

**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 5WNthe 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 2014 to 28 August 2015

Signed

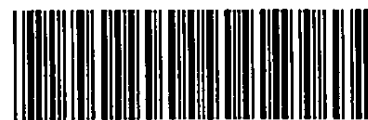


Date 23 October 2015

CBA
39 Castle Street
Leicester
LE1 5WN

Ref NCM/SJG/002153/3

TUESDAY

A21 *A4IVNNPK* 27/10/2015 #242
COMPANIES HOUSE

Our Ref NCM/SJG/002153/3
Your Ref
Contact Steven Glanvill
Direct Dial 0116 2140 577



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Leicester LE1 5WN

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To All Members and Creditors

23 October 2015

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 2014 to 28 August 2015.

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

Since my last report I have sought to pursue a connected party with regards to a potential preference claim. Solicitors were instructed following my appointment and the evidence was reviewed and action taken. In order not to prejudice the ongoing legal action, I am not able to divulge further information as yet, however I do anticipate a conclusion to this matter shortly and subsequent realisations into the case.



Receipts and Payments Account

A Receipts and Payments Account for the period 29 August 2014 to 28 August 2015 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 with HSBC Invoice Finance UK Ltd. A surplus of £7,910 92 has been received from them. No further book debt realisations are anticipated.
- 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.

There have been no asset realisations since my last report.

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 November 2010 and delivered on 23 November 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.

The Company gave a floating charge to HSBC Bank Plc on 22 November 2010 such that the prescribed part provisions will apply. Where the Company's net property, that is realisations made less the costs of the Liquidation, is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefit to creditors. In addition, where the company's net property is greater than £10,000, then if I consider that the costs of distributing would be disproportionate to the benefit to creditors I can apply to Court for an Order agreeing that I do not have to make a distribution of the prescribed part. A final decision on the prescribed part will be made once all assets have been realised.

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, £4,160 has been paid to the solicitors in respect of their disbursements and fees. Further fees are anticipated, although these cannot be quantified at this stage.

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.

Storage Costs in Respect of Stock

A sum of £9,380 86 was paid to Bitten & Co as a storage disbursement in respect of the storage of the stock pending a sale. No fee was paid during the period of this report and no more are anticipated to be paid as the stock was sold.

Delivery Costs

A sum of £458 95 was paid to Britten & Co as a delivery cost disbursement in respect of the storage of the stock pending a sale. No fee was paid during the period of this report and no more are anticipated to be paid as the stock was sold.

Statutory Advertising

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

Bank Charges

Bank charges of £13 08 were incurred.

If you should have any queries please contact Steven Glanvill at this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Money', with a stylized flourish extending downwards.

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

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

Statement of Affairs		From 29/08/2014 To 28/08/2015	From 29/08/2013 To 28/08/2015
	SECURED ASSETS		
26,609 76	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(11,300 00)	HSBC Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
500 00	Plant & Equipment	NIL	NIL
10,000 00	Stock	NIL	14,565 91
NIL	Intangible Assets	NIL	NIL
	Book Debts	NIL	NIL
	Surplus from factors	NIL	7,910 92
	Cash at Bank	NIL	NIL
	Trademark	NIL	100 00
	Sundry Refund	NIL	317 49
		NIL	22,894 32
	COST OF REALISATIONS		
	Specific Bond	NIL	184 00
	Nominees Fee	NIL	5,000 00
	Office Holders Fees	1,000 00	5,000 00
	Office Holders Expenses	NIL	208 27
	Company Search	NIL	1 00
	Agents/Valuers Fees	NIL	1,928 78
	Legal Fees (1)	NIL	160 00
	Stationery & Postage	21 50	28 55
	Storage Costs	74 96	95 96
	Storage Costs in respect of stock	NIL	9,380 86
	Statutory Advertising	NIL	134 00
	Delivery Costs	NIL	458 95
	Bank Charges	13 08	13 08
		(1,109 54)	(22,593 45)
	PREFERENTIAL CREDITORS		
(325 71)	Redundancy Payments Office	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(36,950 87)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(828,168 00)	Ordinary Shareholders	NIL	NIL

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

Statement of Affairs	From 29/08/2014 To 28/08/2015	From 29/08/2013 To 28/08/2015
	NIL	NIL
(1,105,060.30)	(1,109.54)	300.87
REPRESENTED BY		
VAT Receivable		214 99
Bank 2 - Current		85 88
		300 87
		Neil Charles Money Liquidator

Office Holders Remuneration

An amount of £5,000 has been drawn, of which a sum of £1,000 has been drawn in the period of this report. My unpaid remuneration of £11,479 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation.

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

	Incurring by CBA in total £	Reimbursed to CBA in total £	Incurring by CBA in period £	Reimbursed to CBA in period £
Advertising	209 00	134 00	-	-
Postage	44 78	28 55	21 50	21 50
Specific bond	184 00	184 00	-	-
Company search	2 00	1 00	1 00	-
Travel costs	208 27	208 27	-	-
Legal Fees	4,815 00	160 00	4,815 00	-
Storage	60 96	60 96	-	-
Total	5,524 01	595 28	4,837.50	21 50

A total of 80 60 hours have been spent at an average hourly rate of £204 45 per hour. During the period of this report a total of 12 90 hours have been spent at an average hourly rate of £193 37 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 28/08/2015

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	5 30	8 60	3 10	24 00	5,380 50	224 19
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	14 60	0 00	14 60	2 619 00	179 38
Investigations	0 00	0 00	19 30	0 00	19 30	3,471 00	179 84
Realisation of Assets	0 50	0 00	10 70	0 00	11 20	2 083 50	186 03
Statutory	6 00	0 60	4 90	0 00	11 50	2 925 00	254 35
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	13 50	5 90	58 10	3 10	80 60	16,479 00	204 45
Total Fees Claimed						5,000 00	
Total Disbursements Claimed						616 78	

Time Entry - SIP9 Time & Cost Summary

002153 - Biddle Innovations Limited T/A Content and Calm
Project Code POST
From 29/08/2014 To 28/08/2015

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	0.00	2.30	3.70	0.00	6.00	1 252.50	208.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.90	0.00	2.90	522.00	180.00
Investigations	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Realisation of Assets	0.00	0.00	2.10	0.00	2.10	378.00	180.00
Statutory	0.00	0.00	1.70	0.00	1.70	306.00	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.30	10.60	0.00	12.90	2,494.50	193.37
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						616.78	