

**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

06324456

Name of Company

Biddle Innovations Limited T/A Content and Calm

I / We

Neil Charles Money

CBA

39 Castle Street


Leicester

LE1 5WN

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29 August 2013 to 28 August 2014

Signed



Date 22 September 2014

CBA  
39 Castle Street  
Leicester  
LE1 5WN

Ref NCM/PG/002153/3

TH THURSDAY

A08 \*A3ILOWND\* 16/10/2014 #34  
COMPANIES HOUSE  
A08 \*A3HODYMA\* 02/10/2014 #49  
COMPANIES HOUSE

Our Ref NCM/PG/002153/3  
Your Ref  
Contact Pooja Ghelani  
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**To All Members and Creditors**

22 September 2014

**Biddle Innovations Limited T/A Content and Calm - In Creditors' Voluntary Liquidation**

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 29 August 2013 to 28 August 2014.

**Company Information**

Company Name Biddle Innovations Limited T/A Content and Calm  
Registered Number 06324456  
Registered Office CBA 39 Castle Street Leicester LE1 5WN

**Liquidator**

The Liquidator of the company was appointed on 29 August 2013 and is

Neil Charles Money  
CBA  
39 Castle Street  
Leicester  
LE1 5WN

IP Number 8900

**Liquidators' Actions**

Following initial meetings with the company's director, it was found that the company had ceased to trade. It was decided that the Company should be wound up as it was unable to settle its liabilities and that liquidation was the best route to take.

Neil Charles Money was appointed as Liquidator of the Company on 28 August 2013 and sought to take control of the assets of the company. A review of the company's books and records was undertaken, as were discussions with the director and the accountant, in order to compile a full schedule of the company's assets and a basis and strategy for realising the same for the benefit of creditors generally.

The assets of the company were identified and the necessary steps were taken to realise each of the assets for the benefit of creditors.

Statutory investigations were commenced and completed and the necessary report was submitted to the Insolvency Services as required. Investigations are still ongoing.

### **Receipts and Payments Account**

A Receipts and Payments Account for the period 29 August 2013 to 28 August 2014 is attached at Appendix A and includes a cumulative account for the period from commencement of the Liquidation.

## Asset Realisations

Asset realisations to date are as follows,

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Anticipated Future Realisations (£)	Note
Plant & Equipment	500	Nil	Nil	1
Stock	10,000	14,565 91	Uncertain	2
Surplus from Factors	15,309 76	7,910 92	Nil	3
Sundry Refund	Nil	317 19	Nil	4
Trademark	Nil	100	Nil	5

### Notes

- 1 It was anticipated that £500 would be received for the nominal amount of plant and equipment. However, upon review of the assets, it was noted that due to the age and condition of the items, these did not have any commercial value. Therefore, no realisations are expected in this matter.
- 2 The Statement of Affairs anticipated that £10,000 would be realised in respect of stock. Agents, Business Asset Solutions have been dealing with the stock on our behalf. The remaining stock was sold to various unconnected parties and to date £14,565 91 has been realised. It is uncertain at present whether any future realisations will be made in this respect.
- 3 The company's debtors were subject to a factoring agreement HSBC Invoice Finance UK Ltd. A surplus of £7,910 92 has been received from them.
- 4 A sundry refund of £317 49 has been received from Marks & Clerk LLP in respect of a credit balance held in their client account for the company.
- 5 The company owned various trademarks for a number of items sold by the company. These trademarks were sold to Solvej Biddle on 20 November 2013 for £100.

### SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that the trademarks of the company were sold to Solvej Biddle, on 20 November 2013 for £100. As a former director of the Company, pursuant to Section 249 of the Insolvency Act 1986, Solvej Biddle is considered to be connected to it.

Consideration was received in full on 7 January 2014.

## **Creditors Claims, Dividend Prospects and the Prescribed Part**

### **Secured Creditors**

A debenture was created in favour of HSBC Bank Plc on 22/11/2010 and delivered on 23/11/2010. A claim of £37,307.60 has been received to date.

### **Preferential Creditors**

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

It was anticipated that preferential claims would total £325.71 in respect of amounts due to former employees of the company. However, no preferential claims have been received to date.

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

The Statement of Affairs anticipated unsecured would total £276,892.30. To date, claims totalling £286,953.99 have been received.

### **Prescribed Part**

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

## **Investigations into the Affairs of the Company**

Within six 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

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.

Further investigations were conducted into a number of transactions made from the company's bank account. Further explanations have been sought and the matter has been passed onto solicitors to pursue further.

### **Liquidation Expenses**

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

### **Specific Bond**

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £25,000.

### **Statement of Affairs Fee**

You will recall that the statement of affairs fee of £5,000 was agreed at the initial meeting of creditors.

### **Liquidators Remuneration**

Creditors originally resolved that the Liquidators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising from the Liquidation, and that they be entitled to draw their remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

### **Agents/Valuers Fees**

Business Assets Solutions ('BAS'), Consultant Valuers & Auctioneers, have been retained to value, secure and dispose of the company's stock. Their fees are being charged on a percentage basis, being 15% of realisations, and during the period of this report £1,928.78 has been paid to them.

