

# 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 8 1 8 3 2 3 9

Company name in full iSpark Media Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

### 3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

### 4 Liquidator's name ①

Full forename(s) Ian Michael

Surname Rose

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

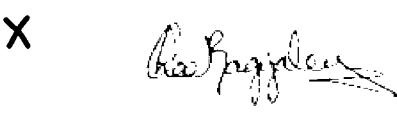
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
To date	<sup>d</sup>	1	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	

**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	Jack Barker
Company name	Wilkin Chapman Business Solutions Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875

**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)**

**iSpark Media Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/01/2020 To 19/01/2021</b>	<b>From 20/01/2017 To 19/01/2021</b>
<b>£</b>		<b>£</b>	<b>£</b>
	ASSET REALISATIONS		
	Book debts	NIL	0.04
Uncertain	Overdrawn Director's Loan Account	900.00	5,700.00
		900.00	5,700.04
	OTHER REALISATIONS		
	Bank interest, gross	0.09	1.33
		0.09	1.33
	COST OF REALISATIONS		
	Liquidator's fees	325.00	325.00
	Mileage	NIL	113.72
	Preparation of Statement of affairs	435.00	5,000.00
	Room Hire	NIL	25.00
	Specific bond	NIL	60.00
		(760.00)	(5,523.72)
	UNSECURED CREDITORS		
(10,000.00)	HM Revenue & Customs	NIL	NIL
(5,394.40)	Trade & Expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(15,397.40)</b>		<b>140.09</b>	<b>177.65</b>
	REPRESENTED BY		
	Estate Account		2.91
	VAT receivable		174.74
			<b>177.65</b>

iSpark Media Ltd  
(In Liquidation)  
Supplementary Information

Registered Office / Home Address  
C/O The Offices of Silke & Co Ltd 1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Registered Number  
08183239

Appointment Details  
First Partner - Catherine Lee-Baggaley  
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR  
Appointment Date - 20/01/2017

Second Partner - Ian Michael Rose  
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR  
Appointment Date - 20/01/2017

Changes to Office Holders  
None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
---------------	------	----------	--------	------	--------

No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses  
For period 20/01/2020 to 19/01/2021

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	435.00	0.00	0.00	435.00
Liquidator's fees	325.00	0.00	0.00	325.00
	760.00	0.00	0.00	760.00

Statement on Fee / Expenses Estimates

Our Ref: IJ2UC/CLB/IMR/JBA  
Date: 24 February 2021

1st Floor  
Consort House  
Waterdale

Doncaster DN1 3HR

TEL: 01302 342875

FAX: 01302 247629

EMAIL: [office@wilkinchapman.co.uk](mailto:office@wilkinchapman.co.uk)

[www.wilkinchapman.co.uk/business-solutions](http://www.wilkinchapman.co.uk/business-solutions)

Please contact: Jack Barker

Email: [jack.barker@wilkinchapman.co.uk](mailto:jack.barker@wilkinchapman.co.uk)

TO ALL MEMBERS AND CREDITORS

Dear Sir/Madam

## ISPARK MEDIA LTD (IN LIQUIDATION)

This is the Joint Liquidators fourth annual report upon this matter. This report should be read in conjunction with the report on the outcome of the decision and subsequent annual reports.

### 1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 20 January 2020 to 19 January 2021 and cumulatively from the commencement of the winding up to the end of the anniversary.

### 2. REALISATIONS

The sum of £0.04 has been received in respect of a dividend distribution by way of a debtor's bankruptcy. No further realisations are expected.

As previously reported, the Joint Liquidators were liaising with the director on the matter of an overdrawn Director's Loan Account ("DLA"), and the evidence provided by the director had reduced the balance owed to £16,916.75, although the director continued to dispute this figure. Wilkin Chapman LLP were instructed to pursue the director on this matter and a payment plan has been agreed in the sum of £300 per month, which will be reviewed every six months, the first review is due to be completed imminently. Please be advised that in the review period, the director proposed an Individual Voluntary Arrangement ("IVA"), however the Joint Liquidators rejected this proposal on behalf of the Company as the proposed dividend was only to be 11.0 pence in the pound over a five-year period. To date an amount of £5,700.00 has been received in respect of the DLA and an amount of £1,200 is being held by our solicitors. A further update will be provided in due course.

### 3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 20 January 2017, which has been drawn by us, as Joint Liquidators.

This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the fee estimate and agreed by creditors.

In the pre-appointment period, category 2 disbursements of £117.25 were incurred and allocated to the case, of which an amount of £113.72 has been drawn, leaving unbilled disbursements of £3.53 during the post appointment period. The disbursements that have been incurred are detailed in Appendix II.

The Joint Liquidators' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 20 January 2017 and is capped at £22,862.50.

