

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

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

1 Company details

Company number 1 1 6 2 9 3 3 9

Company name in full Acclaim Events Ltd

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Natalie Anne

Surname Hughes

3 Liquidator's address

Building name/number Simply Corporate Limited

Street Ribble Court

1 Mead Way

Post town Padiham

County/Region Burnley

Postcode B B 1 2 7 N G

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

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6 Period of progress report

From date	d	2	d	7	m	0	m	2	y	2	y	0	y	2	y	0
To date	d	2	d	6	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	2	m	0	m	4	y	2	y	0	y	2	y	1
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Liquidator's Annual Progress Report to Creditors & Members

Acclaim Events Ltd - In Liquidation

27 February 2020 to 26 February 2021

Date of Report – 12 April 2021

Acclaim Events Ltd - IN LIQUIDATION

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1 Introduction and Statutory Information

- 1.1 I, Natalie Anne Hughes of Simply Corporate Limited, Ribble Court, 1 Mead Way, Padiham, Burnley, Lancashire, BB12 7NG, was appointed as Liquidator of Acclaim Events Ltd (**'the Company'**) on 27 February 2020. This progress report covers the period from 27 February 2020 to 26 February 2021 (**'the Period'**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.simplycorporate.co.uk/legal/privacy/>. 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 82 Barwell Business Park, Chessington, KT9 2NY.
- 1.4 The registered office of the Company has been changed to Ribble Court, 1 Mead Way, Padiham, Burnley, Lancashire, BB12 7NG and its registered number is 11629339.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 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 me as Liquidator and my staff.

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 me as 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.

Realisation of Assets

Catering & Office Equipment

The Catering & Office Equipment was provided with an estimated value of £500 by the former director due to the age and condition of the equipment.

It was noted that the director's had advised that the assets had been distrained and seized by the Landlord. Following my appointment as Liquidator, I received confirmation from the Landlord of the notice served to the Company prior to my appointment.

The notice included intention to sell the goods in lieu of the arrears incurred by the Company. No realisations will be achieved be achieved from this source.

Overdrawn Directors Loan Account

- 3.5 Information provided by the Company indicates that the former director, Sally Holt holds an overdrawn Directors Loan Account in the sum of £35,680. This account is subject to reconciliation upon appointment of the Liquidator.

Reconciliation of the account has now been finalised. The reconciled account suggest that an overdrawn balance remains.

My investigations into this matter are continuing and I am currently in the process of establishing whether any realisations can be achieved for the benefit of the liquidation estate. This matter is ongoing.

- 3.6 It is considered that the work that I and my 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)

- 3.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. My staff and I 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.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.9 The above work will not necessarily bring any financial benefit to creditors generally, however I am 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 incurred in dealing with those claims.
- 3.10 I consider the following matters worth noting in my report to creditors at this stage:
- My findings have also revealed additional payments made from the Company's account, to which further clarification is required. My investigations are ongoing in respect of these payments.
 - I have earned bank interest of £0.96 during the Period 27 February 2020 to 26 February 2021.
 - There are approximately 60 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £263,711.
 - There are no secured creditor claims in this matter.
 - I have received a preferential claim in this matter from The Redundancy Payments office in respect of employee holiday pay and arrears of wages in the sum of £6,524.55.

Investigations

- 3.11 Some of the work I am 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 I can pursue for the benefit of creditors.
- 3.12 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.
- 3.13 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 revealed additional payments made from the Company's accounts which are being reviewed as to whether any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.14 My investigations are continuing following the reconciliation of the overdrawn loan account position and the additional payments made from the Company's banking account, as to whether any recoveries can be made for the benefit of the liquidation estate.
- 3.15 I am awaiting confirmation from the Company's former auto-enrol pension provider as to whether there are any outstanding employee and employer contributions.
- 3.16 I am awaiting receipt of a VAT refund in relation to fees and disbursements paid from the liquidation estate.

4 Creditors

Secured Creditors

- 4.1 There are no secured

Preferential Creditors

- 4.2 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 17)	6,524.55	10,034	-

- 4.3 I would confirm that a dividend to preferential creditors in this matter has not been paid and will be dependent upon future asset realisations.

