

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

WEDNESDAY



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06/09/2017

#259

COMPANIES HOUSE

### 1 Company details

Company number 0 2 6 4 2 5 6 2

Company name in full LM Realisations Limited  
(Formerly Lightmain Company Limited)

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

### 2 Liquidator's name

Full forename(s) Paul Andrew

Surname Whitwam

### 3 Liquidator's address

Building name/number 8 Park Place

Street

Post town Leeds

County/Region

Postcode L S 1 2 R U

Country

### 4 Liquidator's name ①

Full forename(s) Gary Edgar

Surname Blackburn

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

### 5 Liquidator's address ②

Building name/number 8 Park Place

Street

Post town Leeds

County/Region

Postcode L S 1 2 R U

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	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

S. S. BL

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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	Sue Bell
Company name	FRP Advisory LLP
Address	8 Park Place
Post town	Leeds
County/Region	
Postcode	L S 1 2 R U
Country	
DX	
Telephone	0113 831 3555



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**LM Realisations Limited (Formerly Lightmain Company Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
	<b>SECURED ASSETS</b>	
167,796.00	Intellectual Property	20,000.00
	Book Debts	96,458.35
	5,000.00	116,458.35
	<b>COSTS OF REALISATION</b>	
	Office Holder Fees Debt Collection	9,645.84
	NIL	(9,645.84)
	<b>SECURED CREDITORS</b>	
(167,796.00)	Yorkshire Bank CID Agreement	69,370.51
	NIL	(69,370.51)
	<b>ASSET REALISATIONS</b>	
32,250.00	Plant, Equipment, Fixtures & Fittings	22,100.00
21,000.00	Motor Vehicles	17,500.00
400.00	Stock	400.00
Uncertain	Work In Progress	17,500.00
	Non Factored Book Debts	40,178.52
	Car Tax Refund	11.66
58,363.00	Cash at Bank	73,540.82
	Cash Received from CVA	1,222.15
	Bank Interest Gross	29.20
	18,822.10	172,482.35
	<b>COST OF REALISATIONS</b>	
	Specific Bond	316.80
	Preparation of S. of A.	5,000.00
	Office Holders Fees	66,222.15
	Creditors' Meeting Costs	5,000.00
	Agents/Valuers Fees	2,000.00
	Agents/Valuers Disbursements	104.40
	Legal Fees	4,500.00
	Legal Disbursements	480.00
	Statutory Advertising	299.16
	Remedial Work on Debtor Contract	4,859.44
	Insurance of Assets	315.88
	(50,855.59)	(89,097.83)
	<b>PREFERENTIAL CREDITORS</b>	
(7,680.00)	Preferential Dividend Distribution	6,135.94
	NIL	(6,135.94)
	<b>FLOATING CHARGE CREDITORS</b>	
(535,000.00)	British Small Companies VCT plc	90,000.00
	(15,000.00)	(90,000.00)
	<b>UNSECURED CREDITORS</b>	
(650,952.00)	Trade & Expense Creditors	24,690.58

**LM Realisations Limited (Formerly Lightmain Company Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
(161,005.00)	Pay In Lieu of Notice & Redundancy P	NIL	NIL
(304,267.00)	H M Revenue & Customs - PAYE/NIC/	NIL	NIL
(101,441.00)	H M Revenue & Customs - CVA liabilit	NIL	NIL
		(24,690.58)	(24,690.58)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,648,432.00)</b>		<b>(66,724.07)</b>	<b>0.00</b>
	REPRESENTED BY		
	Vat Receivable		17,597.03
	Fixed Ch Vat Receivable		1,929.17
	Fixed Ch Vat Payable		(912.89)
	Vat Payable		(14,788.16)
	Vat Control Account		(3,825.15)
			<b>(0.00)</b>

*S.E.Bu*

Gary Edgar Blackburn  
Joint Liquidator

**LM Realisations Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Formerly known as Lightmain Company Limited**  
**Registered number: 02642562**

**Joint Liquidators' Account for the period 4 September 2015 to 3 September 2017**  
**In accordance with Rule 18.7 Insolvency Act 2016 and**  
**Sections 92A, 104A and 192 of the Insolvency Rules 1986**