In addition 'BAS' were also retained on a time costs basis. The fees charged by the agents have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The choice of agents used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

### **Legal Fees**

Smith & Wells Solicitors have been retained to advise the Liquidators in respect of the ongoing investigations matters. Fees are being charged on a time costs basis.

The choice of solicitors used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. To date, £160 has been paid to the solicitors in respect of their disbursements.

### **Company Search**

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

### **Storage Costs**

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

### **Statutory Advertising**

Statutory advertisements have been placed in the London Gazette as required.

If you should have any queries please contact Pooja Ghelani at this office.

Yours faithfully



Neil Money  
Liquidator  
Biddle Innovations Limited T/A Content and Calm

**APPENDIX 1**

**RECEIPTS AND PAYMENTS ACCOUNT**

**Biddle Innovations Limited T/A Content and Calm**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 29/08/2013 To 28/08/2014	From 29/08/2013 To 28/08/2014
	<b>SECURED ASSETS</b>		
26,609 76	Book Debts	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(11,300 00)	HSBC Finance	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
500 00	Plant & Equipment	NIL	NIL
10,000 00	Stock	14,565 91	14,565 91
NIL	Intangible Assets	NIL	NIL
	Book Debts	NIL	NIL
	Surplus from factors	7,910 92	7,910 92
	Cash at Bank	NIL	NIL
	Trademark	100 00	100 00
	Sundry Refund	<u>317 49</u>	<u>317 49</u>
		22,894 32	22,894 32
	<b>COST OF REALISATIONS</b>		
	Specific Bond	184 00	184 00
	Nominees Fee	5,000 00	5,000 00
	Office Holders Fees	4,000 00	4,000 00
	Office Holders Expenses	208 27	208 27
	Company Search	1 00	1 00
	Agents/Valuers Fees	1,928 78	1,928 78
	Legal Fees (1)	160 00	160 00
	Stationery & Postage	7 05	7 05
	Storage Costs	21 00	21 00
	Storage Costs in respect of stock	9,380 86	9,380 86
	Statutory Advertising	134 00	134 00
	Delivery Costs	<u>458 95</u>	<u>458 95</u>
		(21,483 91)	(21,483 91)
	<b>PREFERENTIAL CREDITORS</b>		
(325 71)	Redundancy Payments Office	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(36,950 87)	HSBC Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(105,982 54)	Trade & Expense Creditors	NIL	NIL
(307 70)	Redundancy Payments Office	NIL	NIL
(42,265 00)	Director's Loan Account - S Biddle	NIL	NIL
(100,000 00)	Signe Arkell	NIL	NIL
(16,870 24)	HM Revenue & Customs - PAYE & NI	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(828,168 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL

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(1,105,060.30)

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1,410 41

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1,410.41

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REPRESENTED BY

VAT Receivable

Bank 2 - Current

VAT Payable

4,268 38

55 21

(2,913 18)

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1,410.41

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Neil Charles Money  
Liquidator

**APPENDIX 2**

**ANALYSIS OF LIQUIDATOR'S TIME COSTS**

## Office Holders Remuneration

An amount of £4,000 has been drawn in the period of this report

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units.

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you.

## Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below.

	Incurred by CBA £	Reimbursed to CBA £
Advertising	209 00	134 00
Postage	23 28	7 05
Specific bond	184 00	184 00
Company search	1 00	1 00
Travel costs	208 27	208 27
Storage	60 96	Nil
<b>Total</b>	<b>686.51</b>	<b>534.32</b>

A total of 67 70 hours have been spent at an average hourly rate of £206 57 per hour. A summary of work undertaken in this case is as follows:

### **Case Progression**

File Reviews  
Correspondence with the director  
Cashiering

### **Creditors**

Employee claims, correspondence and telephone calls  
Creditor correspondence and telephone calls  
Review of creditor claims  
Creditor updates on computer system

### **Investigations**

Investigations into the affairs of the Company and submission of a director's conduct report  
Completion of CDDA checklists

### **Assets**

Correspondence with regards to realisation of assets  
Review valuations  
Correspondence with agents with regards to asset realisations and valuations  
Correspondence with Bank

### **Statutory**

Statutory meetings  
Bonding  
Post appointment formalities and submission of forms

# Time Entry - SIP9 Time & Cost Summary

002153 - Biddle Innovations Limited T/A Content and Calm  
Project Code POST  
To 28/08/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	7.00	3.00	4.90	3.10	18.00	4,128.00	229.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	11.70	0.00	11.70	2,097.00	179.23
Investigations	0.00	0.00	19.10	0.00	19.10	3,435.00	179.84
Realisation of Assets	0.50	0.00	8.60	0.00	9.10	1,705.50	187.42
Statutory	6.00	0.60	3.20	0.00	9.80	2,616.00	267.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>13.50</b>	<b>3.60</b>	<b>47.50</b>	<b>3.10</b>	<b>67.70</b>	<b>13,984.50</b>	<b>206.57</b>
<b>Total Fees Claimed</b>						<b>4,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>534.32</b>	

Time Entry - SIP9 Time & Cost Summary  
Category 2 Disbursements

002153 - Biddle Innovations Limited T/A Content and Calm  
Project Code POST  
To 28/08/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
03/09/2013	NM Exes 29 08 13	90 00
03/09/2013	NM Exes 07 08 13	84 60
Total		174 60