

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A23 \*A829PFRT\* 29/03/2019 #108  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 7 0 9 3 5

Company name in full Studio - I Limited T/A Premier Wedding Videos &  
Photography

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

### 2 Liquidator's name

Full forename(s) Carolynn Jean

Surname Best

### 3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

### 4 Liquidator's name

Full forename(s) Richard Frank

Surname Simms

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

### 5 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

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

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X

*Chris*

X

Signature date

<sup>d</sup>2

<sup>d</sup>8

<sup>m</sup>0

<sup>m</sup>3

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

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### 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	Carolynn Jean Best
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444



### 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)

**Studio - I Limited T/A Premier Wedding Videos & Photography**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 1 February 2018 To 30 January 2019**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
6,250.00	Business Equipment & Office Furniture	6,250.00	
	Unlawful dividend	352.57	
	Insurance Refund	21.71	
375.00	Cash at Bank	NIL	
NIL	Goodwill	3,750.00	
	Bank Interest Gross	1.45	
			10,375.73
	<b>COST OF REALISATIONS</b>		
	Specific Penalty Bond Premium	80.00	
	Preparation of S. of A.	3,500.00	
	Office Holders Fees	4,541.85	
	Pension Advisor	300.00	
	Agents/Valuers Fees (1)	1,700.00	
	IT Charge	25.00	
	Statutory Advertising	123.68	
			(10,270.53)
	<b>PREFERENTIAL CREDITORS</b>		
	Pension Schemes	105.20	
			(105.20)
	<b>UNSECURED CREDITORS</b>		
(1,050.00)	Trade & Expense Creditors	NIL	
(7,931.40)	Directors	NIL	
(36,836.00)	H M Revenue & Customs (VAT)	NIL	
(1,560.00)	H M Revenue & Customs (PAYE)	NIL	
(21,729.00)	H M Revenue & Customs (CT)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	
			NIL
<b>(62,483.40)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
	Interest Bearing Current A/C		(338.90)
	Vat Control Account		338.90
			NIL


**Note:**

The content of this note is appended to various SIP7 compliant R & P Reports.

The awaited VAT refund shown above is for VAT on Office Holders' fees and will be drawn on receipt.

**Studio - I Limited T/A Premier Wedding Videos & Photography  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 1 February 2018 To 30 January 2019**

<b>S of A £</b>	<b>£</b>	<b>£</b>
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Carolynn Jean Best  
Joint Liquidator

Our ref CJB/RFS/TH/JG/AM/10558  
Reply to Viera Navratilova  
email vnavratilova@fasimms.com  
Your Ref



30 January 2019

Licensed Insolvency Practitioners  
Business Rescue Professionals

**Private and Confidential**

Dear Sirs

**Studio - I Limited T/A Premier Wedding Videos & Photography ("the Company") – In Creditors' Voluntary Liquidation**

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received, Richard Frank Simms and I shall obtain our release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Viera Navratilova by email at vnavratilova@fasimms.com, or by phone on 01455 555 476 before my release.

Yours faithfully

**Carolynn Jean Best**  
**JOINT LIQUIDATOR**

Enc.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Richard Frank Simms, Martin Richard Buttriss and Carolyn Jean Best are bound by the Insolvency Code of Ethics, as well as by the regulations of their professional body. More details about these matters and general information about F A Simms & Partners Limited that is of relevance to creditors can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download)

**Offices Nationwide**

Head Office - Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire LE17 5FB

01455 555 444

01455 552 572

[info@fasimms.com](mailto:info@fasimms.com)

[www.fasimms.co.uk](http://www.fasimms.co.uk)

Member of the Insolvency Practitioners Association - Registered in England Number 6003034

**Chairman:** Frank A Simms FABRP FIPA FICM FNARA **Managing Director:** Richard F Simms FCA, FIPA, FABRP

**Directors:** Patricia A Simms MICM, Martin R Buttriss MIPA, Carolyn J Best FCCA BSc (Hons) MIPA

R F Simms, M R Buttriss & C J Best are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

## **Studio - I Limited T/A Premier Wedding Videos & Photography – In Creditors' Voluntary Liquidation**

### **JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **EXECUTIVE SUMMARY**

Our duties and functions as Joint Liquidators are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the Director's conduct and the Company's affairs generally, and the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements. This section is a summary of my report although more detail about the assets and liabilities of the Company and our fees and expenses are set out in my report below.

The Purpose of this report is to provide a final draft report to creditors and to put creditors on notice of the Joint Liquidators' intention to seek release from office. The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to Creditors.

The Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics.

Richard Frank Simms and I have identified threats to the ethical fundamental principles in respect of this case. Richard Frank Simms has previously acted as Joint Nominee for this Company whilst the Company's creditors were considering a proposal for a CVA. The Insolvency Practitioners Code of Ethics does not prevent a Nominee from taking an appointment as Liquidator of the same Company. In any event, we consider that these threats are at an acceptable level such that we can be appointed as Liquidators. The following safeguards have been put in place to eliminate such threats: Joint Appointment, a different insolvency practitioner has been appointed together with Richard Simms, change of support staff, open disclosure to creditors.

#### **STATUTORY INFORMATION**

Company name:	Studio - I Limited T/A Premier Wedding Videos & Photography
Company number:	04070935
Trading address:	No 1 Buckland Court, BETCHWORTH, Surrey, RH3 7EA
Registered office:	F A Simms & Partners Limited, F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Leicestershire, LE17 5FB
Former registered office:	No 1 Buckland Court, Betchworth, Surrey, RH3 7EA
Principal trading activity:	<i>Filming and photographing weddings</i>
Joint Liquidators' names:	Carolynn Jean Best and Richard Frank Simms
Joint Liquidators' address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Date of appointment:	1 February 2018
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.

#### **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Richard Frank Simms and Carolynn Jean Best were appointed as Joint Liquidators of Studio – I Limited on 1 February 2018.

The Joint Liquidators sold the Company's assets and realised funds from the sale of the same. Further details of this transaction can be found in the Asset Realisation section later in the report.

Investigations have been undertaken into the conduct of the Company and its Directors, further details of which can be found later in the report.

The Joint Liquidators have been dealing with Creditor correspondence and have been reviewing claims received to date.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 1 February 2018 to 30 January 2019 is attached at Appendix 1.

## ASSET REALISATIONS

On 1 February 2018, I sold the assets of the Company to Adore Video Limited, a Company connected with the Directors of Studio – I Limited. The Company is connected to the Director pursuant to section 249 and section 435 of the Insolvency Act 1986 in that the Shareholder of Adore Video Limited is the wife of Antony Moriarty, the Director of Studio – I Limited.

On 5 December 2017, a valuation report of the assets of the Company was prepared by Eddisons Commercial Limited, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £10,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised, is as follows:

Asset category	Valuation basis & amount (£)					Sale Consideration £
	In-Situ buyer/willing seller)	Willing	Ex Sold via auction	–	Situ	
<u>Floating charge/uncharged assets</u>						
Business Equipment & Office Furniture	8,500		6,250			} 10,000
Goodwill & Trading Name	5,000		NII			
<b>Total</b>						

The agents have provided two valuations, Market Value (In Situ) and Market Value (Ex Situ), and these valuations types are detailed below. For the purposes of the Statement of Affairs, the Market Value (In Situ) has been used for the Book Value and the Market Value (Ex Situ) has been used for the Estimated to Realise Value.

### Market Value (In Situ)

Represents the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. This is with the added assumption that the plant and machinery have been valued as a whole in its working place.



## Market Value (Ex Situ)

Represents the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. This is with the added assumption that the plant and machinery are valued for removal from the premises at the expense of the purchaser.

The other options available:

### Selling the assets via Auction

It would have been possible to sell these assets via auction, but this was not considered to be in the best interests of the creditors. There was no interest in the assets and the costs to bring the assets to auction would have outweighed any benefit to the estate.

### Selling to a third party

No interest was shown in the purchase of the Goodwill and Trading name, other than from Adore Video Limited. No other competing offers were received.

The assets were sold for £10,000 as this was the best offer received for the Company's assets. If the assets were not sold to a connected party then it is likely the assets would have remained unsold and disclaimed or alternatively sold at auction, the costs of which would have outweighed any benefit to the estate.

## Business Equipment & Office Furniture

The Director's Statement of Affairs estimated that an amount of £6,250.00 would be realized for the Business Equipment & Office Furniture. Following negotiations between the buyer and our agent, the same amount was agreed as a purchase price for the said group of assets and funds of the agreed amount have been received.

## Goodwill

The Statement of Affairs indicated that no funds would be realized for the Goodwill of the Company. However, as mentioned above our agent has negotiated a sale price for this asset in the amount of £3,750.00 and the said funds have been received in full.

