

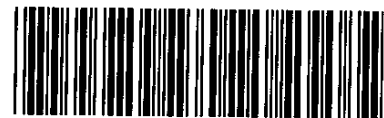
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A17 \*A7YPVETE\*  
06/02/2019 #305  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 4 3 4 8 5 8

Company name in full Hope & Glory Festivals Ltd

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

### 2 Liquidator's name

Full forename(s) Roderick Graham

Surname Butcher

### 3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

**Liquidator's release**

☐ Tick if one or more creditors objected to liquidator's release.

:

7

**Final account**

☒ I attach a copy of the final account.

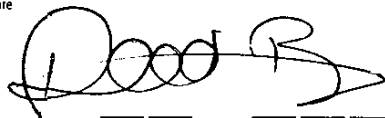
8

**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d

0

d

4

m

0

m

2

y

2

y

0

y

1

y

9

## **Hope & Glory Festivals Ltd – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **STATUTORY INFORMATION**

Company name:	Hope & Glory Festivals Ltd
Company number:	10434858
Trading address:	Hanover Court 5 Queen Street Lichfield Staffordshire WS13 6QD
Registered office:	79 Caroline Street Birmingham B3 1UP
Former registered office:	Stradden House Queen Street Lichfield Staffordshire WS13 6QD
Principal trading activity:	Festival promoter
Liquidator's name:	Roderick Graham Butcher
Liquidator's address:	79 Caroline Street Birmingham B3 1UP
Date of appointment	1 September 2017

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 1 September 2018 to 4 February 2019 and for the entire period of the liquidation is attached at Appendix 2.

#### **ASSET REALISATIONS**

##### Book Debts

The Company's book debt ledger detailed one debt outstanding at the date of my appointment. This totalled £6,600 and was realised in full.

### VAT Refund

The book value for a VAT refund due to the Company was £63,987 however it was estimated to realise 'uncertain' as HM Revenue & Customs ("HMRC") were reviewing the claim at the time of the liquidation.

Subsequent to appointment, we reconstructed the ledgers with the assistance of Tomkinson Teal, the Company accountants. We were then able to submit VAT returns for the outstanding period. HMRC disputed certain items and we discussed these matters with them. Eventually we were able to secure a refund of £50,014.

### Cash at Bank

The Company's pre-appointment bank account was closed and the credit balance of £4,456.22 was transferred to the Liquidator's account.

### Cash in Hand

The sum of £32,000 was held in a clients' account controlled by Butcher Woods. These funds were subsequently transferred to the Liquidation account on appointment.

### Cash held by a Third Party

Stripe, a payment processing company, was holding circa £20,000 in respect of ticket sales prior to my appointment. Following my appointment, Stripe reconciled the account and transferred to the Liquidator the sum of £21,196.28.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential Creditors

There are no known preferential creditors.

### Crown Creditors

There was no liability to HMRC at the date of liquidation.

### Non-Preferential Unsecured Creditors

The statement of affairs included thirty-seven non-preferential unsecured creditors with an estimated total liability of £886,984. I have received claims from thirty creditors at a total of £626,187.60. I have not received claims from ten creditors with original estimated claims in the statement of affairs of £132,311.68.

## **DIVIDENDS**

There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay a prior dividend to non-preferential unsecured creditors, and to meet the expenses of the Liquidation. The dividend paid to non-preferential unsecured creditors is as follows: £61,137.78 was paid on 28 November 2018 representing a first and final dividend of 9.80 pence in the pound.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the twelve months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £15,000 plus VAT and disbursements for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. Of this £2,500 plus VAT was to be paid to Tomkinson Teal for their assistance in connection with the statement of affairs.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Company prior to my appointment.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a time cost basis based on a fee estimate of £50,000. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 30 November 2018 amount to £50,834, representing 196.40 hours work at an average charge out rate of £258.83 per hour, of which £4,141, representing 21.55 hours work, was charged in the period since 1 September 2018, at an average charge out rate of £192.16 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £153.12 in my fees estimate.

I have drawn £50,000 plus VAT to 28 November 2018.

A detailed schedule of my time costs incurred to date and since 1 September 2018 compared with my original fees estimate is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Butcher Woods's fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £658.73 of which £7.84 was incurred in the period since 9 July 2018.

I have drawn £658.73 plus VAT to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau	£510.00
Photocopying	£67.35
Postage	£81.38

Professional Advisor	Nature of Work	Basis of Fees
Tomkinson Teal Ltd	Accountants	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

#### FURTHER INFORMATION

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 their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at [www.butcher-woods.co.uk](http://www.butcher-woods.co.uk).

#### SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors 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 Jim Goudie by email at [jim.goudie@butcher-woods.co.uk](mailto:jim.goudie@butcher-woods.co.uk), or by phone on 0121 236 6001 before my release.



