

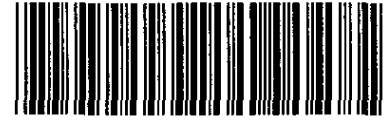
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A20 18/07/2019 #100
COMPANIES HOUSE

1		Company details	
Company number	1 0 5 4 4 6 1 4		→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	Ace Hosting Limited t/a Ace TV		
2		Liquidator's name	
Full forename(s)	Julie		
Surname	Palmer		
3		Liquidator's address	
Building name/number	Units 1-3 Hilltop Business Park		
Street	Devizes Road		
Post town	Salisbury		
County/Region	Wiltshire		
Postcode	S P 3 4 U F		
Country			
4		Liquidator's name ①	
Full forename(s)	Stephen		① Other liquidator Use this section to tell us about another liquidator.
Surname	Powell		
5		Liquidator's address ②	
Building name/number	Units 1-3 Hilltop Business Park		② Other liquidator Use this section to tell us about another liquidator.
Street	Devizes Road		
Post town	Salisbury		
County/Region	Wiltshire		
Postcode	S P 3 4 U F		
Country			

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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**Ace Hosting Limited t/a Ace TV (In
Creditors' Voluntary Liquidation)**

Progress report

Period: 17 May 2018 to 16 May 2019

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

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- Details of appointment of liquidators
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ace Hosting Limited t/a Ace TV (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 17 May 2018.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Stephen Mark Powell of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

2. COMPANY INFORMATION

Trading name:	Ace TV
Company registered number:	10544614
Company registered office:	Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, SP3 4UF
Former trading address:	13 Freeland Park, Wareham Road, Lytchett Matravers, BH16 6FA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 May 2018
Date of liquidators' appointment:	17 May 2018
Changes in liquidator:	On 26 November 2018 Sally Richards was replaced as Joint Liquidator by Stephen Powell following Mrs Richards' retirement from Begbies Traynor (Central) LLP. The replacement was effected by an Order of the Court.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 May 2018 to 16 May 2019.

Receipts

i. Cash at Bank

We have received the sum of £254,909.40 which represents the funds held at the Company's bank as at the date of the Company's entry into liquidation.

ii. Bank Interest Gross

We have received the sum of £66.61 which represents gross interest that has accrued on the funds held in the liquidation estate account.

Payments

i. Statement of Affairs Fee

The sum of £25,000 has been paid to my firm in settlement of the fees agreed to prepare the Company's statement of affairs and seek a resolution of creditors for the appointment of liquidators. These fees were agreed by creditors on 18 May 2018.

ii. Liquidator's Fees

The sum of £100,000 has been paid to my firm in part settlement of the fees agreed for work undertaken in administering the liquidation estate. The basis of our remuneration and the calculation of fees drawn to date are detailed below in Section 6.

iii. Liquidators' Expenses

The sum of £320.00 has also been paid to our firm in settlement of the expenses incurred in undertaking the work detailed above. Note that this relates to a case specific third party invoice (Marsh Ltd for bonding) which was paid by Begbies Traynor and then recharged to the case.

iv. Legal Fees

The sum of £6,463.00 has been paid to our solicitors in this matter in respect of settlement of their fees in providing advice and assistance with the administration of the liquidation estate and potential claims against connected parties.

v. Statutory Advertising

The sum of £230.85 has been paid in respect of statutory advertisement costs.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Time recorded under this category included:

- Filing.
- Dealing with general telephone calls, correspondence and emails.
- Maintaining physical case files and electronic records.
- Maintaining the estate bank account.
- Undertaking file reviews.
- Reviewing the potential claims against connected parties and correspondence with our solicitors to determine how to proceed given the creditor position.

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category included:

- Obtaining the required bond and completing bond reviews.
- Maintaining the estate account.
- Completing statutory notifications and reports.

The majority of the above work derived no financial benefit for the creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. All of the work in this category is required under the Insolvency Act and Rules.

