

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 5 3 0 6 6 3

Company name in full Brandnew Future Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode L S 1 5 D 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

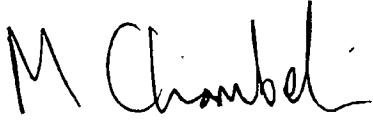
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	d	1	d	6	m	0	m	6	y	2	y	0	
To date	d	1	d	5	m	0	m	6	y	2	y	1	
7	Progress report												
	<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div> X  X </div>												
Signature date	d	0	d	9	m	0	m	8	y	2	y	2	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 **David Render**

Company name **Chamberlain & Co**

Address **Resolution House**

12 Mill Hill

Post town **Leeds**

County/Region

Postcode

L S 1 5 D Q

Country

DX

Telephone

0113 2420808

**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.

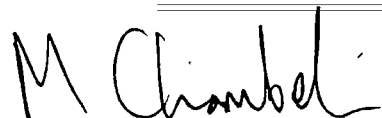
**Further information**

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

Brandnew Future Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/06/2020 To 15/06/2021 £	From 16/06/2020 To 15/06/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.80	0.80
8,767.00	Book Debts	636.00	636.00
5,172.00	Cash at Bank	7,442.58	7,442.58
		8,079.38	8,079.38
	COST OF REALISATIONS		
	Courier	59.12	59.12
	Debt Collection Fees	440.40	440.40
	Legal Fees	40.00	40.00
	Specific Bond	80.00	80.00
	Statutory Advertising	237.00	237.00
		(856.52)	(856.52)
	PREFERENTIAL CREDITORS		
(6,194.49)	Employees - Holiday Pay (7)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(26,484.85)	Employees - Pay in Lieu of Notice (7)	NIL	NIL
(22,965.38)	Employees - Redundancy (7)	NIL	NIL
(14,000.00)	HM Revenue & Customs - Corp Tax	NIL	NIL
(4,122.96)	HM Revenue & Customs - PAYE	NIL	NIL
(19,842.82)	HM Revenue & Customs - VAT	NIL	NIL
(79,069.20)	Trade & Expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(158,840.70)		7,222.86	7,222.86
	REPRESENTED BY		
	Current A/c		7,067.56
	Vat Control Account		147.30
	VAT Receivable		8.00
			7,222.86



Michael Chamberlain
Liquidator

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

Brandnew Future Limited - In Liquidation

Period ended: 15 June 2021

Dated: 9 August 2021

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and 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 16 June 2020 to 15 June 2021
- B** Time Analysis for the Period from 16 June 2020 to 15 June 2021
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of Brandnew Future Limited (the **Company**) on 16 June 2020. This progress report covers the period from 16 June 2020 to 15 June 2021 (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 in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Creditors Area > Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Bbox Studios Stoddart Street, Shieldfield, Newcastle Upon Tyne, NE2 1AN.
- 1.4 The registered office of the Company was Bbox Studios Stoddart Street, Shieldfield, Newcastle Upon Tyne, NE2 1AN and has been changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ. Its registered number is 08530663.

2 Receipts and Payments

- 2.1 My Receipts and Payments Account covering the Period of this report is attached at Appendix A.
- 2.2 In addition to asset realisations, £0.80 has been received in respect of interest during the Period.
- 2.3 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 update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance)

- 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 was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work exceeded 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 further statutory requirements on the Liquidator.
- 3.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 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 either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Cash at Bank

- 3.6 The directors' statement of affairs indicated that the Company's cash at bank was estimated to realise £5,172.00.
- 3.7 The directors of the Company had transferred £3,240 to the nominated Liquidator's client account prior to appointment. The balance of the Company's bank account of £4,202.58 was received on 30 July 2020 giving total realisations of £7,442.58.
- 3.8 Included in the Company's cash at bank was book debts of which an amount of £1,752.00 in respect of book debts had been paid into the account shortly after appointment.

Book Debts

- 3.9 The directors' statement of affairs indicated that the Company's book debts with a book value of £8,767 was estimated to be realised in full.
- 3.10 I had discussed the collection of the Company's book debts with directors' of the Company who advised that they would assist with the collection of the book debts and a fee of 20% was agreed. In addition to the £1,752 which was paid into the Company's bank account an amount of £636.00 has been recovered from 2 debtors.
- 3.11 We wrote to the debtors requesting repayment. Following their failure to respond to our correspondence, I instructed Goldsmith Bowers Solicitors ("GBS") to assist with the collection of the book debts. No further realisations have been received to date.
- 3.12 At present it is not known whether any further realisations will be achieved from the remaining debtors. GBS are currently reviewing the remaining ledger to confirm whether any further realisations can be achieved.

Creditors (including reporting, claims and distributions)

- 3.13 Where the costs of reporting to creditors exceeded 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 requirements on the Liquidator.
- 3.14 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report.
- 3.15 Liquidators are 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, as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.17 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.

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

3.18 I consider the following matters worth noting in my report to creditors at this stage:

- Dealing with the claims of 7 employees
- I anticipate claims from preferential creditors totalling £6,194.49.
- There are approximately 20 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £166,485.

Investigations

3.19 Some of the work Liquidators are 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.

3.20 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.

