

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

04706415

Name of Company

Concept Promotions and Marketing Limited

I

Nigel Morrison, Grant Thornton UK LLP, Hartwell House, 55-61 Victoria Street, Bristol, BS1 6FT

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12 October 2015 to 11 October 2016

Signed



Date

9/12/16

Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Ref C01483/NZM/ZLC/RJJ/TXA

SATURDAY



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10/12/2016

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COMPANIES HOUSE



Our Ref NZM/ZLC/RJJ/TXA/C01483/

To the creditors and members

9 December 2016

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
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Manchester M3 3EB

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**Concept Promotions and Marketing Limited - In Liquidation
(the Company)**

1 Introduction

1 1 Following my appointment as liquidator of the Company on 12 October 2012, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 11 October 2016 and attach

- Appendix A, an account of my receipts and payments for the year ended 11 October 2016 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 12 October 2015 to 11 October 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4 49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4 131)

1 2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

2 Statutory Information

2 1 The Company's statutory details are as follows

Registered number 04706415

Registered office Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Chartered Accountants

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3 Progress report

- 3 1 The Company was incorporated on 21 March 2003 and the principle activity was the provision of marketing services
- 3 2 The Company's shareholder is Burns-Anderson Limited (BAL)
- 3 3 BAL is part of a group of companies including Honister Capital Limited, Sage Financial Services Limited, Honister Partners Limited and B-A Financial Limited (the Group) On 3 July 2012, Nigel Morrison, Alistair Wardell and Richard White of Grant Thornton UK LLP, were appointed joint administrators of the Group
- 3 4 The Company supported the marketing activities of the Group This included the provision of conferences and road shows which were attended by the Group's independent financial adviser community and financial product providers
- 3 5 Due to the appointment of the administrators, the Group's permission to write new business was removed by the Financial Services Authority and subsequently the Company ceased to trade

4 Assets

- 4 1 There have been no asset realisations during the period

5 Liabilities

Secured and preferential creditors

- 5 1 There are no known secured or preferential creditors in this matter

Unsecured creditors

- 5 2 An interim dividend of 60p in the £ totalling £62,422 was distributed to the unsecured creditors in February 2013 on agreed claims, which totalled £104,036
- 5 3 The Company was in a VAT group with the other companies in the Group along with Willis Owen Limited (Willis), an associate company which is not subject to any insolvency proceedings
- 5 4 As previously advised, a claim was initially received from HM Revenue & Customs (HMRC) totalling £104,319 in respect of the Group VAT liability This claim has subsequently been settled by Willis and HMRC has confirmed that it no longer has a claim against the Company
- 5 5 I have agreed a provisional claim from Willis Owen totalling £18,816 in relation to the Company's share of the Group VAT liability discussed above Willis' claim could increase depending on the dividends it received from the other Group companies
- 5 6 On 16 March 2016 a catch up dividend of 60p in the £ totalling £11,289 was paid to Willis Owen
- 5 7 A second interim dividend of 35p in the £ was distributed to the all unsecured creditors on 12 May 2016 totalling £42,998

5 8 I continue to reserve funds in respect of the Group joint and several VAT liability until the dividends to unsecured creditors in the respective Group company administrations have been finalised and the Company's liability to contribute can be established

6 Joint liquidators' remuneration and expenses

6 1 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £61,675 and from the receipts and payments account attached at Appendix A, that I have drawn £55,277 Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B

6 2 Time is charged in units of 6 minutes Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf. Alternatively, I will supply this information by post on request.

6 3 In addition, I have drawn expenses of £306 as indicated in Appendix A No further expenses have been incurred in the period

7 Conclusion of liquidation

7 1 The liquidation will not be concluded until the Group administrations have concluded and the final liability for the group VAT debt can be established

7 2 Should you require any further information please contact Matthew Drinkwater on 0161 953 6386

Yours faithfully
for and on behalf of Concept Promotions and Marketing Limited



Nigel Mouison
Joint Liquidator

Enc

Concept Promotions and Marketing Limited - in liquidation

Summary of receipts and payments from 12 October 2012 to 11 October 2016

	Statement of Affairs	From 12-Oct-12 to 11-Oct-15 £	From 12-Oct-15 to 11-Oct-16 £	Total £
Receipts				
Book Debts		35,400 00	0 00	35,400 00
Tax Refund		28,148 68	0 00	28,148 68
Cash at Bank		206,625 39	0 00	206,625 39
Interest on Tax Refund		198 97	0 00	198 97
Bank/ISA InterestGross		812 12	0 00	812 12
Vat Control Account		0 00	3,609 75	3,609 75
		271,185.16	3,609.75	274,794 91
Payments				
Advertising		153 00	0 00	153 00
Costs of convening the creditors meeting		10,000 00	0 00	10,000 00
Liquidators Fees		37,228 00	18,048 75	55,276 75
Liquidators Expenses		306 40	0 00	306 40
Corporation Tax		232 08	0 00	232 08
Statutory Advertising		65 05	0 00	65 05
Advertising - Other		76 50	0 00	76 50
Unsecured Creditors (All)		62,421 81	54,287 62	116,709 43
Vat Receivable		0 00	3,609 75	3,609 75
		110,482.84	75,946.12	186,428 96
Net Receipts/(Payments)		160,702.32	-72,336.37	88,365 95

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 12/10/2015 to 11/10/2016	Cumulative charged/incurred to 11/10/2016	Of which paid to 11/10/2016
	£	£	£
Trading expenses			
Joint liquidators' fees			
Time costs	13,846	61,675	55,277
Expenses	0	306	306
Statutory Advertising	0	65	65
Courts Advertising Limited	0	230	230
The Stationary Office	0	65	65
Costs of convening the creditors meeting	0	10,000	10,000

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Transaction period 12/10/2015 to 11/10/2016

Total fees billed to date (Time) £ 55,277

Transaction period 12/10/2012 to 11/10/2016

Total fees billed to date (Time) : £ 55,277

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation