

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8KII9ZT

A18

17/12/2019

#116

COMPANIES HOUSE

1 Company details

Company number 0 6 3 9 5 0 1 1

Company name in full Ingenious Entertainment VCT 1 plc

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

2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

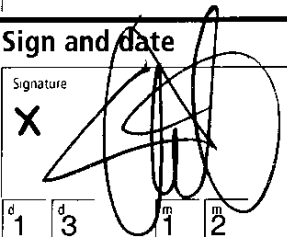
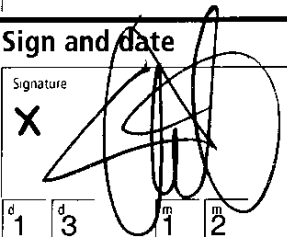
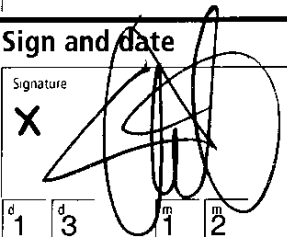
Postcode

Country

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

LIQ03

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6	Period of progress report																	
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7	Progress report																	
	<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																	
Liquidator's signature	<table border="1"><tr><td>Signature</td><td></td><td></td></tr><tr><td>X</td><td></td><td>X</td></tr></table>	Signature			X		X											
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Ingenious Entertainment VCT 1 plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 01/11/2018 To 31/10/2019 £	From 01/11/2018 To 31/10/2019 £
	ASSET REALISATIONS	
	Bank Interest Gross	227.88
	Book Debts	500.00
142,000.00	Cash at Bank - G Shares	134,921.60
375,000.00	Cash at Bank - H Shares	507,691.15
48,000.00	Debtors - G Shares	NIL
	Loan Note Repayment	25,000.00
3,000.00	Non-Qualifying Investments - G Shares	NIL
	Outstanding Commission Funds C,D,E,F	266.00
	Outstanding Commission Funds G Shares	4,200.00
469,000.00	Qualifying Investments - G Shares	NIL
1,134,000.00	Qualifying Investments - H Shares	NIL
	Share Buyback	2.25
	Unclaimed Dividends C,D,E,F Shares	98,699.86
	Unclaimed Dividends G Shares	1,275.00
	Unclaimed Dividends H Shares	2,111.55
	774,895.29	774,895.29
	COST OF REALISATIONS	
	Accountancy Fees	294.00
	Agents/Valuers Fees	1,854.00
	Legal Fees	28,663.63
	Office Holders Fees	42,000.00
	Pre Appointment Fee	7,200.00
	Professional Fees	16,405.00
	Registrars Fees	1,500.00
	Specific Bond	2,322.00
	Statutory Advertising	303.05
	(100,541.68)	(100,541.68)
	UNSECURED CREDITORS	
	Directors	1,781.25
	H M Revenue & Customs - PAYE	1,433.73
	Statutory Interest	9.68
	Trade & Expense Creditors	960.00
	(4,184.66)	(4,184.66)
	DISTRIBUTIONS	
	Ordinary E Shareholders	2,061.00
	Ordinary H Shareholders	266,084.20
	(268,145.20)	(268,145.20)
2,171,000.00	402,023.75	402,023.75
	REPRESENTED BY	
	Bank 1 Current G Shares	113,984.41
	Bank 2 Current H Shares	191,087.05
	Bank 3 Ordinary Shares	2.73
	Bank 4 C,D,E,F Shares	96,949.56
	402,023.75	402,023.75

Note:

12 December 2019

Our ref: LM/I041H/3.1

**Liquidator's Progress Report to Members
For the year ending 31 October 2019**

Dear Sirs

**Ingenious Entertainment VCT 1 Plc and Ingenious Entertainment VCT 2 Plc – Both in
Members' Voluntary Liquidation ("the Companies")**

1. Introduction

Following my appointment as Liquidator of the Companies on 1 November 2018 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidations.

2. Statutory Information

Company names:	Ingenious Entertainment VCT 1 Plc Ingenious Entertainment VCT 2 Plc
Registered office:	Allan House, 10 John Princes Street, London W1G 0AH
Former registered office:	15 Golden Square, London W1F 9JG
Registered numbers:	06395011 – VCT 1 06395025 – VCT 2
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	1 November 2018

As the Companies had their only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 1 November 2018 to 31 October 2019

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notices of my appointment as Liquidator, notices of the Special Resolution passed by members to wind up the Companies and notices for creditors to prove their claims in the Liquidations.