Investigations

Time recorded under this category included:

- Reviewing the entire accounting records.
- Reviewing the records to determine whether there were any overdrawn loan accounts.
- Reviewing the Company's records to determine the beneficiary of funds.
- Making a file note on our investigations given the volume of transactions.
- Meeting with our solicitors to discuss the merits of any claims against connected parties.
- Writing to the directors following over review of records and requesting further information.
- Continued correspondence with our solicitor in relation to our investigations. This includes discussing the strategy going forward given the creditor position.
- Reporting to the Insolvency Service on the directors' conduct.

This work was required as we have a statutory duty to investigate the Company's affairs and report to the Insolvency Service on the directors' conduct. Furthermore, this work was required to determine whether there were any further assets that need to be realised if additional creditors submit claims against the Company.

We have not pursued our investigations any further at the moment as we currently believe that there will be sufficient asset realisations to satisfy all creditors in full provided that the connected party creditor withdraws his claim against the Company.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category included:

- Responding to creditor queries.
- Writing to all creditors giving notice of the intended dividend.
- Advertising the notice of intended dividend in the London Gazette.
- Adjudicating unsecured creditor claims and seeking legal advice on claims where required.

Best practice means that we have to respond to creditor queries in a timely manner. Furthermore, we are required to adjudicate creditor claims before distributing any funds. This work had a direct financial benefit for creditors as it should enable us to satisfy creditor claims in full subject to the connected party removing their claim.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

Time recorded under this category included:

- Dealing with ad hoc correspondence and queries relating to the administration of the case.
- Writing to HMRC in relation to their purported claim against the Company.
- Meetings/corresponding with our solicitors in relation to the potential claim against connected parties and creditor claims.

This work was required to ensure that all creditor claims are treated correctly and to progress the case in a timely manner.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

On 14 November 2018, we wrote to all known creditors in relation to the Notice of intended dividend. Creditors were required to submit a proof of debt form by 4 January 2019 and a dividend would be processed within two months of the end date. An advert was also placed in the London Gazette in relation to the Notice of intended dividend in accordance with statutory requirements.

However, the dividend to unsecured creditors has been suspended due to a large claim made by a connected party which we are still adjudicating with the assistance of legal advice. We are currently in discussions with the connected party to determine whether he will remove his claim to ensure that all other proving creditors get paid in full. Further information on this matter will be provided in future reports.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors obtained via a Decision Procedure by way of correspondence on mixed fee basis as detailed in our initial correspondence to creditors, namely:

- i. As a percentage of the value of the assets which are realised at 20% of realisations excluding the Company's cash at bank.
- ii. A set amount of £160,000.00 plus VAT.

In addition we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

During this reporting period we have drawn £100,000 plus VAT towards our set amount. A copy of our charging policy has been provided at Appendix 2. Note that as our remuneration was set at a fixed amount we do not need to provide creditors with a time costs analysis.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed above, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 18 May 2018.

Disbursements

To 16 May 2019, we have also drawn disbursements in the sum of £320.00 which relate to our bonding costs with Marsh Ltd as detailed in section 4.

Why have subcontractors been used?

The joint liquidators have not employed the services of any sub-contractors throughout this period.

Category 2 Disbursements

No category 2 disbursements have been incurred throughout this period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £240.00 with an uncertain provision for legal fees and disbursements. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to be incurred prior to the conclusion of the liquidation. The reasons why the estimate has been exceeded are as follows:

- Statutory advertising costs were higher than expected.

- Bonding costs were higher than expected and additional bonding costs were incurred as a result of the change in liquidator.
- Legal advice was sought in relation to potential claims against connected parties following our investigations into the Company's affairs. Furthermore, legal advice was sought in relation to the claims submitted for dividend purposes. These matters are ongoing.

Details of the future expenses we expect to incur prior to the conclusion of the liquidation are detailed below in Section 8.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Provided that no further unsecured creditor claims are received there will be no further asset realisations. This is as a result of there being sufficient asset realisations to date to enable unsecured creditors to be paid in full.

