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**Good Time Entertainments
Limited - in Liquidation**

**Progress Report
for the period from
5 May 2015 to 4 May 2015**
Pursuant to Rule 4.49(B) of the Insolvency
Rules 1986 (as amended)

KPMG LLP
12 June 2015

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Notice: About this report

This progress report has been prepared by David John Standish and John David Thomas Milsom, the Joint Liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this company

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

John David Thomas Milsom is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation



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Good Time Entertainments Limited - in Liquidation

Progress Report

KPMG LLP

12 June 2015

Glossary

Act	The Insolvency Act 1986 (as amended)
Company	Good Time Entertainments Limited
Director	Andrew John Lagan
Joint Liquidators	David John Standish John David Thomas Milsom
Rules	The Insolvency Rules 1986 (as amended)

The references in this report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986, all as amended, respectively.



1. Executive summary

- A winding-up order was made against the Company on 9 March 2011. Subsequently, David John Standish and John David Thomas Milsom were appointed Liquidators on 5 May 2011 by the Secretary of State.
- The Liquidators were appointed to, inter alia, investigate the circumstances surrounding the failure of the Company and to identify any potential realisable assets
- This progress report covers the progress of the liquidation from 5 May 2014 to 4 May 2015
- No realisations have been made to date.
- The Company has no secured creditors
- There are no preferential creditors as there appear to be no employees.
- Any funds available for unsecured creditors will depend on the outcome of the Liquidators' investigations.
- Remuneration of £74,644 has been paid by a third party
- Company information as required under Rule 4 49B is attached at Appendix 1.

David John Standish

Joint Liquidator



2. Progress of the liquidation

2.1. Asset realisations

2.1.1 Investigations

No Company assets have been located to date

2.2. Costs of realisations

2.2.1 Official Receiver's disbursements

These totalled £1,235 net of realisations, and relate to work undertaken prior to the Liquidators' appointment. On presentation of the winding up petition an amount of £1,000, representing the petitioning creditor's deposit, was transferred into the Company's bank account and used to defray the Official Receiver's disbursements.

2.2.2 Secretary of State fees

The fees are a statutory charge made by the Department for Business Innovation & Skills calculated as a percentage of the funds paid into the Insolvency Services Account. In addition, there are bank charges levied quarterly and cheque fees levied on each cheque drawn.

2.3. Liquidators' remuneration

The statutory provisions relating to remuneration are set out in Rule 4.127. Further information can be found in the Association of Business Recovery Professionals' publication "A creditors' guide to Liquidators fees," a copy of which can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf.

However, if you are unable to access this guide and would like a copy please contact James Rivers on 0207 311 8091 who will send you a copy.

For the period 5 May 2014 to 4 May 2015, the Liquidators and their staff have spent 8 hours at a total cost of £1,814 and an average hourly charge out rate of £233. This brings total time spent in the liquidation to date to 339 hrs at a total cost of £115,394 and an average hourly charge out rate of £340.

Remuneration of £74,644 has been paid by a third party

3. Estimated outcome for creditors

3.1. Secured creditor

The Company has no secured creditors.



3.2. Preferential creditors

There are no preferential creditors as there appear to be no employees of the Company.

3.3. Unsecured creditors

According to the Directors' Statement of Affairs the unsecured creditors are estimated to be £1,902,793.

To date, claims totalling £392,812 have been received from 35 creditors

4. Other matters

4.1. Investigations

The Liquidators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. Following an initial review of the Company's affairs the Liquidators consider that there are still possible causes of action in this matter.

5. Future strategy

5.1. Ongoing matters

There are certain matters relating to the Liquidators' ongoing investigations which remain ongoing in this liquidation and are therefore preventing it from being concluded.

As soon as these matters have been dealt with the Liquidators will issue a final progress report and call final meetings of creditors and members to bring this liquidation to an end and obtain their release from office as Liquidators. The Company will then be dissolved approximately three months thereafter.



Appendix 1

Company information

Name	Good Time Entertainments Limited
High Court Reference	570 of 2011
Petition presented	25 January 2011
Winding up order	9 March 2011
Registration number	04814717
Previous registered office	1-2 Academy Buildings Fanshaw Street London N1 6LQ
Present registered office	c/o KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom
Joint Liquidators	David John Standish John David Thomas Milsom
Liquidators' address	KPMG LLP 15 Canada Square London E14 5GL
Date of appointment	5 May 2011



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Appendix 2

**Liquidators' receipts and payments account for the period 5 May
2015 to 4 May 2015**

**Good Time Entertainments Ltd
(In Liquidation)
Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 05/05/2014 To 04/05/2015	From 05/05/2011 To 04/05/2015
COST OF REALISATIONS		
OR remuneration	NIL	1,235 00
Bank charges	88 00	332 00
	(88 00)	(1,567 00)
	(88.00)	(1,567.00)
REPRESENTED BY		
ISA		(1,567 00)
		(1,567.00)