

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03299841

Name of Company

Touchline Event Management Limited

I / We

Andrew David Haslam  
2 Collingwood Street  
Newcastle upon Tyne  
NE1 1JF

Bob Maxwell  
9th Floor  
Bond Court  
Leeds  
LS1 2JZ

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

The Progress Report covers the period from 21/06/2012 to 20/06/2013

Signed



Date

12 / 08 / 2013

Begbies Traynor (Central) LLP  
2 Collingwood Street  
Newcastle upon Tyne  
NE1 1JF

Ref TO024CVL/ADH/RAHM/GMS/SXH

WEDNESDAY



A12 14/08/2013 #301  
COMPANIES HOUSE

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## **Touchline Event Management Limited (In Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the Insolvency  
Rules 1986

Period: 21 June 2012 to 20 June 2013

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### **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

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## **1. INTERPRETATION**

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Touchline Event Management Limited (In Liquidation)
"the Liquidation"	The Company moving into Creditors' Voluntary Liquidation from Administration pursuant to Paragraph 83 of Schedule B1 of the Act
"the Liquidators", "we", "our" and "us"	Andrew David Haslam of Begbies Traynor (Central) LLP, 2 Collingwood Street, Newcastle upon Tyne, NE1 1JF and Robert Alexander Henry Maxwell of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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 of the Act

## **2. COMPANY INFORMATION**

Trading names	IPC
Company registered number	03299841
Company registered office	Begbies Traynor (Central) LLP, 2 Collingwood Street, Newcastle upon Tyne, NE1 1JF
Former trading address	7 Allison Court, Metro Centre, Gateshead, NE11 9YS

### 3. DETAILS OF APPOINTMENT OF THE JOINT LIQUIDATORS

Date winding up commenced	21 June 2011
Date of Liquidators' appointment	21 June 2011
Changes in Liquidator (if any)	None

### 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This report should be read in conjunction with the previous progress report made available to creditors on 14 August 2012

Creditors will recall that the business and all assets of the Company with the exception the debtor ledger were sold immediately following the appointment of Administrators on 23 July 2010 to IPC Security (2010) Limited an unconnected company

The only outstanding assets that remain to be realised are two book debts with a combined value of £7 186 36 The Joint Liquidators have now engaged Inksmoor Collections Limited to assist with the book debt collection

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 June 2012 to 20 June 2013

#### RECEIPTS

##### **Bank Interest (Gross)**

Bank interest in the sum of £9 51 has accrued over the period of the Liquidation Bank Interest is usually subject to Corporation Tax however, due to an understanding/working arrangement reached with HM Revenue & Customs there will be no Corporation Tax liability

#### PAYMENTS

There have been no payments during this reporting period

### 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment are based upon the information detailed in the Company's books and records provided to the former Administrators On the basis of realisations to date and estimated future realisations, we estimate an outcome of the Company's creditors as follows

##### **Secured Creditor**

The creditor who had security over the assets of the Company through a cross guarantee with other group companies was paid from the assets of other group companies

##### **Preferential Creditors**

There were no preferential creditor claims made to the Joint Administrators

**Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the Company has created a floating charge after 15 September 2003, the Administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims

Barclays Bank plc who had a floating charge have no outstanding debt therefore Section 176A will not apply in this case

**Unsecured non preferential creditors**

Should further recoveries be made in respect of book debts, there may be sufficient funds available to make a distribution to unsecured non preferential creditors

Unsecured non preferential claims have not yet been agreed however the estimated creditors' ledger shows outstanding non preferential creditors of £17,128 48 Part of this figure is made up of a creditor who was also a debtor and who has claimed set off so the figure should be lower

The Liquidators will agree claims once the book debt collection has completed and they are certain that there will be sufficient funds to make a distribution

## 6. THE JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

**The Joint Administrators' Remuneration**

The Joint Administrators' remuneration was fixed by a resolution of creditors at a meeting held on 29 September 2010 by reference to the time properly given by the Joint Administrators and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the Administration

The Joint Administrators' time costs for the period of the Administration, as detailed in the Final Report of the Administration were £27,753 00 which represented 118 80 hours which resulted in an average rate of £233 61 per hour

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Fees of £10,000 00 were drawn in the Administration period and the outstanding time costs of £17,753 00 have been drawn in the Liquidation

All disbursements incurred in the Administration period were drawn in the Administration period

**The Joint Liquidators' Remuneration and Disbursements**

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former Administrators, by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the Liquidation

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former Administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report

The Joint Liquidators' time costs for the period from 21 June 2011 to 20 June 2013 amount to £15,328 50 which represents 74 80 hours which results in an average rate of £204 93 per hour

To 20 June 2013, the Joint Liquidators have drawn fees of £12,933 50 in accordance with the approval obtained

There have been no Category 2 disbursements incurred during this reporting period

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ SIP 9 table of time spent and charge-out value for the period 21 June 2011 to 20 June 2013
- ☐ Narrative summary of time costs incurred
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

## 7. THE JOINT LIQUIDATORS' EXPENSES

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

## 8. ASSETS THAT REMAIN TO BE REALISED

As detailed in Section 4 the only assets to be realised are book debts

## 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 Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### **Investigations carried out to date**

~~The Joint Administrators undertook an initial assessment of the manner in which the business was conducted prior to insolvency. No matters were identified which required further investigation by the Joint Liquidators.~~

### **Connected party transactions**

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

## 10. CREDITORS' RIGHTS

Pursuant to Rule 4.131 of the Rules, any creditor of the Company may, with the concurrence of at least 25% in value of the creditors (including that creditor), apply to the court for an order that our remuneration be reduced, on the grounds that it is, in all the circumstances, excessive.

