

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number
Street

Post town
County/Region
Postcode
Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	1	8	m	0	7	y	2	0	1	9
To date	d	1	7	m	0	7	y	2	0	2	0

7 Progress report

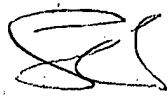
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	7	m	0	8	y	2	0	2	0
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LIQ03

Notice of progress report in voluntary winding up



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 **Maria Lever**

Company name **Cirrus Professional Services**

Address **Unit E, Wyvern Court, Stanier Way
Wyvern Business Park**

Post town **Derby**

County/Region

Postcode **D E 2 1 6 B F**

Country

DX

Telephone **03330 507440/01332 333290**



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 or email 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

BRIGHTSIDE CREATIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's annual progress report, covering the period 18 July 2019 to 17 July 2020 ('the annual report period')

Statutory information

Case name	Brightside Creations Limited
Company registered number	05431057
Registered office	Unit E Wyvern Court Stanier Way Wyvern Business Park Derby DE21 6BF
Former registered office	3 Charnwood Street Derby DE1 2GY
Principal trading address	11 Church Lane Barrow-on-Trent Derbyshire DE73 7HB
Type of appointment	Creditors' voluntary liquidation
Office holder	Simon Gwinnutt
Firm	Cirrus Professional Services
IP number	8877
Address	Unit E Wyvern Court Stanier Way Wyvern Business Park Derby DE21 6BF
Telephone	01332 333290 / 03330 507440
Email	maria@cirruspro.co.uk
Changes to office holders	None
Date of appointment	18 July 2019

Asset realisations

The following summarises the final position in relation to asset realisations, as compared with the Director's Estimated Statement of Affairs:

	Estimated to realise, per the Director's Estimated Statement of Affairs	Realisations during the report period: 18 July 2019 to 17 July 2020
	£	£
Cash at bank	2,953	512.88
Refund of bank charges	-	-
Corporation tax refund	<u>1,481.00</u>	-
	<u>4,434.00</u>	<u>512.88</u>

Cash at bank

The amount £512.88 was received, in the annual report period.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13, to disclose to creditors the details of any asset sold by the Liquidator to connected parties. No asset has been sold by me, as Liquidator.

Creditors

Secured creditors

There are no charges registered at Companies House.

Preferential creditors

The preferential creditor, relates to the former employees' liabilities in respect of unpaid holiday pay. The preferential claims have been processed by the Redundancy Payments Office and I have received a preferential claim in the amount £830.20.

Unsecured non-preferential creditors

As per the Director's Estimated Statement of Affairs, non-preferential unsecured creditor claims were expected to total some £21,895. To date, I have received two creditor claims, totalling £21,084.

The 'prescribed part' provisions

The 'prescribed part' provisions of section 176A of the Insolvency Act 1986 do not apply to this case, as there is no qualifying floating charge-holder.

Dividend prospects

No dividend will be or has been paid, in this case. All funds realised have been used to defray the expenses of the liquidation.

Investigation matters

There were no matters identified, which justified further investigation in the circumstances of this appointment.

Within three months of appointment, an office-holder is required to submit a confidential report to the Secretary of State, to include any matters which are apparent and which may indicate that the conduct of any past or present director, would make that person unfit to be concerned with the management of a limited liability company. I would confirm that my report has been submitted.

No complaints have been received by me, in respect of the Director's conduct.

Receipts and payments

Attached to this report at Appendix A, is a summary of the Liquidator's receipts and payments to.

Statement of Affairs fee

My fee for assisting with the preparation of the Statement of Affairs prior to my appointment, was authorised as a fee not exceeding £5,000, plus disbursements, plus VAT. An amount of £2,500 including VAT, was received prior to my appointment.

Liquidator's fees and disbursements

My time costs for the period 18 July 2019 to 17 July 2020 amount to £2,457.50; representing 10.70 hours work at an average charge-out rate of £229.67 per hour.

No Liquidator's remuneration has been drawn. A schedule of my time costs incurred to date and in the period since 18 July 2019, is attached as Appendix B. A guide detailing Cirrus Professional Services' fee and disbursement recharging policy, is attached at Appendix C.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise items such as bonding, identifiable telephone calls, postage, case advertising, invoiced travel and properly-reimbursed expenses. Also included will be services specific to the case where these cannot practically be provided internally - such as room hire, postage and secure record destruction.

I am however required to seek approval, in respect of the basis upon which I recharge internal disbursements that include an element of indirect costs. Where I propose to recover a cost which, whilst being in the nature of an expense or disbursement, may include an element of shared or allocated costs (such as document storage or communication facilities provided by me) then these costs must be disclosed and must be authorised by those responsible for approving the Liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement".

The following summarises the final position:

	Amount Incurred £	Amount reimbursed £
Category 1		
Specific bond	264.00	264.00
Statutory advertising	160.40	160.40
	<u>424.40</u>	<u>424.40</u>

Recovery of costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as internal room hire, documents storage or communication facilities provided by me). Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis, and are believed to be in line with the cost of external provision:

Photocopying	Recharged at 10p per sheet
Room hire	£100 per meeting held at Cirrus Professional Services' offices
Archiving of files and company records	Recharged at £15 per box per annum (or part thereof)
Car mileage	45p per mile

Category 1 disbursements:**Specific bond**

I am required by law, to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office-holder. I am currently bonded for the amount of £10,000, at a cost of £264.

