

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

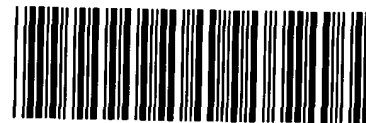
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A9Y3WR76

A11

11/02/2021

#55

COMPANIES HOUSE

1 Company details

Company number 1 0 5 5 0 1 7 0

Company name in full Lantern Group Ltd

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

2 Liquidator's name

Full forename(s) Jeremy

Surname Bleazard

3 Liquidator's address

Building name/number Premier House

Street Bradford Road

Post town Cleckheaton

County/Region

Postcode B D 1 9 3 T T

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 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

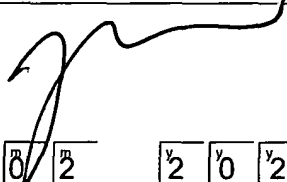
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up

**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

Company name **XL Business Solutions Ltd**

Address

Premier House**Bradford Road**

Post town

Cleckheaton

County/Region

Postcode

B D 1 9 3 T T

Country

DX

Telephone

01274 870101/ 01274 870606**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

Liquidator's Annual Progress Report to Members and Creditors

Lantern Group Ltd In Liquidation

10 February 2021

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APPENDICES

- A** Receipts and Payments Account for the Period 10 February 2020 to 9 February 2021
- B** Time Analysis for the Period from the 10 February 2020 to 9 February 2021
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

LANTERN GROUP LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, J N Bleazard of XL Business Solutions Limited, was appointed as Liquidator of Lantern Group Ltd ("**the Company**") on 10 February 2020. This progress report covers the period from 10 February 2020 to 9 February 2021 ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in our Privacy Notice at www.xlbs.co.uk. 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 13-15 Alexandra Street, Halifax, HX1 1BS.
- 1.4 The registered office of the Company has been changed to Premier House, Bradford Road, Cleckheaton, BD19 3TT and its registered number is 10550170.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

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.

Administration (including statutory compliance & reporting)

- 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 to creditors in my initial fees estimate/information.
- 3.3 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.
- 3.4 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.
- 3.5 Upon my appointment as liquidator the following work has been undertaken:
 - Notifying creditors of the liquidator's appointment and other associated formalities such as statutory advertising and filing relevant statutory notices at Companies House
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Creation and update of case files on my Company's insolvency software
 - Pension regulatory reporting and auto-enrolment cancellation
 - Completion and filing of the notice of the Company's insolvency to H M Revenue & Customs
 - Periodic case progression reviews (typically at the end of month 1 and every six months thereafter)
 - Opening, maintaining and managing the liquidation estate cashbook and bank account

LANTERN GROUP LIMITED - IN LIQUIDATION

Investigations

- 3.6 Some of the work the Liquidator is 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.
- 3.7 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.
- 3.8 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. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Realisation of Assets

Book Debts

- 3.9 The director's statement of affairs indicated that the Company's book debts had an estimated to realise value of £7,500. I can advise that following my appointment an extensive collection exercise was undertaken. However, due to the current COVID-19 pandemic my collection exercise has been hampered, as the debtor has had to close in line with government guidelines. The debtor is however, still making payments when they can and have expressed that they are willing to settle the debt in full when they are in a position to do so. I can confirm that to date the sum of £2,600 has been received from this source.
- 3.10 It is considered that the work the Liquidator and his staff have undertaken to date will 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)

- 3.11 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.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 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.
- 3.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 12 unsecured creditors in this case with a value per the director(s) statement of affairs of £147,160

LANTERN GROUP LIMITED - IN LIQUIDATION

Matters still to be dealt with

- 3.15 I can advise that this case will remain open until such time as the final funds relating to the outstanding book debt have been received in full. I will continue to monitor payments made during the course of the liquidation.
- 3.16 Upon receipt of the final funds I will discharge the outstanding costs of the liquidation, complete the final VAT return and request tax and vat clearance.
- 3.17 Once I have received the necessary clearance and the final vat has been realised I will write to creditors with my final progress report in order to obtain my release as liquidator of the Company.

4 Creditors

Unsecured Creditors

- 4.1 I have received claims totalling £135,732 from six creditors. I have yet to receive claims from six creditors whose debts total £12,570 as per the Company's statement of affairs.
- 4.2 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Notice that no Dividend will be Declared

- 5.1 In the context of the information herein presented, Notice is hereby given pursuant to Rule 4.186 of the Insolvency Rules 1986 that no dividend will be declared in respect of any class of creditors in this matter for the reason that the funds realised will be utilised in discharging the costs of the liquidation.