## 11. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'Andrew D Haslam', written in a cursive style.

**Andrew D Haslam**  
Joint Liquidator

Dated 12 August 2013

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**Touchline Event Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 21/06/2012 To 20/06/2013	From 21/06/2011 To 20/06/2013
<b>COSTS OF REALISATION</b>		
Administrators' Fees	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>ASSET REALISATIONS</b>		
Book Debts	NIL	34,092 02
Bank Interest Gross	9 51	9 96
Funds from Administration Account	<u>NIL</u>	<u>1,695 63</u>
	9 51	35,797 61
<b>COST OF REALISATIONS</b>		
Joint Administrators' Fees	17,753 00	17,753 00
Joint Liquidators' Fees	12,933 50	12,933 50
Statutory Advertising	<u>NIL</u>	<u>153 00</u>
	(30,686 50)	(30,839 50)
	<u>(30,676.99)</u>	<u>4,958.11</u>
<b>REPRESENTED BY</b>		
Bank 2 Current		(1,209 79)
Vat Control Account		6,167 90
		<u>4,958.11</u>
		<u>4,958.11</u>
		Andrew David Haslam Joint Liquidator

## THE JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a SIP 9 table of time spent and charge-out value for the period from 21 June 2011 to 20 June 2013,
  - b SIP 9 table of time spent and charge-out value for the Administration period,
  - c Narrative summary of time costs incurred,
  - d Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements, and
  - e Begbies Traynor (Central) LLP's charge-out rates
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**Touchline Event Management Limited**

10,000

**BEGBIES TRAYNOR (CENTRAL) LLP - NARRATIVE SUMMARY OF TIME COSTS****NEWCASTLE UPON TYNE/TEESSIDE OFFICES****CORPORATE APPOINTMENTS**

The narrative below refers to the time cost grid provided to creditors in compliance with Statement of Insolvency Practice SIP 9 and summarises the detailed time records maintained by Begbies Traynor (Central) LLP, more detail of time spent with time recorded over 28 separate headings is available on request

Some of the detail may not be appropriate to this particular insolvency appointment

**ADMINISTRATION AND BANKING**

**Appointment and Case Planning** - initial notifications of appointment to creditors, statutory notices, statutory adverts etc after appointment

All correspondence with Companies House and the Court

Any necessary consideration of validity of appointment

All work relating to obtaining and maintaining the IP bond

**Administration and Banking** - general administration not covered within a specific time code

Bank reconciliations, general case banking, fee calculation, SIP 9 grids and WIP

All closing matters and any post closure work

**Statutory Reporting and Statement of Affairs** - all reports and returns not under another specific time coding

Case reviews, consideration of strategy

File notes, planning meetings, internal meetings for case discussion and file reviews

Preparation and review of receipts and payments accounts

Contact with Directors re preparation/submission of Statement of Affairs

**INVESTIGATIONS**

**CDDA and Investigations** - drafting and submission of CDDA reports/returns to DBIS and any necessary follow up work in relation to Directors (includes any travel specifically for CDDA proceedings)

All general investigation work other than that specifically required for CDDA reporting and proceedings – e.g. investigations to identify antecedent transactions, preferences, transactions at undervalues, misfeasance's, director overdrawn loan accounts etc

**REALISATION OF ASSETS**

**Debt Collection** - preparation of, and review of, the schedule of book debts, all work and correspondence to collect book debts (but not 'Trading' debts) and other debts such as claims, refunds etc, investigating likelihood of recovery and write offs, all contact with debtors, instruction of solicitors, negotiation of any commercial settlements

**Property, Business and Asset Sales** - all steps to be taken to preserve and realise fixed charge assets and floating charge assets (other than book debts) including stock, WIP, plant and equipment, computers, office furniture and equipment and motor vehicles

Negotiations and steps pre and post completion relating directly to sale of business/assets

Sale of any intangible assets eg IPR, copyrights, patents

**Retention of Title/Third Party Assets** - general enquires, stock-taking, agreeing claims and correspondence with ROT creditors

Dealing with hire purchase, lease purchase, lease, rental and hire creditors etc

Dealing with landlords, surrenders and disclaimers of leases

**TRADING (if appropriate)**

**Trading** - Trading strategy meetings, site attendance, dealing with customers/suppliers and dealing with accounts, collection of trading debts and including employee issues arising during trading but not redundancy

Preparation of trading facts and figures, all necessary accounting, dealing with VAT, PAYE etc for the trading period