Unsecured Creditors

- 4.4 I have received claims totalling £160,399.62 from 14 creditors. I have yet to receive claims from 47 creditors whose debts total £159,972.25 as per the Company's statement of affairs.
- 4.5 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.

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- 4.6 I would confirm that a dividend payment to unsecured creditors in this matter will be dependent upon future asset realisations and after defraying the expenses of the liquidation.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by me and my staff in managing the Liquidation.
- 5.2 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 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 (inc statutory compliance & reporting)	20	250	5,000
Realisation of assets	4	250	1,000
Creditors (claims & distributions)	6	250	1,500
Investigations	10	250	2,500
Total estimated fees	40		£10,000

- 5.4 My time costs for the Period are £4,917. This represents 29.5 hours at an average rate of £166.68 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 by me and my staff in managing the liquidation. To date, I have not drawn any remuneration in this matter.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.creditorinsolvencyguide.co.uk

- 5.6 Attached as Appendix C is additional information in relation to my Liquidator's fees, expenses and disbursements, 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 I provide further information about my 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.

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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, I can be contacted by telephone on 01282 222420 or by email at info@simplycorporate.co.uk

Yours faithfully



Natalie Hughes, MIPA, MABRP
Liquidator

Dated 12 April 2021

Acclaim Events Ltd - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 February 2020 to 26 February 2021

Liquidator's Abstract of Receipts & Payments

ACC02 Acclaim Events Ltd (CVL)

Statement Of Affairs		From 27/02/2020 To 26/02/2021
UNCHARGED ASSETS		
	Deposit for Costs	10,800.85
	Deposit Interest Gross	0.96
		<u>10,801.81</u>
COSTS		
	Statement of Affairs	9,000.71
		<u>(9,000.71)</u>
PREFERENTIAL CREDITORS		
(10,033.74)	Wages & Holiday Pay	0.00
		<u>0.00</u>
UNSECURED CREDITORS		
(192,532.37)	Trade & Expense Claim	0.00
(1.00)	HM Revenue & Customs - PAYE & NIC	0.00
(24,988.55)	HM Revenue & Customs - VAT	0.00
(46,189.49)	Employee Claims	0.00
		<u>0.00</u>
DISTRIBUTIONS		
(200.00)	Issued Share Capital	0.00
		<u>0.00</u>
<u>(273,945.15)</u>		<u>1,801.10</u>
REPRESENTED BY		
	Bank 2	0.96
	VAT Control Account	1,800.14
		<u>1,801.10</u>



Natalie Anne Hughes
Liquidator

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Appendix B

Time Analysis for the Period from 27 February 2020 to 26 February 2021.

Acclaim Events Ltd
(In Creditors' Voluntary Liquidation)

Summary of Liquidator's Time Costs from 27 February 2020 to 26 February 2021

	Partner		Manager		Administrator		Support		Total	Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	
Statutory & Review	1	32.00	-	-	15	225.00	-	-	16	160.63
Receipts & Payments	3	96.00	2	44.00	15	225.00	-	-	20	182.50
Pension	-	-	-	-	7	105.00	-	-	7	150.00
Assets	4	128.00	-	-	4	60.00	-	-	8	235.00
Liabilities	3	96.00	-	-	128	1,920.00	4	40.00	135	152.30
Landlords	2	64.00	8	176.00	4	60.00	-	-	14	214.29
General Administration	-	-	-	-	11	165.00	-	-	11	150.00
Appointment	5	160.00	-	-	46	690.00	-	-	51	166.67
Investigations	8	256.00	-	-	22	330.00	-	-	30	195.33
Case Specific	-	-	-	-	3	45.00	-	-	3	150.00
<hr/>										
Total	26	832.00	10	220.00	255	3,825.00	4	40.00	295	4,917.00
<hr/>										
Average Hourly Rate (£)		320.00		220.00		150.00		100.00		166.68

All Units are 6 minutes

Appendix C

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 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment to date, we have not used the services of professional advisors.

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 £
Statutory advertising	320.80
Specific penalty bond	96.00
Software fees	125.00

Current position of Liquidator's expenses

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

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising			259.95	259.95
Specific penalty bond			96.00	96.00
Software fees			125.00	125.00

- 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

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appropriate) were provided at the time my 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 Simply Corporate Limited's current charge-out rates effective from 1 October 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	320
Manager	220
Administrator	150
Support	100