As previously reported in correspondence issued to all members on 5 October 2018, the purpose of placing the Companies into Liquidation was to enable an orderly realisation of the assets of the Companies portfolios, and subsequent distributions of the net proceeds to the relevant Shareholders.

I wrote to Barclays Bank Plc ("the Bank") requesting closure of the Companies bank accounts and the transfer of the balances held in the accounts. As a result, the accounts have been closed. The details of funds received is reported in Part 4 below.

The Ingenious Group's accounting department was requested to prepare the final CT600 returns and accounts for the period from 1 January 2018 to 31 October 2018.

The final returns were submitted to HM Revenue & Customs ("HMRC") and showed that no liability was due for the final period to 31 October 2018.

The Declarations of Solvency indicated that there were various assets to be realised in addition to the cash at bank, per company as follows:-

- Qualifying Investments in the sum of £469,000 (G Share)
- Qualifying Investments in the sum of £1,134,000 (H Share)
- Debtors in the sum of £48,000 (G Share).
- Non-Qualifying Investments in the sum of £3,000 (G share)

It was agreed that investment manager, Ingenious Ventures trading as Ingenious Capital Management Limited would continue to provide discretionary investment management and advisory services to the Companies

I instructed Brecher LLP, of 64 North Row, Mayfair, London W1K 7DA, to provide legal advice in respect of the realisation of certain assets and liaising with the investment manager.

I have been in correspondence with SLC Registrars in respect of their share registration services and to obtain information from them on shareholdings, and have been in correspondence with the Shareholders in respect of obtaining their share certificates or for indemnities in order for me to pay distributions to them.

I confirm that I paid a distribution H class shareholders from both Companies and further details can be found below at Paragraph 8.

The realisation of the Companies assets is still ongoing and there are of course further assets to realise. Further distributions will be made to both classes of shareholders from both Companies in due course.

3.1 H Share Investments

3.1.1 Genius Star Ltd

The Companies are the holders of shares in Genius Star Ltd, which was set up to operate two pubs. An offer to purchase the Companies shares have been received in the sum of £750,000 (£375,000 per company) and is ongoing.

3.1.2 Brighton Boundary Limited

An offer to purchase the Companies, 30% shareholding in Brighton Boundary Limited has been received in the sum of £450,000 (£225,000 per company), the offer has been accepted.

3.1.3 SWG Power Ltd

I instructed agents, SIA Group (UK) London Ltd to prepare a report and valuation on the assets and business of SWG Power Limited. An agreement was reached whereby £425,000 (£212,500 per company) would be paid in instalments. The sum of £25,000, per company, was subsequently received from SWG Power Limited in respect of a Loan Note repayment.

3.1.4 Counterculture Bars Ltd

This company was set up to operate a multi-purpose bar/kitchen and live venue. Significant trading losses were incurred so the decision was taken to close the venue and return cash to the Companies. This investment has returned the previous valuation of £267,900 (£133,950 per company).

3.2 G Share Investments

3.2.1 Event Spaces Limited

This company was formed to produce and promote exhibitions. The terrorist attacks on London dramatically affected the ticket sales of a large exhibition in London during 2017 and the event suffered heavy losses. This investment was written down by 25% to £937,500. The matter of enforcing contractual obligations is ongoing.

Prior to Liquidation, the Companies had instructed Reynolds Porter Chamberlain LLP of Tower Bridge House, St Katharine's Way, London E1W 1AA to act in this regard, and upon my appointment I continued with the instruction.

3.3 Other Assets

3.3.1 Book Debts

There is a debt due to the Companies in respect of the Winterville Festival which was shown to have a value of £48,000 in the Declarations of Solvency. The recovery of this debt is ongoing.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments (per company) for the period from 1 November 2018 to the first anniversary of my appointment, being 31 October 2019.

Members will note that as the Companies are not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on interest bearing accounts at Metro Bank Plc.

I specifically comment as follows.

4.1 Receipts

4.1.1 Bank Interest Gross

The sum of £228 (VCT 1) and £229 (VCT 2) has been received in respect of bank interest earned during the reporting period.

4.1.2 Cash at Bank G Shares

I have received £134,922 (VCT 1) and £137,221 (VCT 2) from Barclays Bank Plc in respect of the balance on the pre Liquidation bank accounts for the G shareholders, which had an estimated to realise value of £142,000 (VCT 1) and £144,000 (VCT 2) in the Declarations of Solvency, per the Companies balance sheets as at 30 September 2018.

4.1.3 Cash at Bank H Shares

During the reporting period, £507,691 (VCT 1) and £511,390 (VCT 2) was received from Barclays Bank Plc in respect of the funds held in the pre liquidation bank accounts for the H shareholders, which had an estimated to realise value of £375,000 (VCT 1) and £379,000 (VCT 2) in the Declarations of Solvency, as per the Companies balance sheets to 30 September 2018.