Management and control of the trading, reporting to funders, banks and other third parties

**CREDITORS**

**Secured** - establishing validity and scope of security, all correspondence and work associated with distribution to secured creditors

Communications with and reporting to secured creditors

**Others** - correspondence, e-mails, phone calls with preferential and non preferential unsecured creditors (including dealing with enquiries from parties who claim to be creditors)

Correspondence, e-mails, phone calls with members

Acknowledgement and recording of creditor claims

Adjudication of the claims as appropriate

Redundancy, employee claims and correspondence (other than employee issues arising as part of trading), DBIS-RPO correspondence

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**Creditors Committee** - meetings, reports to and dealings with creditors committee / liquidation committee, if appointed

**OTHER MATTERS**

**Meetings** - all meetings, including statutory meetings, following appointment other than creditors committee / liquidation committee meetings, other meetings (excluding those specifically part of investigations or CDDA reporting/proceedings) and internal case strategy meetings

**Tax** - all statutory returns, VAT returns, CT returns, P35 PAYE returns, all calculations, disputes, enquiries and inspections

**Litigation** - all work relating to legal proceedings (following issue of proceedings)

**Other** - all work involving pension issues

Travel to businesses, meetings, Courts, Directors, shareholders and in respect of trading insolvencies (excludes any travel specifically for CDDA proceedings)

**Begbies Traynor (Central) LLP, Newcastle upon Tyne and Teesside.**

**BEGBIES TRAYNOR (CENTRAL) LLP**

**DISBURSEMENTS AND EXPENSES POLICY AND CHARGE OUT RATES**

**NEWCASTLE UPON TYNE AND TEESSIDE OFFICES**

**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 guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

Where the office holder's remuneration is proposed to be fixed on an additional or alternative basis, sufficient information will be provided to creditors in order to allow them to consider whether to approve the proposed basis or bases of the office holder's remuneration.

Following approval further information will be provided to creditors regarding the office holder's fees as required by the legislation and best practice guidance.

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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest.

Best practice guidance<sup>2</sup> requires 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, in 6 minute units, at the individual's hourly rate in force at that time; the hourly rates applicable to this case are detailed below.

This is of course only applicable to those cases where the office holder is remunerated on a time cost basis, rather than the additional or alternative bases explained in SIP9.

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

Best practice guidance classifies expenses into two broad categories.

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

<sup>2</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

- *Category 1 disbursements (where creditor approval is not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. Such expenditure may include Court fees, filing fees, company search fees, ML Regulation ID fees, oath fees, redirection of mail, external storage of books and records, external printing copying and stationary, postages, etc as well as legal fees, property agent fees, security, valuer fees, auctioneer and agent fees, utility costs etc. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (where creditor approval is required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

The following items of expenditure may be charged to the case (subject to creditor approval)

- Internal meeting room usage for the purpose of statutory meetings is charged at the rate of £100 per meeting. The Newcastle upon Tyne and Teesside offices do not at this time make any such charge to the insolvent estate for internal meeting room usage.
  - Car mileage is charged at the rate of 45 pence per mile.
  - Storage of books and records (when not chargeable as a *Category 1 expense*) 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. The Newcastle upon Tyne and Teesside offices do not at this time make any such charge to the insolvent estate for the internal storage of books and records.
- *Expenses which should be treated as Category 2 disbursements (creditor approval is required)*

In addition to the 2 Categories referred to above best practice guidance indicates that where payments are made or are to be made to outside parties in which the office holder or his firm or any associate has an interest these payments should be treated as Category 2 disbursements.

Such Category 2 disbursements would for example include payments made to other entities within the Begbies Traynor Group (BTG) e.g. BTG Asset Consulting, BTG Corporate Finance, BTG Commercial Finance, BTG Tax, BTG Global Network (incorporating BTG Forensic, BTN Risk and BTG Intelligence).

BTG Asset Consulting, a division of BTG Consulting LLP which is itself part of BTG, charges £125 per hour for their advice regarding asset appraisal and disposal etc.

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BTG Global Network provide a wide range of services, the most likely to be used in an insolvency procedure is in relation to enquiries and investigations into the location of assets or individuals surveillance and other investigative services, costs range from £100 to £250 per hour.

Where we have used or intend to use other entities within the Begbies Traynor Group that fact will be disclosed in the report to which this Appendix is attached or in future reports to creditors detailing the reasons for the instruction, the nature of the work undertaken, the basis of remuneration and the costs thereof.

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*.

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Postages

**BEGBIES TRAYNOR (CENTRAL) LLP****CHARGE-OUT RATES****NEWCASTLE UPON TYNE AND TEESSIDE OFFICES**

Begbies Traynor (Central) LLP 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 Newcastle upon Tyne and Teesside offices of Begbies Traynor (Central) LLP as at the date of the report to which this Appendix is attached are as follows

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead

Only where a significant amount of time is spent at one time on a case is a charge made for support staff

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Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

## THE JOINT LIQUIDATORS' STATEMENT OF EXPENSES

No expenses have been incurred during this period

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