In the current period the Joint Liquidators' have incurred time costs of £2,640.00 representing 13.95 hours at an average hourly charge-out rate of £189.25. Total time spent to date on this assignment amounts to 113.75 hours at an average composite rate of £186.88 per hour resulting in total time costs to date of £21,257.50. Joint Liquidators' fees of £325.00 plus VAT have been drawn to date leaving outstanding time costs of £20,932.50.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators original fees estimate is likely to be exceeded, see comparison below:

Classification	Estimated Number of Hours	Estimated Total Time Costs £	Actual Number of Hours	Actual Total Time Costs £
Administration & Planning	19.50	4,262.50	18.50	3,251.25
Creditors & Distributions	14.00	3,462.50	1.20	120.00
Investigations	38.50	7,900.00	56.80	10,318.75
Asset Realisations	27.00	4,975.00	16.95	3,457.50
Statutory & Compliance	10.00	2,262.50	20.30	4,110.00
Estimated Totals	109.00	22,862.50	113.75	21,257.50

Please refer to Appendix I for a detailed breakdown of the work undertaken.

**Administration & Planning** – Administration and Planning relates to the cashiering functions required throughout the duration of the liquidation, which included the bank account reconciliations, the submission of annual Corporation Tax returns, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken, the filing and maintaining of internal documents relating to the case, dealing with any pension schemes and archiving the Company records. The time incurred amounts to 18.50 hours at a total cost of £3,251.25, the estimated time was 19.50 hours totalling £4,262.50. These costs will increase during the course of the liquidation.

**Creditors & Distribution** – Time spent on Creditors & Distribution amounts to 1.20 hours, totalling £120.00. The estimated time was 14.00 hours at a total cost of £3,462.50. This relates to communication with creditors regarding the liquidation and logging claims received. This is lower than originally estimated as communication with creditors has been lower than anticipated. These costs will increase if further claims are received or if a dividend is payable.

**Investigations** – The time spent on Investigations amounts to 56.80 hours, totalling £10,318.75. The estimated time was 38.50 hours, totalling £7,900.00. These costs were higher than estimated for the reasons detailed in the previous annual progress reports. As the Joint Liquidators' investigations have concluded, these costs will not increase further.

**Asset Realisations** – The time spent amounts to 16.95 hours at a total cost of £3,457.50. The estimated time was 27.00 hours, totalling £4,975.00. This category of time includes pursuing the director in respect of the funds due into the liquidation. As detailed in Section 2, this matter is ongoing, and costs will increase further.

**Statutory & Compliance** – Statutory & Compliance involves the preparation and circulation of the Joint Liquidators report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, advertising throughout the liquidation in accordance with statutory requirements and bonding the case for the value of the assets. The time spent amounts to 20.30 hours at a total cost of £4,110.00, the estimated time was 10.00 hours totalling £2,262.50. These costs are higher than estimated and will continue to increase as further statutory reporting duties are required of the Joint Liquidators.

Post Appointment category 2 disbursements of £19.57 have been allocated to the case from the commencement of the liquidation up to the anniversary, which have not been drawn leaving unbilled disbursements of £19.57 together with pre-appointment category 2 disbursements of £3.53. The disbursements that have been incurred are detailed in Appendix II, along with a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate.

Given the limited realisations in this case to date, the Joint Liquidators do not propose to draw in excess of the fee estimate at present.

Wilkin Chapman Business Solutions Limited chargeout rates and disbursements policy is attached at Appendix III.

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

## Other Costs

The sum of £60.00 has been incurred and drawn, which relates to the insurance bond on the case, this is a statutory requirement under the guidelines produced by the Joint Liquidators regulatory body, this amount has been drawn in full.

The sum of £285.00 has been incurred and paid by Silke & Co, this relates to the statutory advertising of the liquidation and the appointment of the Joint Liquidators, in addition to the advertising of the members and creditors meetings.

The sum of £2.80 has been incurred and paid by Silke & Co, this relates to searches being conducted pre-appointment in order to comply with Anti Money Laundering regulations.

The sum of £25.00 has been incurred and drawn, in respect of room hire. It was necessary to hold members and creditors meetings in order to place the Company into liquidation, and in order to make the meeting accessible to all creditors.

The sum of £22.09 has been incurred and paid by Silke & Co/Wilkin Chapman Business Solutions in respect of postage. This has been charged at the prevailing rate.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

## 4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Secured Creditors

The Company has not granted any charges over its assets.

### Preferential Creditors

There were no preferential creditors in the liquidation.

### Unsecured Creditors

Ordinary unsecured claims have been received amounting to £7,422.27, the director's Statement of Affairs estimated unsecured claims of £15,394.40. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors.

## 5. OTHER RELEVANT INFORMATION

### Investigation

The Joint Liquidators' investigations into the Company's affairs have concluded.

## 6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## 7. CREDITORS' RIGHTS

Any unsecured creditors 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 Joint 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 Joint 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 there are any matters which you consider we should be aware of regarding the way in which the Company's business has been conducted, and on any potential recoveries for the estate, we shall be pleased to hear from you. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Further information on the insolvency process may be found on our website or on the portal.

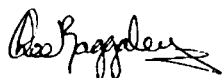
Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 8. CONCLUSION

As detailed above, there are outstanding payments in respect the overdrawn DLA, therefore it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the fifth anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Catherine Lee-Baggaley', with a stylized flourish at the end.