3.21 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.

3.22 I am currently reviewing the sale of the Company's assets prior to my appointment and I have written to the director's of the Company to request further information regarding the sale of these assets.

Matters still to be dealt with

3.23 Finalise investigation into the sale of the Company's assets as detailed above.

3.24 Review of book debt recovery and further collection activity.

3.25 Statutory Reporting matters.

4 Creditors

Secured Creditors

4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the Liquidation.

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:

Ordinary preferential claims	Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims 7)	No claims received	6,194.49	0.00	
Department for Business, Energy & Industrial Strategy (BEIS)	No claim received	0.00	0.00	

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 20 creditors whose debts totalled £166,485. To date, I have received claims totalling £13345.55 from 2 creditors.

Funds available by way of the Prescribed Part

- 4.4 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.

Funds available generally to unsecured creditors

- 4.5 I would confirm that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. These fees are still to be settled.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed in the Liquidation by reference to the time properly spent by him and his staff in managing the Liquidation. 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.
- 5.3 The approved fees estimate currently in force imposes an overall cap on my fees, a copy of my current approved fees estimate for the Liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance)	27.00	284.81	7,690.00
Realisation of assets	15.00	298.00	4,470.00
Creditors (inc reporting, claims & distributions)	19.00	278.42	5,290.00
Investigations	10.00	275.00	2,750.00
Total estimated fees			20,200.00

- 5.4 My time costs for the Period are £18,358.25. This represents 71.35 hours at an average rate of £257 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Liquidation.
- 5.5 To date, no fees have been charged on account.
- 5.6 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £2,200. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent my time costs being recovered in full.
- 5.7 A copy of "A Creditors' Guide to Liquidators' Fees, Version 5" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Creditors Area > Resources section.

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

- 5.8 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

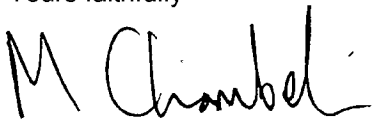
6 Creditors' Rights

- 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, please contact David Render by telephone on 0113 2420808 or alternatively by e-mail at david.render@chamberlain-co.co.uk.

Yours faithfully



Michael Chamberlain
Liquidator

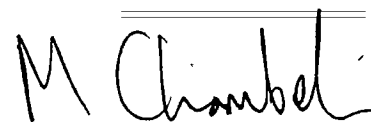
BRANDNEW FUTURE LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 16 June 2020 to 15 June 2021

Brandnew Future Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/06/2020 To 15/06/2021 £	From 16/06/2020 To 15/06/2021 £
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8,767.00	Book Debts	636.00	636.00
5,172.00	Cash at Bank	7,442.58	7,442.58
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	COST OF REALISATIONS		
	Courier	59.12	59.12
	Debt Collection Fees	440.40	440.40
	Legal Fees	40.00	40.00
	Specific Bond	80.00	80.00
	Statutory Advertising	237.00	237.00
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		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(158,840.70)		7,222.86	7,222.86
	REPRESENTED BY		
	Current A/c		7,067.56
	Vat Control Account		147.30
	VAT Receivable		8.00
			7,222.86



Michael Chamberlain
Liquidator

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 16 June 2020 to 15 June 2021

Time Entry - SIP9 Time & Cost Summary

10490 - Brandnew Future Limited
All Post Appointment Project Codes
From: 16/06/2020 To: 15/06/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.20	19.80	7.70	10.25	45.95	10,847.25	236.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	3.70	0.00	0.00	4.40	1,257.00	285.68
Investigations	2.90	9.50	0.00	0.20	12.60	3,703.00	293.89
Realisation of Assets	2.50	5.90	0.00	0.00	8.40	2,551.00	303.69
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.30	38.90	7.70	10.45	71.35	18,358.25	257.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

8 Staff Allocation and the use of Subcontractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We are not proposing to utilise the services of any subcontractors on this case.

9 Professional Advisors

- 9.1 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
Goldsmith Bowers Solicitors (book debt collection)	Fixed Fee and 15% of realisations

- 9.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10 Liquidator's Expenses

- 10.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The tables below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 10.2 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.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agent's fees & expenses	500.00	0.00	0.00	0.00	0.00
Legal fees & expenses (Goldsmith Bowers)	1,000.00	0.00	40.00	0.00	40.00
Statutory advertising	237.00	0.00	237.00	0.00	237.00
Specific Penalty Bond	80.00	0.00	80.00	0.00	80.00
Courier	0.00	0.00	59.12	0.00	59.12
Debt Collection Fees (Directors)	0.00	0.00	440.40	0.00	440.40

BRANDNEW FUTURE LIMITED - IN LIQUIDATION

Category 2 Expenses

- 10.3 Category 2 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 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. It is my firm's current policy not to charge category 2 expenses. However, if this were to change, I would seek approval before they were drawn.

11 Charge-Out Rates

- 11.1 Chamberlain & Co's charge-out rates effective from 1 September 2019 are detailed below. Where rates have changed during the Liquidation, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2019	£ per hour 01/05/2021
Director	315-395	400-480
Manager	215-310	295-395
Administrator	105-210	150-290
Support	30-100	75-145