Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

	To the Registrar of Companies	Company no
		03674252
	Name of Company	
(a) Insert name of company	(a) Liquid Light Digital Limited	
(b) Insert full name & address	I/We (b) J Walters & J J Beard of Begbies Traynor (Central) Brighton, East Sussex BN1 1EE	LLP, 2/3 Pavilion Buildings,
(c) Delete as applicable (d) Insert date (e) The copy account must be authenticated by the written signature(s) of the liquidator(s) (f) Insert venue	1 give notice that a general meeting of the company was duly (of March 2017 pursuant to Section 94 of the Insolvency Act 1986, account (of which a copy is attached) (e) laid before it showing he company has been conducted, and the property of the company that the same was done accordingly fine quorum was present at	for the purpose of having an now the winding up of the has been disposed of and (c)
of the meeting	The meeting was held at (f) 2/3 Pavilion Buildings, Brighton, East	st Sussex BN1 1EE
	The report covers the period from (d) 01 April 2016 (opening of close of winding up)	winding up) to (d) 16 March 2017
	The outcome of the meeting (including any resolutions passed a	it the meeting) was as follows
	The report and account previously circulated to members was la	id before the meeting.
	The following resolutions were duly passed by a majority in value	е
	1 That the company records be held for a period of 15 months members and thereafter be destroyed	following the final meetings of
	2 That the liquidator's final report and account of receipts and pliquidator be authorised to file at Companies House the final liquidation	

Presenter's name, address and reference (if any) Begbies Trayfor (Central) LLP 2/3 Pavilion Buildings Brighton East Sussex

BN1 1EE REF LI178MVL

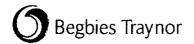
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Date 16 March 2017

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COMPANIES HOUSE

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Liquid Light Digital Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 01 April 2016 to 16 March 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them or by any other person for any purpose whatsoever

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 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

Expression	Meaning
"the Company"	Liquid Light Digital Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	John Walters of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE and Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE
"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 hentable 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 creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s).	Liquid Light Digital Limited
Company registered number	03674252
Company registered office	2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE
Former trading address	Unit 2, 28 Kensington Street, Brighton, East Sussex BN1 4AJ

3. **DETAILS OF APPOINTMENT OF LIQUIDATORS**

Date winding up commenced Date of liquidators' appointment: 01 April 2016 Changes in liquidator (if any)

01 April 2016 None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 01 April 2016 to 16 March 2017

Cash at bank of £994,064 00 was shown in the Declaration of Solvency and the sum of £1,029,741 43 was received

Fixed assets detailed in the Declaration of Solvency realised £13,047 00

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

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Insolvency Practitioners 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

Appointment documentation and advertising must be filed with the Registrar of Companies and the London Gazette within 15 days and 14 days from the date of appointment respectively. Insolvency Practitioners are required to hold an insurance bond based on the value of the Company's assets and to review that the asset level has not increased, thus having to increase the bond, on a regular basis. A final report of the liquidation calling a final meeting must also be prepared and sent to the members. This meeting must also be advertised in the London Gazette giving notice of the conclusion date. The final report must then be filed with Companies House within 7 days of the final meeting. Within 3 months of Companies House receiving this report the Company will be removed from the register

Investigations

No investigations have been carried out in this case as it is a solvent liquidation

Realisation of assets

The assets to realise were cash at bank and fixed assets as detailed in the declaration of solvency

<u>Trading</u>

The Company had ceased to trade prior to the appointment of the joint liquidators

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

Capital distributions were made to the three shareholders in line with the Declaration of Solvency

Other matters which includes meetings, tax, litigation, pensions and travel

In order to conclude a solvent liquidation tax clearance must be received from H M Revenue & Customs ("HMRC") for corporation tax, PAYE and VAT, if applicable Corporation Tax returns and payments, if necessary, are also required for the pre and post appointment periods

OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT

6. DISTRIBUTIONS TO MEMBERS

Distributions of £922,584.00 were made to the three members based on the following shareholdings:

F Taylor – 50 £1 Ordinary A shares R Day – 50 £1 Ordinary A shares O Rowland – 50 £1 Ordinary B shares

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £2,500.00 plus VAT.

We are also 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, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which are attached at Appendix 2 of this report

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

- Time Costs Analysis for the period 01 April 2016 to 16 March 2017
- Begbies Traynor (Central) LLP's charging policy

We have drawn the total sum of £2,500.00 plus disbursements of £578.32 on account in accordance with the approval obtained, leaving unbilled time costs of £3,612.00 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide members with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 16 March 2017 amount to £4,992 00. Details of the costs incurred during the period of this report are stated above.

