	15,000.00
Uncertain	IC Debtor - Go Entertainment Group Lt	NIL	NIL
34,419.90	Book Debts	NIL	NIL
55.05	Cash at Francis Clark client account	NIL	55.05
	Cash at bank	NIL	3,113.43
NIL	Prepayments	NIL	NIL
	Bank Interest Gross	0.23	0.24
		0.23	18,168.72
	COST OF ADMINISTRATION		
	Statutory Advertising	NIL	181.50
	Specific Bond	NIL	108.00
	Preparation of Statement of Affairs	NIL	4,060.50
	Liquidator's Fees	NIL	10,000.00
	Postages	NIL	435.00
	Storage Charges	NIL	32.33
		NIL	(14,817.33)
	UNSECURED CREDITORS		
(473,529.95)	Trade & Expense Creditors	NIL	NIL
(41,187.22)	HMRC - Corporation Tax	NIL	NIL
(28,820.24)	HMRC - VAT	NIL	NIL
		NIL	NIL
	SHARE CAPITAL		
(110.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(494,172.46)		0.23	3,351.39
	REPRESENTED BY		
	VAT Receivable		2,963.47
	Bank Current Account		387.92
			3,351.39

GO ENTERTAINMENT (INTERNATIONAL) LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

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 are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

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 with an analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Estimated cost £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	2,500.00	NIL	NIL	NIL	NIL
Debt Collection costs	Unknown	NIL	NIL	NIL	NIL
Insurance	1,000.00	NIL	NIL	NIL	NIL
Statutory advertising	250.00	181.50	NIL	NIL	242.00
Specific penalty bond	108.00	108.00	NIL	NIL	108.00
External storage of books & records	350.00	32.33	NIL	NIL	32.33
External meeting room hire	175.00	435.00	NIL	NIL	435.00
Preparation of Statement of Affairs	4,060.50	4,060.50	NIL	NIL	4,060.50

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

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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 **Scott Bebbington**Company name **Francis Clark LLP**Address **Centenary House****Peninsula Park**Post town **Rydon Lane**County/Region **Exeter**Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000****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