

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

03346497

Name of Company

First Light (London) Limited


I / We

David Elliott, Victory House, Quayside, Chatham Maritime, Kent ME4 4QU

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 23/02/2012 to 22/02/2017

Signed



Date

18/04/2017

Moore Stephens LLP
Victory House, Quayside
Chatham Maritime, Kent
ME4 4QU

Ref: C65804/DRE/SXK

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COMPANIES HOUSE

First Light (London) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/02/2012 To 22/02/2017
2,500.00	FIXED CHARGE ASSETS Goodwill	2,500.00 <u>2,500.00</u>
(1,119.00)	FIXED CHARGE HOLDER HSBC Bank plc	<u>NIL</u> NIL
1,522.00	ASSET REALISATIONS Furniture & Equipment	1,522.00
23,050.00	Stock & DJ Equipment	21,978.00
9,535.00	Director's Loan Account	NIL
	Cash at Bank	<u>504.35</u>
		24,004.35
	OTHER REALISATIONS Interest Gross of Tax	<u>41.12</u> 41.12
	COSTS OF ADMINISTRATION Preparation of S of A	5,000.00
	Accountancy Fees	265.00
	Stationery & Postage	32.39
	Statutory Advertising	382.50
	Specific Penalty Bond	80.00
	Storage	1,371.00
	Car Mileage	6.85
	Internal photocopying/printing	0.15
	Companies House search fees	10.00
	Office Holders Fees	<u>13,305.45</u>
		(20,453.34)
(80,729.61)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(15,150.20)	H M Revenue & Customs - PAYE	NIL
(51,244.61)	H M Revenue & customs - VAT	<u>NIL</u> NIL
(2.00)	CONTRIBUTORIES Ordinary Shareholders	<u>NIL</u> NIL
(111,638.42)		<u>6,092.13</u>
	REPRESENTED BY Bank (now non-interest bearing)	6,183.93
	Suspense Account	<u>(91.80)</u>
		<u>6,092.13</u>

Strictly Private & Confidential

FIRST LIGHT (LONDON) LIMITED ("THE COMPANY")

Progress report to the members and creditors for the period 23 February 2016 to 22 February 2017.

18 April 2016

Moore Stephens LLP
Victory House, Quayside
Chatham Maritime, Kent
ME4 4QU

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This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

David Elliott is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name: First Light (London) Limited

Company number: 03346497

Registered office: Victory House
Quayside
Chatham Maritime
Kent
ME4 4QU

Date of appointment: 23 February 2012

Liquidator: David Elliott

Liquidator's address: Victory House
Quayside
Chatham Maritime
Kent
ME4 4QU

2. Progress to date

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report and confirms that there were no realisations other than bank interest of £7.57.
- 2.2. As previously reported, assets of the Company included stock and DJ equipment with an estimated to realise value of £23,050. These assets were realised in full.
- 2.3. The remaining matter in the liquidation was an investigation which focused upon the potential recovery of the director's loan account (listed on the director's statement of affairs), which was considered to be recoverable in full. The director, Mr Chapman's, accountants provided information suggesting that he had discharged the overdrawn director's loan account. Due to a lack of information to ascertain the position the matter is now considered uneconomical to pursue.
- 2.4. There are no remaining matters and the liquidation will now be concluded.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Liquidator's remuneration

- 4.1. At the initial meeting of creditors held on 23 February 2012 the following resolutions were passed:
- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at £5,000 plus VAT and disbursements as follows:

Rule 4.38

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£1,500
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Rule 4.62

Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£1,500
General advice in connection with the liquidation proceedings by Moore Stephens LLP	£2,000

Total	£5,000
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- That the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.
- The liquidator shall be authorised to draw his firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.

- 4.2. The fee for convening the meeting of creditors and preparing the statement of affairs has been drawn in accordance with the resolutions passed.

Realisation of assets

- 4.3. The work carried out has consisted of liaising with MacMillan Browne (UK) Limited (agents instructed by the Company to value and sell the Company's assets prior to the liquidation) and monitoring payments due from DJC Events Limited, in respect of the sale of assets. Time costs have also been incurred in corresponding with the Company's accountants and making enquires in respect of the outstanding director's loan account.

Investigations

- 4.4. Investigations into the Company's affairs have been carried out and a submission to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy was made, as per paragraph 3.1 above.

Creditors

- 4.5. Tasks completed have included communication with creditors and providing updates where requested. Creditors' claims have also been received and reviewed.

Statutory compliance, administration and planning

- 4.6. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.7. During the period of this report, time costs of £2,496.50 have been incurred over 15.85 hours at an average rate of £157.51 per hour. Time costs to date of £16,588.95 have been incurred over 114.20 hours at an average rate of £145.26 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 4.8. The sum of £13,305.45 has been drawn in respect of the remuneration of the liquidator.

- 4.9. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

5. Liquidator's expenses

- 5.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.
- 5.2. Metsons accountants were paid the sum of £265 in relation to their fees for their assistance in this matter.
- 5.3. Ark Data Storage have been paid the sum of £1,371 for their fees in relation to the storage of the Company's books and records.
- 5.4. The sum of £382.50 has been paid for statutory advertising and £80 has been paid for statutory bonding.
- 5.5. The sums of £32.39 and £10 have been paid to Moore Stephens LLP in relation to postage costs and Companies House search fees.