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Assets realisations for this period total £288,940.
- There are no further assets remaining to be realised.
- Since my last report dated 12 September 2016, the balance of the deferred sale consideration, £15,000, has been recovered in full.
- Further non-factored book debts of £7,592 have been realised bringing the total non-factored debt collection to £40,179.
- Liquidators' remuneration was approved on a time costs basis.
- Liquidators' fees drawn are £66,222, of which £46,222 has been drawn since my last progress report to 3 September 2016.
- Expenses totalling £12,876 have been incurred during the period of the liquidation.
- The preferential creditors, amounting to £6,136 were paid in full on 5 August 2016.
- Distribution to the Secured lender of £90,000.
- A first and final dividend distribution of 3.08p/£ was paid to the agreed unsecured creditors on 17 May 2017. The total distribution was £24,691.

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

- |            |   |
|------------|---|
| Appendix 1 | Statutory Information                                       |
| Appendix 2 | Receipts and Payments Account to 3 September 2017           |
| Appendix 3 | Liquidators' Time Costs Analysis to 28 July 2017            |
| Appendix 4 | Creditors' Guide to Fees and Statement of Creditors' Rights |

## **Asset Realisation and Progression**

The Joint Liquidators confirm that all known assets have been realised.

### **Intellectual Property, Plant, Equipment, Fixtures & Fittings, Motor Vehicles and Stock**

*As previously reported, following their appointment, the Joint Liquidators instructed Fox Lloyd Jones Limited, Chartered Surveyors based in Leeds, ("the Agents") to assist them in selling the Company's tangible and intangible assets.*

The Agents undertook a brief marketing exercise in respect of the Company's assets (and any remaining goodwill) and as a result of that marketing, two parties expressed interest.

One party offered £10,000, but only for the intellectual property and 'pipeline' work. The other party, Vica Limited ("Vica"), expressed interest in the Company's intellectual property and unencumbered plant, equipment, fixtures & fittings, motor vehicles and stock. The Liquidators entered into negotiations with Vica and ultimately agreed a sale of these assets for £60,000 plus Value Added Tax. The Agents were consulted and they strongly recommended acceptance of the offer from Vica.

The sale to Vica completed on 18 September 2015. The sale proceeds were allocated £20,000 to intellectual property, £22,100 to plant, equipment and fixtures & fittings, £17,500 to vehicles and £400 to stock. Under the terms of the sale and purchase agreement, £45,000 of the consideration was received on 18 September 2015 and the balance of the consideration, £15,000, was deferred until 18 May 2016.

As at the date of my last report, 12 September 2016, the deferred consideration of £15,000 had not been received. The Joint Liquidators instructed Shulmans LLP, Solicitors, to recover this outstanding balance on their behalf. In late September 2016, a revised repayment plan of six monthly payments was agreed. The final payment was received on 28 March 2017.

### **Book Debts - Factored**

Most of the Company's book debts were subject to a factoring agreement with Yorkshire Bank Invoice Finance ("YBIF"). As at the date of the Liquidators' appointment, the Factored sales ledger balance was £208,742, with an outstanding balance due to YBIF of £167,796.

Initially, the book debts were collected by YBIF under the terms of their factoring agreement. On 3 November 2015, after encountering a number of difficulties, YBIF asked the Joint Liquidators to collect the remaining factored book debts.

Extensive work has been undertaken by the Liquidators in collecting the remaining book debts, resulting in the recovery of £96,458. Following distributions totaling £69,370 to YBIF, on 29 July 2016, they advised that their lending had been repaid in full.

It was agreed with YBIF that a collection fee of 10% of book debts recovered would be paid to the Liquidators. £9,646 has been paid in respect of the debt collection fee.

### **Book Debts - Non-Factored**

Extensive work has also been undertaken by the Liquidators in collecting various non-factored book debts. A total of £40,179 has been realised, of which £7,592 was received in the period since the last progress report to 3 September 2016.