The following work remains to be completed:

1. Agree unsecured creditor claims including the position with the connected party.
2. Distribute the funds to unsecured creditors.
3. Distribute any surplus funds to shareholders once all creditor claims including statutory interest has been paid off in full.

Note that if additional creditors prove their claim against the Company then we may need to recommence our investigations into the Company's affairs.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Time recorded under this category will include:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining physical case files and electronic records.
- Updating case strategy and monitoring the same

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category will include:

- Conducting bond reviews.
- Maintaining the liquidators' bank account.
- Preparing all statutory reports and returns.
- Undertaking periodic reviews of the administration of the estate to ensure statutory compliance.

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. All of the work in the category is required under the Insolvency Act and Rules.

Investigations/Realisation of assets

Time recorded under this category will include:

- Continuing our investigations into the Company's affairs in relation to connect party transactions.
- Liaising with our solicitors in relation to the potential claims and commencing legal action (if required).

Note that this work will only be required if additional creditors prove their claim for dividend purposes as we anticipate that creditors are likely to be paid in full if the connected party removes their claim for dividend purposes.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category will include:

- Responding to creditor queries.
- Adjudicating unsecured creditor claims and seeking legal advice on claims (where required).
- Distributing funds to unsecured creditors.
- Distributing funds to the shareholders (if applicable).

Best practice means that we have to respond to creditor queries in a timely manner. Furthermore, we are required to adjudicate creditor claims before distributing any funds. This work is expected to result in creditors' receiving a material distribution.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Time recorded under this category will include:

- Dealing with ad hoc correspondence and queries relating to the administration of the case.
- Submission of Corporation Tax and VAT returns to HMRC.

This work is required so that we can close the case in due course.

How much will this further work cost?

The cost of this future work has been taken into account when proposing the fixed fee of completing the liquidation which was approved by unsecured creditors.

Expenses

We expect to incur the following expenses prior to the conclusion of the liquidation:

- Storage costs in the sum of £25.00.
- Legal fees for assisting with our investigations into the Company's affairs and adjudicating unsecured creditors. It is difficult to estimate these costs but I estimate that future legal fees will be c.£5k plus VAT.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

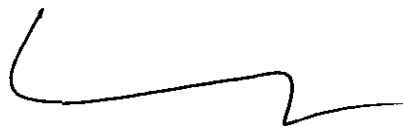
Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

Julie Palmer
Joint Liquidator



Dated: 11 July 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 May 2018 to 16 May 2019

S of A £		£	£
	ASSET REALISATIONS		
255,472.00	Cash at Bank	254,909.40	
	Bank Interest Gross	66.61	
			254,976.01
	COST OF REALISATIONS		
	Statement of Affairs Fee	25,000.00	
	Liquidators' Fees	100,000.00	
	Liquidators' Expenses	320.00	
	Legal Fees (1)	6,463.00	
	Statutory Advertising	230.85	
			(132,013.85)
	UNSECURED CREDITORS		
(104,356.00)	Trade Creditors	NIL	
(260,000.00)	HMRC (VAT and Corporation Tax)	NIL	
(352,922.84)	Consumer Creditors (Count 15,768)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<u>(461,906.84)</u>			<u>122,962.16</u>
	REPRESENTED BY		
	Vat Receivable		26,402.77
	Bank 1 Current		96,559.39
			<u>122,962.16</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the regional offices, excluding London, up to and including 30 November 2018 were as follows:

	Standard 1 May 2011 – 30 November 2018
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

The rates applying to the regional offices, excluding London, from 1 December 2019 were as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Marsh Limited	400.00	320.00	80.00
Statutory Advertising	Courts Advertising	230.85	230.85	Nil
Legal Fees	Stevens & Bolton Solicitors	5,764.00	4,889.00	875.00
Legal Fees	Blake Morgan Solicitors	1,574.00	1,574.00	Nil
Storage of Records	Archive Solutions	0.40	Nil	0.40