Category 2

- 5.6. Category 2 disbursements have been drawn including internal storage of £280, car mileage of £6.85 and internal photocopying/printing of 0.15p.

6. Creditors' rights

- 6.1. Within 21 days of 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 the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that:

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information.

I am also is required to give reasons for not providing all of the requested information.

- 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 the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

7. Liabilities

Secured creditors

- 7.1. HSBC Bank Plc hold fixed and floating charges over the assets of the company securing their lending under a debenture which was created on 9 December 2003 and registered at Companies House on 12 December 2003. The amount outstanding to HSBC Bank plc is approximately £1,119 and therefore it is anticipated that the Bank will be repaid in full from the fixed charge assets.

Preferential creditors

- 7.2. I am not aware of any preferential creditors.

Unsecured creditors

- 7.3. All creditors have been advised of the liquidation and invited to send details of their claim in the proceedings. To date 11 non-preferential claims totalling £99,498.06 have been received compared to £147,124 shown in the statement of affairs. There remain a number of creditors who have not submitted their claim in the proceedings.
- 7.4. Due to insufficient asset relations there is no dividend payable to any class of creditor.



David Elliott
Liquidator

David.Elliott@moorestephens.com

Saadia.Khan@moorestephens.com

Liquidator's receipts and payments account

First Light (London) Limited (In Liquidation)

	Statement of affairs £	From 23/02/2016 To 22/02/2017 £	From 23/02/2012 To 22/02/2017 £
RECEIPTS			
Goodwill	2,500.00	0.00	2,500.00
Furniture & Equipment	1,522.00	0.00	1,522.00
Stock & DJ Equipment	23,050.00	0.00	21,978.00
Director's Loan Account	9,535.00	0.00	0.00
Cash at Bank		0.00	504.35
Interest Gross of Tax		7.57	41.12
Office Holders Outlays		17.00	0.00
Suspense Account		0.00	91.80
		<u>24.57</u>	<u>26,637.27</u>
PAYMENTS			
Preparation of S of A		0.00	5,000.00
Accountancy Fees		0.00	265.00
Stationery & Postage		0.00	32.39
Statutory Advertising		0.00	382.50
Specific Penalty Bond		0.00	80.00
Storage		156.00	1,371.00
Car Mileage		6.85	6.85
Internal photocopying/printing		0.15	0.15
Companies House search fees		10.00	10.00
Office Holders Fees		0.00	13,305.45
		<u>173.00</u>	<u>20,453.34</u>
Net Receipts/(Payments)		<u>(148.43)</u>	<u>6,183.93</u>
MADE UP AS FOLLOWS			
VAT Receivable			0.00
Bank (now non-interest bearing)			6,183.93
			<u>6,183.93</u>

Breakdown of time costs

FIRST LIGHT (LONDON) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Summary of Moore Stephens time-costs from 23/02/2016 to 22/02/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.40	-	11.55	3.40	15.35	2,333.00	151.99
Realisation of assets	-	-	0.20	-	0.20	30.00	150.00
Creditors	0.30	-	-	-	0.30	133.50	445.00
Total hours	0.70		11.75	3.40	15.85		
Total time costs £	319.25		1,667.25	510.00		2,496.50	157.51

Summary of Moore Stephens time-costs from 23/02/2012 to 22/02/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	3.70	10.35	40.85	22.00	76.90	10,474.25	136.21
Investigations	-	1.70	0.25	5.40	7.35	720.75	98.06
Realisation of assets	0.80	4.45	11.05	-	16.30	2,446.95	150.12
Creditors	3.20	6.35	1.90	0.50	11.95	2,654.00	222.09
Tax	0.05	-	0.50	-	0.55	80.25	145.91
Case specific matters	-	1.15	-	-	1.15	212.75	185.00
Total hours	7.75	24.00	54.55	27.90	114.20		
Total time costs £	2,950.75	4,665.25	6,628.90	2,344.05		16,588.95	145.26

Total remuneration drawn on account £13,305.45

Charge out rates

Rates effective from 1st-Nov-2016

Partner / Director	£430 - £550
Associate director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time charged in 3 minute unites or multiples thereof

Examples of work which is generally undertaken but which is not limited to, include:

Statutory compliance, administration and planning:

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations:

- Sip 2 review
- CDDA reports

- Investigating antecedent transactions

Realisation of assets:

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors:

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Breakdown of expenses

FIRST LIGHT (LONDON) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 23/02/2016 to 22/02/2017 Cost drawn £	Cost incurred £	Cumulative from 23/02/2012 to 22/02/2017 Cost drawn £
Accountancy Fees	-	-	-	265.00	265.00
Stationery & Postage	-	-	-	32.39	32.39
Statutory Advertising	-	-	-	382.50	382.50
Specific Penalty Bond	-	-	-	80.00	80.00
Storage	-	156.00	156.00	1,371.00	1,371.00
Car Mileage	-	6.85	6.85	6.85	6.85
Internal photocopying/printing	-	0.15	0.15	0.15	0.15
Total	-	163.00	163.00	2,137.89	2,137.89
Total undrawn costs carried forward					NIL