Book debts of £27,112 have been written off. There are a number of reasons for these "write-offs". These include debtors setting off "contra" balances owed to them by the Company, payments being made prior to the Liquidation but not being reflected in the records, alleged unsatisfactory work and also costs arising by debtors determining contracts and instructing alternative contractors post liquidation.

### **Work in Progress**

As at 3 September 2015, the Company had one incomplete contract with Leeds City Council ("LCC"). The Directors had advised that the Company was in dispute with LCC regarding this contract. The Joint Liquidators subsequently negotiated with LCC and it was agreed that an alternative contractor would be engaged to complete the outstanding work.

A "net" settlement of £17,500 was agreed in respect of the work undertaken by the Company. This settlement was received in full on 18 February 2016.

### **Cash at Bank**

The Company's bankers paid the residual balance of the cash held in the Company's bank account to the Liquidators on 29 July 2016. The amount recovered was £73,541. This represented the funds held in the account, less a deduction for a nominal shortfall suffered by YBIF in the recovery of its factoring advance.

The remaining asset realisations disclosed in the receipts and payments account are self explanatory.

### **Distributions**

#### **Secured Creditor**

British Small Companies VCT Plc ("BSC") held a secured charge dated 26 March 2010. Following the confirmation that YBIF had been repaid in full, on 8 August 2016 an initial distribution of £75,000 was paid to BSC. On 21 December 2016, a request was received from BSC for an early payment of the final distribution as they wanted to bring their file to a closure. The Joint Liquidators estimated that the final distribution to BSC would be approximately £19,000/£20,000. BSC offered to accept £15,000 in full and final settlement of their indebtedness if the payment was made before 25 January 2017. Accordingly, on 9 January 2017, a distribution of £15,000 was paid to BSC. The total distribution was £90,000 and the floating charge was deemed to be satisfied.



## **Preferential Creditors**

The preferential creditors were paid in full on 5 August 2016.

## **Unsecured Creditors**

In the report dated 12 September 2016, creditors were advised that an estimated dividend of 2p/£ would be paid to the unsecured creditors from the "Prescribed Part." Following the settlement of the liability to BSC the Prescribed Part was no longer applicable.

Notice of an intended dividend distribution was sent to all known creditors on 17 March 2017, requesting that final claims be submitted to the Joint Liquidators by 27 April 2017. In addition, notification of the intended dividend was advertised in the London Gazette on 20 March 2017.

On 17 May 2017, a first and final dividend of 3.08 pence in the £ was declared and paid to the agreed unsecured creditors. Formal notice that no further dividend would be declared was included with the dividend payment.

## **Basis of Liquidators' Remuneration**

A Creditors' Guide to Liquidator's remuneration, together with a Statement of Creditors Rights, was sent to all creditors with the papers giving notice of the meetings to place the Company into liquidation.

The first meeting of creditors held on 4 September 2015 resolved that the Joint Liquidators be authorised to draw fees on account on a time cost basis according to the complexity of the work undertaken, at BWC's standard charging rates, in accordance with Statement of Insolvency Practice No 9.

In common with all professional firms, our scale rates increase from time to time over the period of the administration of each insolvency case. Our scale rates have not increased during the course of this administration. A further copy of the Creditors Guide to Fees and Statement of Creditors Rights is attached at Appendix 4 of this report.

The Liquidators' total time costs to 28 July 2017 in dealing with the liquidation amount to £77,907, which equates to 279.60 hours at an average charge out rate of £268.08.

Liquidators' fees of £75,868 (including £9,646 in respect of book debt collections) have been drawn. These fees have been drawn in respect of time spent in accordance with the resolution passed at the first meeting of creditors. A detailed time summary is attached at Appendix 3 to this report. The unbilled timecosts will be written off.

## **Statement of Expenses Incurred by the Convening Accountant**

Set fees of £5,000 and £5,000 were drawn in respect of assisting the directors in the preparation of the Statement of Affairs and the report presented to the first meeting of

creditors, and in convening the meeting of members and creditors respectively. These fees were approved at the first meeting of creditors on 4 September 2015.