## Unlawful Dividend

Investigations into the conduct of the Company and its Director have uncovered that unlawful dividends in the amount of £352.57 had been paid for the period from 1 October 2017 to 31 January 2018. The said funds had been requested from the Director and shareholder for the Company, Mr Moriarty and were repaid in full.

## Insurance refund

Insurance refund in the amount of £21.71 has been received from Premierline Business Insurance.

## Cash at Bank

At the time of preparation of the Statement of Affairs, it was understood that funds in the amount of £375.00 had been held in the Company bank account. Following their appointment, the Joint Liquidators were advised by Lloyds Bank Plc that the business account had, in fact, a debit balance and therefore no funds have been received in this matter.

## Bank Interest

Since the appointment of the Joint Liquidators funds have been held in an interest-bearing account and interest totalling £1.45 has been received in this regard.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted a fixed and floating charge debenture to Lloyds TSB Commercial Finance Limited T/a Alex Lawrie Factors which was created on 27 February 2002 and delivered on 2 March 2002.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs did not anticipate that the Company had any preferential creditors. However, following the appointment of the Joint Liquidators, it transpired that contributions totalling £105.20 were outstanding from the Company to the pension provider in respect of the pension contributions for the months of June 2017 to September 2017. The amount due was settled by Mr Moriarty directly to the Pension provider and a claim totalling £105.20 has been received. The preferential creditors received a dividend at the rate of 100 p in the £.

### **Crown Creditors**

The statement of affairs included £60,125.00 owed to HMRC. HMRC's final claim of £65,662.52 has been received.

### **Non-Preferential Unsecured Creditors**

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £69,106.40. I have received claims from 2 creditors at a total of £65,865.75. I have not received claims from 2 creditors with originally estimated claims in the statement of affairs of £8,981.40.

## **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I took the following action where I considered that further investigation was justified:

My initial investigations showed that unlawful dividends in the amount of £352.57 had been paid for the period from 1 October 2017 to 31 January 2018. A request for the said funds had been made to the Director of the Company, Mr Moriarty, who, following the receipt of the same repaid the balance in full.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

## PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500.00 plus VAT for my assistance with *preparing the statement of affairs and arranging the virtual meeting for creditors to appoint a liquidator on 1 February 2018.*

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £14,215.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 30 January 2019 amount to £8,796.00, representing 52.75 hours of work at an average charge out rate of £166.75 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £175.49 in my fees estimate.

I have drawn £4,541.85 to 30 January 2019.

As indicated in the approved fees estimate, the following areas of work have been charged on a time cost basis: namely administration and planning, cashiering, creditors, investigations and realisation of assets. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I undertook on a time cost basis is contained in Appendix 3.

Administration and Cashiering: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give a direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out a required practice that office holders must follow.

Creditors: The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder would need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary and further information will be provided to creditors and approval for an increase in fees would be made as necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

**Case specific matters:** The office holder is required to make a review into a company pension. Search needs to be undertaken to find the Company's staging date for self-enrolment duties and de-register the company from the same. A further search needs to be undertaken to establish as to whether the Company participates in a pension scheme. In cases where the Company participates in a pension scheme, the office holders have to issue a notice to the pension provider, the Pensions Regulator and the Pension Protection Fund. In addition to this, Pension agent needs to be instructed to review the pension scheme and to advise what action the Joint Liquidators need to take in connection with the same.

A detailed schedule of my time costs incurred to date is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 01/02/18 to 30/01/18	Difference
	£	£	£
Administration & Planning Including Cashiering	6,350.00	5,479.00	-871.00
Case Specific Matters	0.00	623.00	623.00
Creditors	1,727.50	469.50	-1,258.00
Investigations	2,792.50	1,643.50	-1,149.00
Realisation of Assets	3,345.00	581.00	-2,764.00
<b>Total</b>	<b>14,215.00</b>	<b>8,796.00</b>	<b>-5,419.00</b>

#### **Administration & Planning Including Cashiering**

It was initially estimated that there might be a possibility that the case will continue over its anniversary and for that reason a provision was made for this in the fees estimate. However, as the Joint Liquidators have been able to conclude the case prior to the anniversary, no annual report needed to be prepared and thus less time was spent in administration costs.