Disbursements

To 16 March 2017, we have also drawn disbursements in the sum of £578 32

Category 2 Disbursements

No Category 2 disbursements were incurred in this case

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 16 March 2017 in accordance with Section 94 of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak, to the case manager. Sara Page in the first instance, who will be pleased to assist.

J Walters
Joint Liquidator

Dated: 16 March 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 01 April 2016 to 16 March 2017

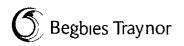
<u>Liquid Light Digital Limited</u> <u>In Members Voluntary Liquidation</u>

Liquidator's account of Receipts and Payments for the period 01 April 2016 to 16 March 2017

	Estimated to realise as per Declaration of Solvency	Transactions in current period 01.04.16 to 06.02.17	Total Receipts & Payments
RECEIPTS	£	£	£
Cash at Bank	994,064 00	1,029,741 43	1,029,741 43
Fixed Assets	13,047 00	13,047 00	13,047 00
-	1,007,111 00	1,042,788.43	1,042,788 43
PAYMENTS .			
Joint Liquidators' Bond		216 00	216 00
Declaration of Solvency Swear Fee		7 00	7 00
Statutory Advertising		355 32	355 32
Funds received for Liquid Light Group in error		36,391.88	36,391 88
Accountancy Fees		2,000 00	2,000 00
HMRC - Corporation Tax		52,552.84	52,552.84
HMRC - VAŤ		16,561 21	16,561.21
HMRC - PAYE		4,442 10	4,442 10
Directors' Loan Account		5,154.94	5,154 94
Joint Liquidators' Fees		2,500 00	2,500 00
Storage of Joint Liquidators' Files		23 14	23.14
Shareholders		922,584 00	922,584 00
		1,042,788 43	1,042,788 43
Balance in hand			0.00
•			£
Population by			0.00
Represented by			0.00

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy and
- b Time Costs Analysis for the period from 01 April 2016 to 16 March 2017



BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. 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 SOLVENT 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 SOLVENT ESTATES

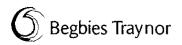
Best practice guidance classifies expenses into two broad categories.

- 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

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







- (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
 - Telephone and facsimile
 - · Printing and photocopying
 - Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110



Limited - Members Voluntary Liquidation - 02LI178.MVL:Time Costs Analysis From 01/04/2016 To 16/03/2017	
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	Banking and Bonding							33		0.	43	205 50	117.56
	Cese Closure	28									56	1,027 00	395.00
	Statutory reporting and statement of affairs							**			7.0	964 00	135.00
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Investigations	CDDA and Investigations												000
	Total for investigations.	Branch .	·养5.谷子		, K	14.34	\$ 1. K 4.	3	4 CF 1	0.1	1 10 S	THE STATE OF	¥ 000 €
Realisation of assets	Debt collection												000
	Property, business and asset sales							<u>e</u>			13	175 90	135 00
	Retention of Title/Third party assets												000
	Total for Rasilisation of assets	5. A.S.	Mg 3	1	3. J. 4.7	F 2 3	1 2	EL. 814	m 3 7.	* 4	13,	7 176.50	c. 135.00
Trading	Tracking												000
	Total for Trading	新年 通日		F. 1867	St . 2 . 187	1, 1, 1, 1, 1	-	***	40 TWA 45CH	7. X	4 47	44.4	£ 0000 €
Dealing with all creditors claims (including employees),	Secured												8
	Others							12			12	162 00	135 00
	Creditors committee												80
	Total for Dealing with all creditors claims (including employees), correspondence and distributions.		1. A. C.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		3 0	104 × 30	1 3 m	4	To a second	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	162.00	135.00 -
Other matters which includes meetings, tax, litigation,	Meetings												000
	Other												8
	Tux							26	90		34	439.00	120 12
	Litigation												800
	Total for Other methem with grant 1 total	***	5 mer. 3 5 4	Special Section 1	ACK.	A. 40	ا ا د ا	, 26, 4	₹. +0°E -	***	V C 3.	439 00 **	F. 129,12 ~
	Total hours by staff grade	67						27.5	10	10	350		
	Total time cost by staff grade	2,251 50						3,712.50	00 88	00 09		6,112.00	
	Average hourly rate £	395 00	000	00 0	00 0	800	00 0	133.00	110 00	00 09			174.63
	Total fees drawn to date £.											2,500 00	