**R G Butcher**  
**LIQUIDATOR**

## Appendix 1

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Seeking a decision from creditors to increase the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

### 3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

**Hope & Glory Festivals Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 1 September 2017 To 4 February 2019**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
6,600.00	Book Debts	6,600.00	
Uncertain	VAT Refund	50,014.11	
5,000.00	Cash at Bank	4,456.22	
32,000.00	Cash in Hand	31,767.08	
20,000.00	Cash Held by Third Party	21,196.28	
			114,033.69
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	50,000.00	
	Office Holders Expenses	658.73	
	Accountancy Fee	1,000.00	
	Statutory Advertising	1,003.18	
			(52,661.91)
	<b>UNSECURED CREDITORS</b>		
(618,984.37)	Trade & Expense Creditors	61,371.78	
(270,000.00)	Director's Loan Account - Iain Kerr	NIL	
			(61,371.78)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(825,484.37)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Roderick Graham Butcher  
Liquidator



# Time Entry - Detailed SIP9 Time & Cost Summary

1878 - Hope & Glory Festivals Ltd  
From: 01/09/2018 To: 30/11/2018  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
109 Case Planning	0.00	0.00	0.30	0.00	0.30	36.00	120.00
131 Reporting - Statutory	2.75	0.00	0.00	0.00	2.75	825.00	300.00
135 Final Reports	0.00	0.00	6.60	0.00	6.60	792.00	120.00
Admin & Planning	2.75	0.00	6.90	0.00	9.65	1,653.00	171.30
108 Typing	0.00	0.00	0.00	1.00	1.00	100.00	100.00
Case Specific Matters	0.00	0.00	0.00	1.00	1.00	100.00	100.00
156 Agreement of claims	6.00	0.00	0.00	0.00	6.00	1,800.00	300.00
159 Creditors	0.00	0.00	4.90	0.00	4.90	588.00	120.00
Creditors	6.00	0.00	4.90	0.00	10.90	2,388.00	219.08
Total Hours	8.75	0.00	11.80	1.00	21.55	4,141.00	192.16
Total Fees Claimed						0.00	

# Time Entry - Detailed SIP9 Time & Cost Summary

1878 - Hope & Glory Festivals Ltd  
 From: 01/09/2017 To: 30/11/2018  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
I09 : Case Planning	6.55	0.00	4.10	3.00	13.65	2,757.00	201.98
I11 : Appointment notification	1.00	0.00	3.80	0.00	4.80	756.00	157.50
I31 : Reporting - Slaudory	2.75	0.00	0.00	0.00	2.75	825.00	300.00
I35 : Final Reports	0.00	0.00	6.60	0.00	6.60	792.00	120.00
I66 : Crown - VAT	12.50	0.00	0.00	0.00	12.50	3,750.00	300.00
<b>Admin &amp; Planning</b>	<b>22.80</b>	<b>0.00</b>	<b>14.50</b>	<b>3.00</b>	<b>40.30</b>	<b>8,880.00</b>	<b>220.35</b>
I80 : Chargeable secretarial - copying, posting	0.00	0.00	0.00	1.00	1.00	100.00	100.00
I89 : Telephone calls	0.25	0.00	0.00	0.00	0.25	75.00	300.00
I08 : Typing	0.00	0.00	0.00	1.00	1.00	100.00	100.00
I14 : Meetings - Directors	4.00	0.00	0.00	0.00	4.00	1,200.00	300.00
I18 : Meetings - others	1.50	0.00	0.00	0.00	1.50	450.00	300.00
<b>Case Specific Matters</b>	<b>5.75</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>7.75</b>	<b>1,925.00</b>	<b>248.39</b>
I56 : Agreement of claims	14.75	0.00	0.00	0.00	14.75	4,425.00	300.00
I58 : Crown Creditors	12.25	0.00	0.00	0.00	12.25	3,675.00	300.00
I59 : Creditors	64.65	0.00	15.10	0.00	79.75	21,207.00	265.92
<b>Creditors</b>	<b>91.65</b>	<b>0.00</b>	<b>15.10</b>	<b>0.00</b>	<b>106.75</b>	<b>29,307.00</b>	<b>274.54</b>
I93 : CDDA reports	2.50	0.00	0.90	0.00	3.30	846.00	256.36
I21 : Investigations - general	26.00	0.00	5.70	0.00	31.70	8,484.00	267.63
<b>Investigations</b>	<b>28.50</b>	<b>0.00</b>	<b>6.50</b>	<b>0.00</b>	<b>35.00</b>	<b>9,330.00</b>	<b>266.57</b>
I50 : Debt Collection	3.50	0.00	0.00	1.50	5.00	1,200.00	240.00
I55 : Chattel sales	0.00	0.00	1.60	0.00	1.60	192.00	120.00
<b>Realisation of Assets</b>	<b>3.50</b>	<b>0.00</b>	<b>1.60</b>	<b>1.50</b>	<b>6.60</b>	<b>1,392.00</b>	<b>210.91</b>
<b>Total Hours</b>	<b>152.20</b>	<b>0.00</b>	<b>37.70</b>	<b>6.50</b>	<b>196.40</b>	<b>50,834.00</b>	<b>258.83</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	