### **Statement of Expenses Incurred by the Liquidator**

Liquidators' disbursements in respect of statutory advertising in the London Gazette and insurance have been paid and are reflected in the Receipts & Payments Account attached at Appendix 2. No 'Category 2' disbursements have been drawn by the Joint Liquidator.

The Liquidators were assisted in their duties by Fox Lloyd Jones Limited, Chartered Surveyors, who have been paid £2,000 for valuing the assets and assisting with the sale of the Company's unencumbered assets. Their fees were paid on a time costs basis. Fox Lloyd Jones Limited were also paid disbursements and expenses of £104.

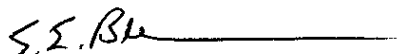
The Liquidators have also been assisted by Shulmans LLP, Solicitors, who have been paid £4,500 to date for their assistance in all legal matters undertaken during the liquidation. Their fees were paid on a time costs basis. In addition, legal disbursements of £480 have been paid.

### **Creditors' further information**

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidators' fees and expenses. If you require further information, please do not hesitate to contact us.

If you are not satisfied with our response, you have the right to request further information from me/us with regard to our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.



**GARY E BLACKBURN**  
Joint Liquidator

**Date:** 4 September 2017

**LM Realisations Limited (“the Company”) Creditors’ Voluntary Liquidation (“CVL”)  
Formerly known Lightmain Company Limited  
Registered number: 02642562**

**Appendix 1**

**Company Details**

Description	LM Realisations Limited (In Liquidation)
Previously known as:	Lightmain Company Limited
Registered office:	Hibbard Works, Station Road, Wath-Upon-Dearne, Rotherham, S63 7DG
Registered number:	02642562
Contact Details For Case Administrator:	bBwc@bwc-solutions.com

**Appointment Details**

Joint Liquidator:	Paul Andrew Whitwam Gary Edgar Blackburn
Address:	BWC Business Solutions LLP, 8 Park Place, Leeds, LS1 2RU,
Date of Appointment:	04/09/2015
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator: (if applicable)	N/A

### Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/09/2016 To 03/09/2017 £	From 04/09/2015 To 03/09/2017 £
	SECURED ASSETS		
167,796.00	Intellectual Property	5,000.00	20,000.00
	Book Debts	NIL	96,458.35
		5,000.00	116,458.35
	COSTS OF REALISATION		
	Office Holder Fees Debt Collection	NIL	9,645.84
		NIL	(9,645.84)
(167,796.00)	SECURED CREDITORS		
	Yorkshire Bank CID Agreement	NIL	69,370.51
		NIL	(69,370.51)
	ASSET REALISATIONS		
32,250.00	Plant, Equipment, Fixtures & Fittings	5,525.00	22,100.00
21,000.00	Motor Vehicles	4,375.00	17,500.00
400.00	Stock	100.00	400.00
Uncertain	Work In Progress	NIL	17,500.00
	Non Factored Book Debts	7,592.17	40,178.52
	Car Tax Refund	NIL	11.66
58,363.00	Cash at Bank	NIL	73,540.82
	Cash Received from CVA	1,222.15	1,222.15
	Bank Interest Gross	7.78	29.20
		18,822.10	172,482.35
	COST OF REALISATIONS		
	Specific Bond	NIL	316.80
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Fees	46,222.15	66,222.15
	Creditors' Meeting Costs	NIL	5,000.00
	Agents/Valuers Fees	NIL	2,000.00
	Agents/Valuers Disbursements	NIL	104.40
	Legal Fees	NIL	4,500.00
	Legal Disbursements	NIL	480.00
	Statutory Advertising	69.00	299.16
	Remedial Work on Debtor Contract	4,564.44	4,859.44
	Insurance of Assets	NIL	315.88
		(50,855.59)	(89,097.83)
(7,680.00)	PREFERENTIAL CREDITORS		
	Preferential Dividend Distribution	NIL	6,135.94
		NIL	(6,135.94)
(535,000.00)	FLOATING CHARGE CREDITORS		
	British Small Companies VCT plc	15,000.00	90,000.00
		(15,000.00)	(90,000.00)
(650,952.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	24,690.58	24,690.58