#### **Creditors**

To date, we have not incurred as much time as anticipated in the fee estimate. This is due to the fact that there are insufficient funds to pay a distribution to unsecured creditors in this matter the creditor's claims have therefore not been adjudicated upon.

#### **Investigations**

To date, less than anticipated time has been spent undertaking investigations into the conduct of the Company and the Director. The Joint Liquidators' initial investigations showed that unlawful dividends has been paid to the shareholders of the Company, which were later recovered, however, no further matters have been identified to justify further investigations being undertaken.

#### **Realisation of Assets**

The fee estimate provided for the Joint Liquidators' dealing with the sale of the Company's business and assets which normally incorporates a provision in case of a difficulty recovering the funds agreed for sale. In this case, all payments were received in a timely manner and thus fees incurred in this matter were much lower than the initial estimate.

#### **Case Specific Matters**

The fee estimate did not provide for Case specific matters. However, the Joint Liquidators had to deal with the company pension, whereby once established that the Company operated a pension scheme, they submitted S120 and S22 notices to the relevant parties, they engaged a pension adviser to review the same and advise on action needed to be taken, they liaised with the Company director in relation to the pension, outstanding contributions and settlement of the same. They also de-registered the Company from self-enrolment duties.

As at 30 January 2019 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, has not exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses in the Liquidation of £2,228.68.

I have drawn £2,228.68 to date.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period	Paid	Outstanding
	£	£	£
Insolvency Bond	80.00	80.00	Nil
IT Charges	25.00	25.00	Nil
Statutory Advertising	123.68	123.68	Nil
Agents/Valuers Fees	1,700.00	1,700.00	Nil
Pension Advisors	300.00	300.00	Nil
<b>TOTAL</b>	<b>2,228.68</b>	<b>2,228.68</b>	<b>Nil</b>

No category 2 disbursements have been incurred in the period since my appointment as Joint Liquidator.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Eddisons Commercial Ltd	Valuer/Auctioneer	Fixed fee basis
Clumber Consultancy Ltd	Pension Advisors	Fixed fee basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses	Expenses incurred to date
	£	£
Insolvency Bond	0.00	80.00
IT Charges	25.00	25.00
Statutory Advertising	168.94	123.68
Storage Costs	80.00	0.00
Agents Fees	2,000.00	1,700.00
Pension Advisors	0.00	300.00
<b>Total</b>	<b>2,273.94</b>	<b>2,228.68</b>

As at 30 January 2019 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have not exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to the court within the same time limit.

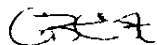
To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download), explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

## **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Richard Frank Simms as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Viera Navratilova by email at [vnavratilova@fasimms.com](mailto:vnavratilova@fasimms.com), or by phone on 01455 555 476 before our release.



**Carolynn Jean Best**  
**JOINT LIQUIDATOR**

**Studio - I Limited T/A Premier Wedding Videos & Photography**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/02/2018 To 30/01/2019 £	From 01/02/2018 To 30/01/2019 £
	<b>ASSET REALISATIONS</b>		
6,250.00	Business Equipment & Office Furniture	6,250.00	6,250.00
	Unlawful dividend	352.57	352.57
	Insurance Refund	21.71	21.71
375.00	Cash at Bank	NIL	NIL
NIL	Goodwill	3,750.00	3,750.00
	Bank Interest Gross	1.45	1.45
		<u>10,375.73</u>	<u>10,375.73</u>
	<b>COST OF REALISATIONS</b>		
	Specific Penalty Bond Premium	80.00	80.00
	Preparation of S. of A.	3,500.00	3,500.00
	Office Holders Fees	4,541.85	4,541.85
	Pension Advisor	300.00	300.00
	Agents/Valuers Fees (1)	1,700.00	1,700.00
	IT Charge	25.00	25.00
	Statutory Advertising	123.68	123.68
		<u>(10,270.53)</u>	<u>(10,270.53)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Pension Schemes	105.20	105.20
		<u>(105.20)</u>	<u>(105.20)</u>
	<b>UNSECURED CREDITORS</b>		
(1,050.00)	Trade & Expense Creditors	NIL	NIL
(7,931.40)	Directors	NIL	NIL
(36,836.00)	H M Revenue & Customs (VAT)	NIL	NIL
(1,560.00)	H M Revenue & Customs (PAYE)	NIL	NIL
(21,729.00)	H M Revenue & Customs (CT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(62,483.40)</b>		<b><u>(0.00)</u></b>	<b><u>(0.00)</u></b>
	<b>REPRESENTED BY</b>		
	Interest Bearing Current A/C		(338.90)
	Vat Control Account		338.90
			<u><b>NIL</b></u>

Note:

The content of this note is appended to various SIP7 compliant R & P Reports.