4.1.4 Loan Note Repayment

The sum of £25,000, per company, has been received in respect of loan note repayments from SWG Power Limited.

4.1.5 Outstanding Commission Funds C,D,E, F Shares

An amount of £266 (VCT 1 only) was received from SLC Registrars in respect of outstanding commission funds.

4.1.6 Outstanding Commission Funds G Shares

Outstanding commission funds totalling £4,200 (VCT 1 only) were received from SLC Registrars in respect of the G shares.

4.1.7 Share Buyback

The sum of £2, per company, was received in respect of share buyback by SWG Power Limited.

4.1.8 Unclaimed Dividends

In respect of C, D, E, and F class shares, the sum of £98,700 (VCT 1) and £98,447 (VCT 2) was received from SLC Registrars in respect of unclaimed dividends.

4.1.9 Unclaimed Dividends

The sum of £1,275, per company, was received from SLC Registrars in respect of the G class of shareholders unclaimed dividends.

4.1.10 Unclaimed Dividends H Shares

The sum of £2,112, per company, was received from SLC Registrars in respect of the H class of shareholders unclaimed dividends.

4.2 Assets Remaining to be Realised

4.2.1 Investments

I am working closely with the investment manager, who are liaising with third parties regarding the realisation of the remaining investments. Several offers have been received and are in progress. Some may include deferred consideration over a period of time.

4.2.2 Debtors

The sum of £48,000, per company, is expected to be realised in respect of Companies debtors.

4.3 Payments

4.3.1 Accountancy Fees

The sum of £294 was paid to Buzzacott Limited in respect of payroll services for the period ending 31 December 2018.

4.3.2 Agents Fees

The sum of £1,854 was paid to SIA Group (UK) London Ltd for their fees in relation to the valuation report.

4.3.3 Legal Fees

Legal fees totalling £57,328 have been paid to date. I have paid £34,680 to Reynolds Porter Chamberlain LLP in respect of their ongoing advice in relation to the litigation case, £10,572 to Brecher LLP and £12,076 to Howard Kennedy in relation to their advice concerning the winding up circular which was sent to the investors at the outset of the liquidation.

4.3.4 Office Holder's Fees

The total sum of £42,000 (VCT 1) and £40,800 (VCT 2) has been paid to Insolve Plus Ltd in respect of my post appointment fees. Please see paragraph 5.2 below for more information.

4.3.5 Pre Appointment Fee

The sum of £7,200, per company, was paid to Insolve Plus Ltd in respect of the pre appointment fee. Please see paragraph 5.1 below for more information.

4.3.6 Professional Fees

I have paid the total sum of £16,405 (VCT 1) and £16,480 (VCT 2) in respect of professional fees. These are made up of £16,200 paid to the Investment Manager, Ingenious Capital Management Limited and £205 (VCT 1) and £280 (VCT 2) paid to Business Wire in respect of the cost of notification of the liquidations for a London Stock Exchange company in the prescribed form.

4.3.7 Registrars Fees

SLC Registrars was paid £1,500, per company, in respect of registrars fees.

4.3.8 Specific Bond

The sum of £2,322, per company, was reimbursed to Insolve Plus Ltd in respect of the amount paid in relation to my statutory bonding requirements.

4.3.9 Statutory Advertising

An amount of £303, per company, was reimbursed to Insolve Plus Ltd in respect of the cost incurred in my statutory advertising requirements in the London Gazette.

4.3.10 Ordinary E Shareholders

An equalising distribution of £2,061 was paid from both VCT 1 and VCT 2 to an E class shareholder.

5. The costs spent in the conduct of the Liquidations

5.1 Pre-Appointment Fees

On 1 November 2018, the shareholders authorised Insolve Plus Ltd's fixed fee of £7,200 (inclusive of VAT), for each company, assisting with placing the Companies into Members' Voluntary Liquidation.

The pre appointment fee was paid from asset realisations during the reporting period.

5.2 Liquidator's Post Appointment Fees

My remuneration was previously authorised by Members at a meeting held on 1 November 2018 to be drawn on a time cost basis.

Ingenious Entertainment VCT 1 Plc

My total time costs for the year to 31 October 2019 amount to £40,580 (£48,696 inclusive of VAT), representing 159 hours and 42 minutes work at an average charge out rate of £254 per hour.

I have drawn £42,000 inclusive of VAT to 31 October 2019. A schedule of my time costs incurred to date is attached to this report.