Catherine Lee-Baggaley  
Joint Liquidator

Enc

iSpark Media Ltd  
(In Liquidation)  
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/01/2020 To 19/01/2021 £	From 20/01/2017 To 19/01/2021 £
RECEIPTS			
Overdrawn Director's Loan Account	Uncertain	900.00	5,700.00
Book debts		0.00	0.04
Bank interest, gross		0.09	1.33
		<u>900.09</u>	<u>5,701.37</u>
PAYMENTS			
Specific bond		0.00	60.00
Preparation of Statement of affairs		435.00	5,000.00
Mileage		0.00	113.72
Liquidator's fees		325.00	325.00
Room Hire		0.00	25.00
Trade & Expense	(5,394.40)	0.00	0.00
HM Revenue & Customs	(10,000.00)	0.00	0.00
Ordinary Shareholders	(3.00)	0.00	0.00
		<u>760.00</u>	<u>5,523.72</u>
Net Receipts/(Payments)		<u>140.09</u>	<u>177.65</u>
MADE UP AS FOLLOWS			
Estate Account		(11.91)	2.91
VAT Receivable / (Payable)		152.00	174.74
		<u>140.09</u>	<u>177.65</u>

# Time Entry - Detailed SIP9 Time & Cost Summary

IJ2UC - iSpark Media Ltd  
From: 20/01/2020 To: 19/01/2021  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.20	1.30	2.30	4.00	7.80	1,417.50	181.73
RA-FLTG : Floating Charge Assets/Contributions	0.65	0.00	0.40	0.00	1.05	310.00	295.24
S3-STAT : Statutory & Compliance	0.00	0.40	4.70	0.00	5.10	912.50	178.92
Productive Time	0.85	1.70	7.40	4.00	13.95	2,640.00	189.25
Total Hours	0.85	1.70	7.40	4.00	13.95	2,640.00	189.25
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

IJ2UC - iSpark Media Ltd  
To: 19/01/2021  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.85	1.40	6.35	9.90	18.50	3,251.25	175.74
CR-CRED : Creditors & Distributions	0.00	0.00	0.00	1.20	1.20	120.00	100.00
IN-INV : Investigations	0.80	3.85	50.70	1.45	56.80	10,318.75	181.67
RA-FLTG : Floating Charge Assets/Contributions	0.75	0.50	15.70	0.00	16.95	3,457.50	203.98
S3-STAT : Statutory & Compliance	0.90	3.40	15.60	0.40	20.30	4,110.00	202.46
Productive Time	3.30	9.15	88.35	12.95	113.75	21,257.50	186.88
Total Hours	3.30	9.15	88.35	12.95	113.75	21,257.50	186.88
Total Fees Claimed						0.00	

## Appendix I

Detailed list of work undertaken and future work envisaged for iSpark Media Ltd in **Creditors' Voluntary Liquidation** for the period to 19 January 2021.

General Description	Includes
Administration & Planning	
General Administration / Cashiering	Quarterly VAT Returns Submission of final VAT Annual corporation tax returns 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 General Communication
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews documenting strategy
Document maintenance/file review/checklist	Filing of documents 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
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Floating Charge Assets / Contributions	
Overdrawn DLA	Discussing strategy for recovery with Wilkin Chapman LLP Monitoring communications between the director and Wilkin Chapman LLP Agreeing to repayment plan with a view to review later
Statutory & Compliance	
Reports	Preparing annual progress report to creditors
Statutory/Advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets

## Appendix II

Expenses summary for period 20 January 2020 to 19 January 2021, cumulative & comparison with estimate for iSpark Media Ltd in **Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate		Actual expenses incurred in the Review Period		Actual expenses incurred to date		Reason for any difference
	£		£		£		
Category 1 Expenses	Pre	Post	Pre	Post	Pre	Post	
Bonding	-	100.00	-	-	-	60.00	The estimated costs considered possible asset realisations, however the current bond level is sufficient.
Advertising	-	360.00	-	-	145.00	140.00	The estimate included provision for notices which have not been required. The notices are in respect of the liquidation and the appointment of the Joint Liquidators in the London Gazette.
Room Hire	-	-	-	-	25.00	-	The costs of room hire was not included in the original estimate, but was necessary to hold the meeting in order to place the Company into liquidation.
AML Searches	-	-	-	-	2.80	-	These costs were not included in the original estimate, but were necessary in order to comply with Anti-Money Laundering regulations.
Postage	-	-	-	0.82	8.24	13.85	
Total Category 1 Expenses	0.00	460.00	0.00	0.82	181.04	213.82	
Category 2 Expenses	Pre	Post	Pre	Post	Pre	Post	
Mileage	-	-	-	-	113.72	-	
Telephone / Printing / Fax	-	-	-	2.85	3.53	14.57	
Stationary	-	-	-	-	-	5.00	
Total Category 2 Expenses	0.00	0.00	0.00	2.85	117.25	19.57	

WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED  
DISBURSEMENT AND CHARGEOUT RATES  
EFFECTIVE FROM 1 APRIL 2020

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman Business Solutions Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£375
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.