The awaited VAT refund shown above is for VAT on Office Holders' fees and will be drawn on receipt.

# Time Entry - SIP9 Time & Cost Summary

10558 - Studio - I Limited T/A Premier Wedding Videos & Photography  
 Project Code: POST  
 From 01/02/2018 To 30/01/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.00	4.45	15.90	5.50	33.85	5,479.00	161.86
Case Specific Matters	0.10	0.00	4.10	0.00	4.20	623.00	148.33
Creditors	1.00	0.60	0.90	0.20	2.70	469.50	173.89
Investigations	3.50	0.00	4.60	0.00	8.10	1,643.50	202.90
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	0.00	3.80	0.00	3.90	581.00	148.97
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>12.70</b>	<b>5.05</b>	<b>29.30</b>	<b>5.70</b>	<b>52.75</b>	<b>8,796.00</b>	<b>166.75</b>
<b>Total Fees Claimed</b>						<b>2,847.36</b>	
<b>Total Disbursements Claimed</b>						<b>228.68</b>	



#### Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical and electronic case files

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures and general meetings of members

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Preparing the final account.

Filing final returns at Companies House.

#### Realisation of assets:

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

#### Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

#### Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Liaising with the Director of the company in relation to unlawful dividend

#### Case Specific Matters:

Undertaking a search to establish if the company operated a pension scheme

Undertaking a search to establish the staging date for the company's self-enrolment duties

De-registering the Company from the self-enrolment duties

Producing Section 120 notice and submitting the same to the relevant parties

Producing Section 22 notice and submission of the same to the pension provider

Liaising with the Director in relation to payment of the outstanding contributions in the company pension

Liaising with the pension provider in relation to closure of the company pension scheme

**Notice of Final Account of**

**Studio - I Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Trading as: Premier Wedding Videos & Photography**

Company registered number: 04070935

**NOTICE IS GIVEN** by the Joint Liquidators, Carolynn Jean Best and Richard Frank Simms, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Viera Navratilova by telephone on 01455 555 493, or by email at [vnavratilova@fasimms.com](mailto:vnavratilova@fasimms.com).

DATED THIS 30TH DAY OF JANUARY 2019



**Carolynn Jean Best**  
**Joint Liquidator**

**Notice about final dividend position**

**Studio - I Limited ("the Company") – In Creditors' Voluntary Liquidation**

**Trading as: Premier Wedding Videos & Photography**

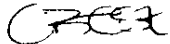
Company registered number: 04070935

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Carolynn Jean Best and Richard Frank Simms, the Joint Liquidators to the creditors of Studio - I Limited T/A Premier Wedding Videos & Photography, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, or contact Viera Navratilova by telephone on 01455 555 476, or by email at [vnavratilova@fasimms.com](mailto:vnavratilova@fasimms.com).

DATED THIS 30TH DAY OF JANUARY 2019



**Carolynn Jean Best**  
**Joint Liquidator**

## **PRACTICE FEE RECOVERY POLICY FOR F A SIMMS & PARTNERS LIMITED**

### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.fasimms.co.uk](http://www.fasimms.co.uk). Alternatively a hard copy may be requested from F A Simms & Partners Limited, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### **Chargeout Rates**

<b>Grade of staff</b>	<b>Current charge-out rate per hour, effective from 01 July 2014 £</b>
Insolvency Practitioner	200 - 275
Senior Manager	125 - 150
Manager	75 - 135
Assistant & Support Staff	45 - 110

These charge-out rates charged are reviewed 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Fixed fee**

*The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.*

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or F A Simms & Partners Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	Initial meeting of creditors - £100.00 All other meetings of creditors - £50.00 Any other venue – at actual cost
Mileage	Motor Vehicle at 30p per mile All other forms at actual cost
Storage	Charged at actual cost incurred for storage
Photocopying	15p per sheet of A4 30p per sheet of A3
Company Searches	At actual cost incurred
Postage	At actual cost incurred
Fax / Telephone	Charged at the following rate during connection: Local Calls – 5p per minute National Calls – 10p per minute International Calls – 30p per minute Landline to Mobile Calls (telephone only) 20p per minute