**LM Realisations Limited (Formerly Lightmain Company Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 04/09/2016 To 03/09/2017</b>	<b>From 04/09/2015 To 03/09/2017</b>
<b>£</b>		<b>£</b>	<b>£</b>
(161,005.00)	Pay In Lieu of Notice & Redundancy P	NIL	NIL
(304,267.00)	H M Revenue & Customs - PAYE/NIC/	NIL	NIL
(101,441.00)	H M Revenue & Customs - CVA liabilit	NIL	NIL
		(24,690.58)	(24,690.58)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,648,432.00)</b>		<b>(66,724.07)</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		17,597.03
	Fixed Ch Vat Receivable		1,929.17
	Fixed Ch Vat Payable		(912.89)
	Vat Payable		(14,788.16)
	Vat Control Account		(3,825.15)
			<b>(0.00)</b>

*SEB*

Gary Edgar Blackburn  
Joint Liquidator

# APPENDIX 3

## LM REALISATIONS LIMITED (FORMERLY LIGHTMAIN COMPANY LIMITED) – IN LIQUIDATION JOINT LIQUIDATORS' TIME COSTS AS AT 28 JULY 2017

Notes		Partner Hours £340	Senior Manager £275	Admin / Clerical Hours £175	Total Hours	Average Cost Per Hour £	Total Cost at 28.07.2017 £	Total Cost B/F 03.09.2016 £	Costs Incurred 04.09.2016 To 28.07.2017 £
1	Admin & Compliance	18.50	35.50	41.90	95.90	251.68	23,385.00	11,757.50	11,809.50
2	Planning & Control		1.00		1.00	275.00	275.00	275.00	-
3	Fixed Charge Assets								
4	Floating Charge Assets	33.75	10.90		44.65	275.00	14,472.50	14,115.00	-
5	Trading								
6	Debt Collection	20.75	48.40		69.15	285.35	20,365.00	15,885.00	4,480.00
7	Creditors	2.50	27.20		29.70	284.73	8,330.00	3,575.00	4,755.00
8	Employees		5.70		5.70	275.00	1,567.50	1,347.50	220.00
9	Meetings & Statutory Duties	2.50	11.40		13.90	286.69	3,985.00	3,985.00	-
10	Reports & Statutory Returns	3.50	9.70	0.90	14.10	291.77	4,015.00	1,622.50	2,392.50
11	Investigations		5.50		5.50	275.00	1,512.50	1,512.50	-
	<b>Total Post Appointment Time</b>	<b>81.50</b>	<b>155.30</b>	<b>42.80</b>	<b>279.60</b>	<b>279.60</b>	<b>77,907.50</b>	<b>54,075.00</b>	<b>23,832.50</b>

## APPENDIX 3 (Cont)

### Explanation of Work Classifications

Notes		
<b>1</b>	Admin & Compliance	Includes: Maintenance of cash and estate records, general correspondence, compliance, review of case files.
<b>2</b>	Planning & Control	Includes: Case planning/strategy/trading strategy.
<b>3</b>	Fixed Charge Assets	Includes: Dealing with various actions effecting the disposal of charged assets including sales pack, meetings with potential purchasers.
<b>4</b>	Floating Charge Assets	Includes: Dealing with various actions affecting the motor vehicles, plant, machinery and office equipment.
<b>5</b>	Trading	Includes: Disposal of work in progress/ stock and general continuation of the business.
<b>6</b>	Debt Collection	Includes: Correspondence with debtors, collection of outstanding debts, maintaining debtor records.
<b>7</b>	Creditors	Includes: Dealing with preferential and unsecured creditors claims.
<b>8</b>	Employees	Includes: Employee claims (preferential and unsecured), pension matters.
<b>9</b>	Meetings & Statutory Duties	Includes: Appointment formalities, meetings of creditors.
<b>10</b>	Reports & Statutory Returns	Preparation of creditors reports, directors conduct reports, statutory returns submitted to Companies House.
<b>11</b>	Investigations	Includes: Investigation work.