

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A71UFMIW
A24 16/03/2018 #26
COMPANIES HOUSE

1 Company details

Company number 0 6 1 8 1 4 8 9

Company name in full Handpicked Companies Limited

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

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name

Full forename(s) Michael David

Surname Rollings

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

5 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

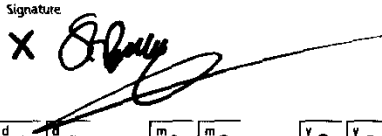
Postcode E C 1 A 2 A Y

Country

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	2	d	4	m	0	m	1	y	2	y	0	y	1	y	7		
To date	d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	8		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature X  X																	
Signature date	d	1	d	2	m	0	m	3	y	2	y	0	y	1	y	8		

Joint Liquidators' Annual Progress Report to Members

**Handpicked Companies Ltd
- In Liquidation**

12 March 2018

HANDPICKED COMPANIES LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** *Joint Liquidators' Remuneration*
- 6** Joint Liquidators' Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 24 January 2017 to 23 January 2018
- B** Time Analysis for the Period from 24 January 2017 to 23 January 2018
- C** Additional Information in Relation to Joint Liquidators' Fees

HANDPICKED COMPANIES LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner Michael David Rollings, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Handpicked Companies Ltd ("the Company") on 24 January 2017. This report provides an update on the progress in the liquidation for the year ended 23 January 2018 ("the Period").
- 1.2 The trading address of the Company was 1 London Bridge Street, London, SE1 9GF.
- 1.3 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 06181489.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The statutory compliance matters required on appointment were undertaken, including publishing Notice of our Appointment as Liquidators and Notice to Creditors to submit claims on or before 2 March 2017 in the London Gazette.
- 2.3 On appointment, the liquidators wrote to all known creditors and latterly they published a Notice of Intended Dividend which provided all creditors with a 28 day period to submit claims, after which a dividend of 100p in the £ was paid.

3 Creditors' Claims

Unsecured Creditors

- 3.1 I have received three unsecured creditor claims totalling £4,813.44.
- 3.2 Following the expiry of the period set out in the Notice of Intended Dividend, a dividend of 100 pence in the pound was paid to the Unsecured Creditors, together with statutory interest at 8%, totalling £4,813.44.

4 Distributions to Members

- 4.1 No cash or in specie distributions to the Company's sole member have been made since the date of my appointment. However, there is sufficient available funds to make a distribution to members and this will be done on receipt of an anticipated VAT refund which is due shortly.

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.
- 5.2 My time costs for the Period are £14,766.50. This represents 69.10 hours at an average rate of £213.70 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to the time properly spent by me and my staff in managing the Liquidation. I would confirm that in the reporting period, no fees have been drawn. Total remuneration of £14,386.95 plus VAT has been drawn. This has been previously agreed with the Company's sole shareholder, News Corp UK & Ireland Limited.
- 5.3 Attached as Appendix C is additional information in relation to the Liquidators' fees.

HANDPICKED COMPANIES LTD - IN LIQUIDATION

5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

6 Joint Liquidators' Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since my appointment.

Expense/Disbursement	Paid in period of report	Incurred but not paid in reporting period	Total Anticipated cost
Category 1 Disbursements			
Statutory Advertising	362.40	-	362.40
Liquidators' Statutory Bond	276.00	-	276.00
Storage of Books and Records	-	7.40	7.40
Postage	-	36.41	36.41
Category 2 Disbursements			
Printing	-	34.50	34.50
Totals	638.40	78.31	716.71

7 Members' Rights

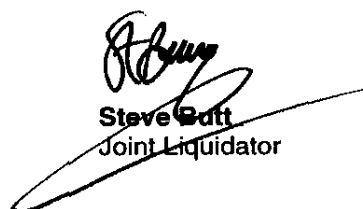
7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully
For Handpicked Companies Ltd


Steve Butt
Joint Liquidator

HANDPICKED COMPANIES LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 24 January 2017 to 23 January 2018

RECEIPTS	Total (£)
Cash at Bank	61,701.68
	61,701.68
 PAYMENTS	
Office Holders Expenses	758.50
VAT Irrecoverable	802.24
Unsecured Creditor Dividend	4,011.20
	5,571.94
 Balance In Hand	56,129.74

