

The Insolvency Act 1986

Liquidator's Progress Report

S. 192

Pursuant to section 92A and 104A of the Insolvency Act 1986

To the Registrar of Companies

For official use

| | | |
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| | | |
|--|--|--|

Company Number

| |
|----------|
| 03240415 |
|----------|

Name of Company

(a) Insert full name of company

| |
|--|
| (a) A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION |
| |

(b) Insert full name(s) and address(es)

I ^(b) Darren Edwards of Aspect Plus LLP, 40a Station Road, Upminster, Essex RM14 2TR

the Liquidator(s) of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986


Signed *Darren Edwards*

Date *28/9/2012*

Presenter's name, address and reference (if any)

Darren Edwards
Aspect Plus LLP
40a Station Road
Upminster
Essex RM14 2TR

Ref CVL0008
Tel 01708 300170

| | |
|------------------|---|
| For Official Use | |
| Liquidator |  |
| WEDNESDAY | *A1IS5001* |
| A28 | 03/10/2012 #77 |
| COMPANIES HOUSE | |

**IN THE MATTER OF
A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 4 AUGUST 2012**



A28

03/10/2012
COMPANIES HOUSE

#78

**Aspect Plus LLP
40a Station Road
Upminster
Essex
RM14 2TR**

A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the sole member followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 5 August 2011. This report provides an update on the progress in the Liquidation for the year ended 4 August 2012.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name A Creative Experience Limited
Registered office 40a Station Road, Upminster, Essex RM14 2TR
Company number 3240415
Trading address: Erco House, 93-99 Upper Richmond Road, London, SW15 2TG

(c) Liquidator's names and address

Darren Edwards was appointed Liquidator of the Company on 5 August 2011

(d) Basis of Liquidator's remuneration

Basis of remuneration

- 1.1 At the first meeting of Creditors a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. This firm's current hourly chargeout rates, exclusive of VAT, are as follows -

| | £ |
|----------------------------|-----|
| Partners/Office holders | 270 |
| Managers / Senior Managers | 190 |
| Senior Administrators | 140 |
| Administrators | 100 |
| Other professional Staff | 50 |

Staff allocation and the use of subcontractors

- 1.3 The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Basis of Liquidator's remuneration (continued)

- 1 1 This firm's time costs for the year under review are £2,647 00 This represents 20 60 hours at an average rate of £128 50 per hour I attached as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade
- 1 2 The Liquidator has not drawn any remuneration in respect of these time costs
- 1 3 To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a copy to be sent to you
- 1 4 Included in the work undertaken by me and my staff is the following -
- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
 - ii) Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Director pursuant to the requirements of the Company Directors Disqualification Act 1986.
 - iii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies

(f) Liquidator's expenses

- 1 1 There have been insufficient funds available to discharge any expenses incurred

(g) Details of progress for the period under review

- 1.1 The Statement of Affairs disclosed that the Company did not have any assets Following my investigations, I can confirm that no asset realisations are anticipated
- 1.2 A Receipts and Payments Account is attached at Appendix A.

(h) Details of any assets that remain to be realised and outstanding matters

- 1 1 As advised above, no asset realisations are anticipated
- 1.2 Prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded

(i) Investigations

- 1 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents
- 1 2 Shortly after appointment, an initial assessment was made 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire The investigations have not revealed any issues requiring further report.
-

A CREATIVE EXPERIENCE LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(j) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

- 1.1 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 provides further information about his remuneration or expenses which have been itemised in this progress report
- 1.2 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(k) Any other relevant information:

1.1 Secured creditors

There are no secured creditors

1.2 Preferential creditors

I have not received any preferential claims

1.3 Unsecured creditors

Unsecured creditors' claims in the sum of £53,813.29 have been received and noted. Based on current information, it is unlikely that there will be a dividend payable to the unsecured creditors.

(l) Next report

- 1.1 I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.
- 1.2 I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Terry Harrington at this office.



Darren Edwards
Liquidator of A Creative Experience Limited

Date 28 September 2012

**A Creative Experience Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 5 August 2011 to 4 August 2012

| S of A £ | | £ |
|-----------------|---------------------|------------|
| | RECEIPTS | |
| NIL | None | NIL |
| <u>NIL</u> | | <u>NIL</u> |
| | PAYMENTS | |
| | None | NIL |
| | | <u>NIL</u> |
| | CASH IN HAND | <u>NIL</u> |

**Liquidator Remuneration Schedule
A Creative Experience Limited
Between 5 August 2011 and 4 August 2012**

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------|----------------------|-----------------|-------------------------------|-------------------------------|-----------------|-----------|------------------------|
| Administration & Planning | 2 50 | 0 50 | 0 30 | 11 80 | 15 10 | 1,602 00 | 106 09 |
| Investigations | 0 00 | 5 50 | 0 00 | 0 00 | 5 50 | 1,045 00 | 190 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total hours | 2 50 | 6 00 | 0 30 | 11 80 | 20 60 | | |
| Time costs | 675 00 | 1,140 00 | 42 00 | 790 00 | 2,647 00 | | |
| Average hourly rate | 270 00 | 190 00 | 140 00 | 66 95 | 128 50 | | |

| Description | Total Incurred £ | Total Recovered £ |
|----------------------------|------------------|-------------------|
| Insolv Insolvency Software | 110 00 | 0 00 |
| Reports and Postage | 15 30 | 0 00 |
| Totals | 125.30 | 0.00 |

| | | |
|--|--------------|----------|
| Total time spent in administering the Assignment | Hours | 20 60 |
| Total value of time spent | £ | 2,647 00 |
| Total Liquidator fees charged to date | £ | 1,400 00 |

CVL: Annual Progress Report


CASE REF: A CREATIVE EXPERIENCE LTD - IN LIQUIDATION

PLEASE COMPLETE THIS SHEET AND PLACE ON THE FRONT OF THE STAGE 2

This Checklist applies ONLY to post 5 April 2010 appointments

For pre 6 April 2010 appointments, S105 meetings should still be convened and there is no filing at Companies House

| | | | |
|----|--|---------|---|
| 1 | Rule 4 49C- CVL(7) Report must be sent out with 2 months of year end S104A(1)(b) & Rule 4 49C-CVL(6) Report to be sent to <ul style="list-style-type: none"> • Members • Creditors • Registrar of Companies | | ✓ |
| 2 | Ahead of preparing final report, obtain details of and quantum of all outstanding expenses | | ✓ |
| 3 | Prepare Receipts and Payment Accounts as at Year end | | ✓ |
| 4 | Prepare Receipts and Payments Account | | ✓ |
| 5 | Generate Draft Annual Report and finalise | CVL4-F1 | ✓ |
| 6 | Create PDF file of completed Progress Report incorporating R&P and SIP9 Grids for file and for any electronic send out | | ✓ |
| 7 | Generate Letter to Members and Creditors (WEB Documents) | CVL4-L1 | ✓ |
| 8 | Generate Form 4 68 (New Form) | CVL4-F2 | ✓ |
| 9 | Generate letter to Companies House to file Progress Report and attach signed Form 4 68 to the front of the Report | CVL4-L3 | ✓ |
| 10 | Complete Certificate of Posting | CVL-F4 | |

Signed: 

Date: 28/9/2012

Reviewed by: 