Statutory advertising

Statutory advertisements have been placed in the London edition of the Gazette, as required. An amount of £160.40 has been incurred.

Category 2 disbursements:

No category 2 disbursements have been recharged in the report period.

Further information

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 Guidance Notes Issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. Please note that we have also provided further details in the practice fee recovery sheet at Appendix C.

Liquidator's Code of Ethics

When carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body – the Institute of Chartered Accountants in England and Wales. More details about these matters and general information about Cirrus Professional Services, is available upon request.

Provision of Services Regulations

In compliance with the Provision of Services Regulations, general information about Cirrus Professional Services is available for inspection at our offices.

Further assistance

Should you require any further information, please do not hesitate to contact either myself or Maria Lever.

Brightside Creations Limited – in Liquidation
Liquidator's summary of receipts and payments

	Estimated to realise, per the Directors' Estimated Statement of Affairs	Annual report period 18 July 2019 to 17 July 2020
	£	£
RECEIPTS		
Cash at bank	2,952.85	512.88
Corporation tax refund	<u>1,481.46</u>	-
	<u>4,434.31</u>	<u>512.88</u>
PAYMENTS		
Statement of Affairs fee	-	-
Statutory bond	-	264.00
Statutory advertising	-	160.40
VAT receivable	-	<u>84.88</u>
		<u>509.28</u>
Balance in hand		<u>3.60</u>

Brightside Creations Limited
Creditors' Voluntary Liquidation
Summary of Liquidator's time costs
18 July 2019 to 17 July 2020

Appendix B

	Hours Spent					Total hours	Total cost £
	Appointment Taker	Supervisor	Case Administrator	Cashier	Support Staff		
	(£325 per hour)	(£225 per hour)	(£225 per hour)	(£125 per hour)	(£75 per hour)		
Assets	-	-	0.50	-	-	0.50	112.50
Statutory and regulatory compliance	0.80	0.20	4.40	-	-	5.40	1,295.00
Case administration	-	-	-	-	-	-	0.00
Creditors	-	-	0.20	-	-	0.20	45.00
Employees	-	-	2.10	-	-	2.10	472.50
Investigations	-	-	2.20	-	-	2.20	495.00
Cashiering	-	-	-	0.30	-	0.30	37.50
Support	-	-	-	-	-	-	0.00
Total hours	0.80	0.20	9.40	0.30	-	10.70	2,457.50
Total fees (£)	260.00	45.00	2,115.00	37.50	-		
Total chargeable hours			10.70				
Average hourly rate for the reporting period			£ 229.67				
Total chargeable cost in the period 18 July 2019 to 28 January 2020			£ 2,457.50				

**Brightside Creations Limited – In liquidation
Details of work to be undertaken in the liquidation**

The following work has been carried out in the report period, which is necessary in order that the liquidator complies with his statutory duty:

1. Assets

- Corresponding with HM Revenue & Customs regarding the corporation tax refund

The time-cost of this work is £112.50

2. Statutory and regulatory compliance

- 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 case files
- 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
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a monthly basis
- Undertaking periodic reviews of the progress of the case
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act
- Recovering, listing and archiving the books and records
- Preparing, reviewing and issuing annual and other required progress reports, to creditors and members
- Filing returns at Companies House
- Preparing and filing corporation tax returns
- Preparing and filing VAT returns

The time-cost of this work is £1,332.50

3. Creditors

- Reviewing proofs of debt received from creditors and acknowledging creditor claims
- Maintaining up to date creditor information on the case management system

The time-cost of this work is £45

4. Employees

- Liaising with the Company's pension provider, NEST, regarding the pension scheme
- Liaising and assisting the Company's former employees with their claims and queries

The time-cost of this work is £472.50

5. Investigations

- 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 Company's former accountant regarding the asset values of the tangible assets

The time-cost of this work is £495

APPENDIX C

FEES AND DISBURSEMENTS

Charge-out Rates

Grade	Charge-out rate (£ per hour)
Appointment Taker	325
Manager	250
Senior Administrator	225
Administrator	150
Junior Administrator	125
Cashier	125
Support	75
Time costs are calculated using 6 minute units	

Agent's costs

Charged at time costs and/or agree realisation percentage, as appropriate. The term agent includes:

- solicitors
- auctioneers/valuers/sale agents
- accountants
- chartered quantity surveyors
- estate agents
- other specialist advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) 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, being expenses directly referable to a third party, e.g. postage, statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and company search fees; or category 2, being expenses incurred and recharged to the estate, which may include a profit element, e.g. internal meeting room hire, record storage, photocopying and car mileage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 1 disbursements are proposed to be recovered as follows:

Postage

Charged at actual cost

Category 2 disbursements are proposed to be recovered as follows:

Photocopying

Recharged at 10p per sheet

Archiving of case files and company records

Recharged at £15 per box per annum (or part thereof)

Car mileage

45p per mile