

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 9 2 6 8 0 7

Company name in full Red Circle Talent Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Paul

Surname Bell

3 Liquidator's address

Building name/number The Pinnacle

Street 3rd Floor

Post town 73 King Street

County/Region Manchester

Postcode M 2 4 N G

Country

4 Liquidator's name ①

Full forename(s) Toyah Marie

Surname Poole

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Pinnacle

Street 3rd Floor

Post town 73 King Street

County/Region Manchester

Postcode M 2 4 N G


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	1	^m	0	^m	6	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	0	^m	0	^m	6	^y	2	^y	0	^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	1	^d	5	^m	0	^m	7	^y	2	^y	0	^y	2	^y	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 Rachel Tsang

Company name Clarke Bell Limited

Address The Pinnacle

3rd Floor

Post town 73 King Street

County/Region Manchester

Postcode M 2 4 N G

Country

DX

Telephone 0161 907 4044

**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

Red Circle Talent Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 11/06/2020 To 10/06/2021 £	From 11/06/2020 To 10/06/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	3.20	3.20
53,040.05	Cash at Bank	53,040.05	53,040.05
71,462.00	Overdrawn DLA	71,462.00	71,462.00
		124,505.25	124,505.25
	COST OF REALISATIONS		
	Specific Bond (Category I)	27.50	27.50
		(27.50)	(27.50)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	458.70	458.70
		(458.70)	(458.70)
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	124,019.05	124,019.05
		(124,019.05)	(124,019.05)
124,492.05		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The Director's Loan Account has been distributed in specie. The quantum of this Loan Account has been derived from the company's books and records.


 John Paul Bell
 Joint Liquidator

RED CIRCLE TALENT LIMITED
(“THE COMPANY”)
IN LIQUIDATION

JOINT LIQUIDATORS’ PROGRESS REPORT FOR THE PERIOD
FROM 11 JUNE 2020 TO 10 JUNE 2021

CONTENTS

1. Statutory Information
2. The Joint Liquidators
3. Progress During the Period, Together With Receipts & Payments Made
4. Assets Which Remain To Be Realised
5. Estimated Outcome for Creditors / Distributions
6. Pre Appointment Remuneration
7. Remuneration and Expenses
8. Further Information
9. Conclusion

APPENDICES

Appendix A Receipts and Payments Account for the Period from 11 June 2020 to 10 June 2021

Appendix B Joint Liquidators' Expenses Policy

Appendix C Joint Liquidators' Activities

1. STATUTORY INFORMATION

Name of Company: Red Circle Talent Limited - In Liquidation ("the Company")

Date of Incorporation: 6 March 2014

Company Registered Number: 08926807

Company Registered Office: 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Director(s):

	Date Appointed	Shares Held
Director(s)		
Narinder Singh Vassan	6 March 2014	10

2. THE JOINT LIQUIDATORS

Names of Joint Liquidators: John Paul Bell, (8608) and Toyah Marie Poole (9740)
Licensed Insolvency Practitioners of Clarke Bell Limited, 3rd
Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 11 June 2020

Joint Liquidators' Contact Details: John Paul Bell and Toyah Marie Poole
info@clarkebell.com

Actions of Joint Liquidators; Any act required or authorised under any enactment to be done
by a Liquidator may be done by either or both of the Liquidators
acting jointly or alone.

3. PROGRESS MADE IN THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS ACCOUNT MADE

Attached at Appendix A is a copy of our Receipts and Payments Account for the twelve month period
under review, 11 June 2020 to 10 June 2021.

All figures detailed in the Receipts and Payments account are shown net of VAT.

The progress and movement on the Account is explained as follows:

Asset Realisations

(i) Cash at Bank

The Declaration of Solvency detailed the company held cash at bank as at the date of
Liquidation. As detailed in the attached Receipts and Payments Account, these monies have
been received during the period under review.

It is noted that the amount received was in line with that originally anticipated.

(ii) Overdrawn Director's Loan Account

As detailed in the Declaration of Solvency, the company held an overdrawn director's loan account.

A resolution was passed to enable these funds to be distributed in Specie.

As a result, the overdrawn director's loan account was distributed to members during the period under review.

Costs of Realisations

I have not needed the assistance of any professional agent to realise the company's assets, or to assist with Liquidation matters in general. As such, no costs have been incurred.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Declaration of Solvency figure as provided by the Company's Director(s). It will be seen from the anticipated assets (shown in the far left-hand column) that all assets have been realised.

5. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

Secured Creditors

The company has no secured creditors.

Preferential Creditors

There are no known preferential claims.

Unsecured Creditors

The Declaration of Solvency detailed the company held no creditors. However, during the period under review, a claim was received from Rosser Accountants.

After validating this claim, a dividend of £456, plus statutory interest, was paid to Rosser Accountants. This sum was paid during the period under review.

In accordance with Rule 14.36 of the Insolvency Rules (England & Wales) 2016, I can confirm that no further dividend to creditors will be made in this matter.

Share Capital

The following distributions have been made to the Members:

Date	Amount Distribution	Type of Distribution	Rate of Distribution Per Share
08/07/2020	£52,557.05	Cash	£5,255.70 per Ordinary Share
08/07/2020	£71,462.00	In Specie	£7,146.20 per Ordinary Share

The distributions paid to date, were all paid during the period under review.

6. PRE-APPOINTMENT REMUNERATION

Prior to my appointment at a meeting held on 11 June 2020, the Board previously authorised the payment of a fee of £995 plus VAT to Clarke Bell Limited for preparing the Declaration of Solvency, and for producing and circulating the notices for the meeting of Members.

The fee for preparing the Declaration of Solvency and convening the meeting was paid prior to the Liquidation, by the Company.

7. LIQUIDATORS' REMUNERATION AND EXPENSES

Remuneration

No fee resolution was passed in this matter, as such no post appointment fees were taken.

Guidance for Members

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <https://insolvency-practitioners.org.uk/regulation-and-guidance/england-wales/> Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2021 version.

A hard copy of this document can be obtained on request from this office.

Joint Liquidators' Expenses

Expenses are any payments from the Estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

A detailed explanation of Category 1 and Category 2 expenses, together with the approved rates for Category 2 expenses, is set out in Appendix B.

Category 1 expenses are those that are directly attributable to a third party invoice.

Category 1 expenses incurred in the period under review, together with those incurred to date, are set out in the table below.

Type Of Expense	Provider	Incurred During The Period Under Review (£)	Paid To Date (£)	Total Amount Outstanding (£)
Statutory Advertising	Courts Advertising	240.00	240.00	-
Bordereau	Marsh Limited	52.50	52.50	-

Category 1 expenses paid to date, were all discharged by the Company, prior to my appointment.

Category 2 expenses are those that are based upon an estimate or an internally set rate.

To date, no approval to enable us to draw Category 2 expenses has been sought.

8. FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

To comply with the Provision of Services Regulations, some general information above about Clarke Bell Limited that is of relevance to creditors can be found via our website at <https://www.clarkebell.com/provision-of-services-regulations/>

9. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

We are currently waiting for HM Revenue and Customs to grant clearance in relation to VAT. Once received, we can proceed to close our file and issue my Proposed Final Account.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rachel Tsang on 0161 907 4044, or by email at mvl@clarkebell.com.

Yours faithfully



JOHN PAUL BELL
JOINT LIQUIDATOR

DATED: 15 JULY 2021

APPENDIX A
RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX B

JOINT LIQUIDATORS' EXPENSES POLICY

Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expense at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £17 per box of records, per annum.

APPENDIX C

JOINT LIQUIDATORS' ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter during the period under review.

(a) Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case Planning – Reviewing the circumstances of the case to determine the appropriate strategy.
- Preparing and circulating Notice of Appointment to members advising of the outcome of the appointment and other formalities, including gazetting the Appointment of Liquidators.
- Setting up electronic case files.
- Setting up the case on the firm's electronic case management system and entering data.
- Obtaining a specific bond, this is insurance required by Statute that every insolvency office holder has to obtain for the protection of each estate.
- Reviewing the adequacy of the specific bond on a quarterly basis.
- correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Opening, maintaining and managing the Liquidator's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Overseeing and controlling the work done on the case by case administrators.
- Distributing realisations of assets to members.
- Seeking closure clearance from HMRC and other relevant parties.

(b) Realisation of Assets

This represents work involved in the Joint Liquidators satisfying their duties to realise the company's assets for the benefit of the Estate.

- Realising the assets of the company.
- Liaising with the bank regarding the closure of the account.

(c) Creditors

Claims of creditors - The Joint Liquidators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The Joint Liquidators also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Joint Liquidators are required to undertake this work as part of their statutory functions.

Distributions – The Joint Liquidators have to undertake certain statutory formalities in order to enable him to make a distribution to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Validating creditor claims.

- Preparing and updating a list of creditors.
- Maintaining a list of creditor claims.
- Dealing with creditor enquiries.
- Calculating statutory interest due to creditors.
- Preparing and Distributing funds to creditors.

Red Circle Talent Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

	Declaration of Solvency £	From 11/06/2020 To 10/06/2021 £	From 11/06/2020 To 10/06/2021 £
RECEIPTS			
Cash at Bank	53,040.05	53,040.05	53,040.05
Overdrawn DLA	71,462.00	71,462.00	71,462.00
Bank Interest Gross		3.20	3.20
		<u>124,505.25</u>	<u>124,505.25</u>
PAYMENTS			
Specific Bond (Category I)		27.50	27.50
Trade & Expense Creditors		458.70	458.70
Ordinary Shareholders	(10.00)	124,019.05	124,019.05
		<u>124,505.25</u>	<u>124,505.25</u>
BALANCE - 10 June 2021		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Note:

The Director's Loan Account has been distributed in specie. The quantum of this Loan Account has been derived from the company's books and records.