6 Liquidator's Remuneration

- 6.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time 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.
- 6.2 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration & planning	24.00	169.17	4,060.00
Investigations	6.00	190.00	1,140.00
Realisation of assets	7.00	168.57	1,180.00
Trading (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	5.00	140.00	700.00
Case specific matters (where applicable)	0.00	0.00	0.00
Total estimated fees	42.00	£168.57	£7,080.00

- 6.3 My time costs for the Period are £8,007. This represents 50.90 hours at an average rate of £157.30 per hour. To date, I have been unable to draw any funds against these costs however, I have drawn my disbursements of £232.
- 6.4 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 by me in managing the liquidation.

LANTERN GROUP LIMITED - IN LIQUIDATION

- 6.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 6.6 In accordance with a resolution passed by correspondence, creditors authorised the sum of £1,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs seeking a decision of creditors on the nomination of a liquidator. I can advise that I have drawn the sum of £500 against these outstanding costs.
- 6.7 In addition, creditors authorised the sum of £500 plus VAT to be paid to Accountancy Extra for their assistance in the preparation of the statement of affairs. No funds have been paid in this regard.
- 6.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading regulation & guidance, creditors guides.
- 6.9 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.

7 Creditors' Rights

- 7.1 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.
- 7.2 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.

8 Next Report

- 8.1 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.
- 8.2 If you have any queries in relation to the contents of this report, please contact Liam Bleazard on 01274 870101 or by email at liam@xlbs.co.uk.

Yours faithfully



J N Bleazard
Liquidator

Lantern Group Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 10/02/2021

S of A £		£	£
	ASSET REALISATIONS		
7,500.00	Book Debts	2,600.00	
	Rates Refund	104.08	
			2,704.08
	COST OF REALISATIONS		
	Preparation of S. of A.	500.00	
	Office Holders Disbursements	232.00	
	Bank Charges	10.00	
			(742.00)
	UNSECURED CREDITORS		
(45,985.41)	Trade & Expense Creditors	NIL	
(99,174.82)	Directors	NIL	
(2,000.00)	PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(139,760.23)			1,962.08
	REPRESENTED BY		
	Current A/c - Bank 1		1,825.68
	Vat Control Account		136.40
			1,962.08

Note:

All estate accounts with less than £250,000 are held on non interest bearing.

SIP 9 - Time & Cost Summary

Period: 10/02/20..09/02/21

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.00	2.30	28.80	0.00	34.10	5,309.50	155.70
Investigations	3.00	0.00	5.30	0.00	8.30	1,471.00	177.23
Realisations of assets	0.00	0.00	1.80	0.00	1.80	261.00	145.00
Trading	0.00	0.00	2.10	0.00	2.10	316.50	150.71
Creditors	0.00	0.00	4.60	0.00	4.60	648.50	140.98
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.00	2.30	42.60	0.00	50.90	8,006.50	157.30
Total Fees Claimed						0.00	

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

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Accountancy Extra (statement of affairs)	Fixed fee

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

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, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	Nil
Solicitors' costs	Nil
Insurance of Company assets	Nil
Statutory advertising	182
Specific penalty bond	50
External meeting room hire	Nil
Case related travel & subsistence	Nil
Company Search	Nil
Category 2 disbursements charged by the company:	
Business mileage @ 45p per mile	Nil
Internal meeting room cost	Nil
Storage boxes @ £2.50 per box for the Company's records	Nil
Records storage @ £10 per box per annum (or thereof)	Nil

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses and disbursements paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

LANTERN GROUP LIMITED - IN LIQUIDATION

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Expense			
Bank charges	10.00	Nil	10.00
Category 1 disbursements			
Statutory advertising	182.00	Nil	182.00
Specific penalty bond	50.00	Nil	50.00

3.3 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.

3.4 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.

4 Charge-Out Rates

4.1 XL Business Solutions Limited's current charge-out rates are detailed below. It should be noted that my Company's charge out rates may increase periodically. If any such increase applies, creditors will be notified accordingly.

4.2 Please note this Company records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Partner / Director	240
Senior Manager	200
Manager	175
Experienced Senior	155
Senior	140
Administrator	105
Assistant	90