Ingenious Entertainment VCT 2 Plc

My total time costs for the year to 31 October 2019 amount to £36,150 (£43,380 inclusive of VAT), representing 140 hours and 6 minutes work at an average charge out rate of £258 per hour.

I have drawn £40,800 inclusive of VAT to 31 October 2019. A schedule of my time costs incurred to date is attached to this report.

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the document, and one will be sent to you free of charge.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

I have incurred and paid expenses totalling £2,625, inclusive of VAT, per company during the reporting. The expenses incurred are as follows:-

Category 1 Disbursements	£
Specific Bond	2,322.00
Advertising	303.04
	<hr/>
	2,625.04

5.3.2 Category 2 Disbursements

The Members will note that during the course of the Liquidations no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

5.4 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case I was involved in generally overseeing all matters.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the cases.

6. Liabilities

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies and a review of the information received, showed that the Companies have no known charges over its assets.

6.2 Preferential Creditors

According to the Declarations of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

6.3 Unsecured Creditors

The Declarations of Solvency did not provide for any unsecured creditors. The payments noted below have been paid to the unsecured creditors:

Ingenious Entertainment VCT 1 Plc

Directors

Payments totalling £1,781 were paid to 3 directors in respect of their salaries to 29 January 2019.

HM Revenue & Customs

The sum of £1,434 was paid to HM Revenue & Customs in respect of outstanding PAYE.

Trade & Expense Creditors

I have received two claims from the trade and expense creditors totalling £960 which were paid in full.

Statutory Interest

The sum of £10 was paid in respect of statutory interest, at a rate of 8% per annum, on the unsecured creditors' claims. The directors agreed to waive their entitlement to statutory interest.

Ingenious Entertainment VCT 2 Plc

Directors

Payments totalling £2,430 were paid to 3 directors in respect of their salaries to 31 December 2019.

HM Revenue & Customs

The sum of £740 was paid to HM Revenue & Customs in respect of outstanding PAYE.

Trade & Expense Creditors

I have received two claims from the trade and expense creditors totalling £945 which were paid in full.

Statutory Interest

The sum of £10 was paid in respect of statutory interest, at a rate of 8% per annum, on the unsecured creditors' claims. The directors agreed to waive their entitlement to statutory interest.

7. Outstanding Issues

As reported above, the remaining assets will be realised and further distributions paid to shareholders.

8. Distributions to the Shareholders

During the reporting period, the shareholders holding H class shares have received a total distribution of £266,084, per company, representing a return of 10 pence in the pound from each company.

Date	Amount of Distribution (£)	In Cash/In Specie	Class
1 April 2019	266,084	In cash	H

9. Professional Advisors Appointed

The following agents and professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
SIA Group UK London Limited	Valuation	Fixed Fee
Buzzacott LLP	Payroll Services	Fixed Fee
Brecher LLP	Legal Fees	Time Costs
Howard Kennedy	Legal Fees	Time Costs
Reynolds Porter Chamberlain LLP	Legal Fees	Time Costs
Ingenious Capital Management Limited	Investment Management	Fixed Fee

The choice of professionals was based on my perception of their experience having been acting for the Companies previously in some instances, and also their ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they have and will charge their fees represents value for money. I have reviewed the charges they have made to date and am satisfied that they are reasonable in the circumstances of these cases.

Further details on the work carried out by these agents and professional advisors can be found at paragraph 3 above.

10. Summary

The Liquidations will remain open until the assets have been realised. I estimate that this will take approximately 2 to 3 years and once resolved the Liquidations will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully


Lloyd Hinton FIPA
Liquidator

Ingenious Entertainment VCT 1 plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency		From 01/11/2018 To 31/10/2019	
£		£	
	ASSET REALISATIONS		
	Bank Interest Gross	227.88	
	Book Debts	500.00	
142,000.00	Cash at Bank - G Shares	134,921.60	
375,000.00	Cash at Bank - H Shares	507,691.15	
48,000.00	Debtors - G Shares	NIL	
	Loan Note Repayment	25,000.00	
3,000.00	Non-Qualifying Investments - G Shares	NIL	
	Outstanding Commission Funds C,D,E,F	266.00	
	Outstanding Commission Funds G Shares	4,200.00	
469,000.00	Qualifying Investments - G Shares	NIL	
1,134,000.00	Qualifying Investments - H Shares	NIL	
	Share Buyback	2.25	
	Unclaimed Dividends C,D,E,F Shares	98,699.86	
	Unclaimed Dividends G Shares	1,275.00	
	Unclaimed Dividends H Shares	2,111.55	
		<u>774,895.29</u>	
	COST OF REALISATIONS		
	Accountancy Fees	294.00	
	Agents/Valuers Fees	1,854.00	
	Legal Fees	28,663.63	
	Office Holders Fees	42,000.00	
	Pre Appointment Fee	7,200.00	
	Professional Fees	16,405.00	
	Registrars Fees	1,500.00	
	Specific Bond	2,322.00	
	Statutory Advertising	303.05	
		<u>(100,541.68)</u>	
	UNSECURED CREDITORS		
	Directors	1,781.25	
	H M Revenue & Customs - PAYE	1,433.73	
	Statutory Interest	9.68	
	Trade & Expense Creditors	960.00	
		<u>(4,184.66)</u>	
	DISTRIBUTIONS		
	Ordinary E Shareholders	2,061.00	
	Ordinary H Shareholders	266,084.20	
		<u>(268,145.20)</u>	
2,171,000.00		402,023.75	
	REPRESENTED BY		
	Bank 1 Current G Shares	113,984.41	
	Bank 2 Current H Shares	191,087.05	
	Bank 3 Ordinary Shares	2.73	
	Bank 4 C,D,E,F Shares	96,949.56	
		<u>402,023.75</u>	

Ingenious Entertainment VCT 2 Plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 01/11/2018 To 31/10/2019 £
	ASSET REALISATIONS	
	Bank Interest Gross	229.31
144,000.00	Cash at Bank - G Shares	137,220.77
379,000.00	Cash at Bank - H Shares	511,390.32
48,000.00	Debtors - G Shares	NIL
	Loan Note Repayment	25,000.00
3,000.00	Non-Qualifying Investments - G Shares	NIL
469,000.00	Qualifying Investments - G Shares	NIL
1,134,000.00	Qualifying Investments - H Shares	NIL
	Share Buyback	2.25
	Unclaimed Dividends C/D/E/F Shares	98,446.70
	Unclaimed Dividends G Shares	1,275.00
	Unclaimed Dividends H Shares	2,111.55
		<u>775,675.90</u>
	COST OF REALISATIONS	
	Accountancy Fees	294.00
	Agents/Valuers Fees	1,854.00
	Legal Fees	28,663.63
	Office Holders Fees	40,800.00
	Preparation of S. of A.	7,200.00
	Professional Fees	16,480.00
	Registrars Fees	1,500.00
	Specific Bond	2,322.00
	Statutory Advertising	303.05
		<u>(99,416.68)</u>
	UNSECURED CREDITORS	
	Directors	2,430.15
	H M Revenue & Customs - PAYE	739.84
	Statutory interest	9.53
	Trade & Expense Creditors	945.42
		<u>(4,124.94)</u>
	DISTRIBUTIONS	
	Ordinary E Shareholders	2,061.00
	Ordinary H Shareholders	266,084.20
		<u>(268,145.20)</u>
2,177,000.00		<u>403,989.08</u>
	REPRESENTED BY	
	Bank 1 Current G Shares	111,908.65
	Bank 2 Current H Shares	195,647.55
	Bank 3 Ordinary Shares	2.73
	Bank 4 C,D,E,F Shares	96,430.15
		<u>403,989.08</u>

Time Entry - SIP9 Time & Cost Summary

1041H - Ingenious Entertainment VCT 1 plc
 Project Code: POST
 From: 01/11/2018 To: 31/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.00	18.30	13.70	38.80	75.80	16,147.50	213.03
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.50	22.90	45.80	0.90	77.10	21,370.00	277.17
Investigations	0.00	0.00	0.40	0.00	0.40	77.50	193.75
Realisation of Assets	4.50	1.20	0.70	0.00	6.40	2,995.30	466.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.00	42.40	60.80	40.70	159.70	40,560.00	254.10

Time Entry - SIP9 Time & Cost Summary

I042H - Ingenious Entertainment VCT 2 Plc
 Project Code: POST
 From: 01/11/2018 To: 31/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.90	16.60	8.20	33.30	62.00	13,660.50	220.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.70	22.10	43.30	0.20	72.30	19,876.50	274.92
Investigations	0.00	0.00	0.40	0.00	0.40	77.50	193.75
Realisation of Assets	3.90	1.00	0.50	0.00	5.40	2,535.50	469.54
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.50	39.70	52.40	33.50	140.10	36,150.00	258.03

Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court, or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested,
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person, or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

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 **Christine Vaines**

Company name **Insolve Plus Ltd**

Address
Allan House
10 John Princes Street

Post town
London

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone
020 7495 2348



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