Appendix B

Time Analysis for the Period from 24 January 2017 to 23 January 2018

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	14.30	0.00	14.30	4,075.50	285.00
102 : Appointment	0.00	0.00	0.70	0.70	91.00	130.00
104 : Case Management	0.00	4.70	2.50	7.20	1,664.50	231.18
105 : Case Planning	0.00	1.00	0.00	1.00	285.00	285.00
111 : Billing	0.00	0.30	0.00	0.30	85.50	285.00
112 : Post Appointment Tax	0.00	2.60	4.70	7.30	1,352.00	185.21
116 : Case Accounting	0.20	0.00	2.70	2.90	466.00	160.69
117 : Bank Reconciliations	0.00	0.00	0.40	0.40	52.00	130.00
118 : Receipts & Payments	0.00	2.00	0.00	2.00	570.00	285.00
Administration & Planning	0.20	24.90	11.00	36.10	8,641.50	239.38
500 : Creditors	0.00	6.90	19.90	26.80	4,560.50	170.17
502 : Creditors Claims	0.20	0.00	0.80	1.00	222.00	222.00
510 : Pre Appointment Tax	0.00	4.30	0.10	4.40	1,238.50	281.48
Creditors	0.20	11.20	20.80	32.20	6,021.00	186.99
300 : Realisation Of Assets	0.00	0.00	0.80	0.80	104.00	130.00
Realisation of Assets	0.00	0.00	0.80	0.80	104.00	130.00
Total Hours	0.40	36.10	32.60	69.10	14,766.50	213.70

Appendix C

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Joint Liquidators' Disbursements

- 2.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 2.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

3 Charge-out rates

- 3.1 A schedule of Rollings Butt LLP's charge-out rates for this assignment effective from 1 April 2016 to 23 January 2018 is detailed below.

Grade	Rate (£ per hour) 1 April 2016 - 31 March 2018
Partner	470
Director	370
Manager	285
Associate	130-200

HANDPICKED COMPANIES LTD - IN LIQUIDATION

Disbursement	Cost
Printing	15 pence per sheet
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile

Nick Rollings

From: John Pierce
Sent: 14 March 2018 10:30
To: Nick Rollings
Subject: CVLs

Nick

The insolvency options available to Aberdeen Cirrus Building Centre Limited are as follows:

- Creditors' Voluntary Liquidation ("CVL") by Deemed Consent
- CVL by Virtual Meeting
- Administration

CVL by Deemed Consent

A decision via the Deemed Consent procedure essentially involves the proposed liquidators assisting the directors in writing to all creditors of the Company advising of the decision to place the Company into liquidation. The creditors will be set a deadline of not earlier than 3 days after this notice to object to the liquidators being appointed. Should no objections be received, which is as to be expected, then the liquidators will be appointed and

Pre Appointment duties of Rollings Butt and the Directors:

- Assist the directors in drafting a Notice of decision being sought to commence the liquidation via the deemed consent procedure. This notice is signed by a director of the Company and sets out that there is no requirement to hold a creditors meeting, whether virtual or otherwise, unless creditors request one.
- Assist the directors to draft and send the Statement of Affairs and SIP6 report to creditors. The SIP6 report sets out the Company's history, reasons for failure and summary of financial information.

CVL by Virtual Meeting

A decision via the Virtual Meeting procedure involves the directors holding a meeting with creditors and proposing the resolutions to place the Company into liquidation, which would be voted on by the creditors.

Pre Appointment duties of Rollings Butt and the Directors

- Assist the directors in drafting the relevant notices of the meeting and resolutions, including a resolution on fee approval.
- Assist the directors to draft and send the Statement of Affairs and SIP6, as set out above.

Administration

John Pierce
Associate

Rollings Butt
6 Snow Hill
London
EC1A 2AY

T: 020 7002 7960

www.rollingsbutt.com

email: john.pierce@rollingsbutt.com

The information contained in this e-mail is confidential and may be legally privileged. Access to this e-mail by anyone other than the addressee(s) is unauthorised.

If you are not the intended recipient, the use of the information contained in this e-mail, or any disclosure, copying or distribution is prohibited and may be unlawful.

Michael David Rollings and Steven Edward Butt are licensed to act in the UK as insolvency practitioners by the Insolvency Practitioners Association.

Where acting as administrators, liquidators or receivers, our insolvency practitioners act as agents of the relevant company and without personal liability.

Rollings Butt is a trading name of Rollings Butt LLP, a limited liability partnership registered in England No: OC348050. The word "partner" used in relation to the LLP refers to a member of the LLP. A list of the members of the LLP is displayed at the LLP's registered office; 6 Snow Hill, London EC1A 2AY.

Please consider the environment before printing this email. Join the campaign at <http://ThinkBeforePrinting.org>