

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 4 2 5 8 9 9

Company name in full Bronto 153 Limited formerly Vivo Rewards Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Shane

Surname Biddlecombe

### 3 Liquidator's address

Building name/number Grove House, Meridians Cross

Street Ocean Village

Post town Southampton

County/Region Hampshire

Postcode S O 1 4 3 T J

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Hoy

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Grove House, Meridians Cross

Street Ocean Village

Post town Southampton

County/Region Hampshire

Postcode S O 1 4 3 T J

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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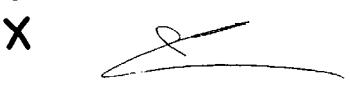
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div><sup>d</sup>0</div> <div><sup>d</sup>7</div> <div><sup>m</sup>0</div> <div><sup>m</sup>7</div> <div><sup>y</sup>2</div> <div><sup>y</sup>0</div> <div><sup>y</sup>2</div> <div><sup>y</sup>3</div>	

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### 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 **Neil McMahon**

Company name **TruSolv Ltd**

Address **Grove House, Meridians Cross  
Ocean Village**

Post town **Southampton**

County/Region **Hampshire**

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **0808 196 8676**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Liquidators' Annual  
Progress Report to  
Creditors & Members**

**7 July 2023**

**Bronto 153 Limited formerly Vivo Rewards Limited  
- In Creditors' Voluntary Liquidation**

**Reporting period from 20 June 2022 to 19 June 2023**

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- 4** Creditors
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- A** Receipts and Payments Account for the Period from 20 June 2022 to 19 June 2023
- B** Additional information in relation to Liquidators' Fees, Expenses & the use of Subcontractors
- C** Tasks undertaken by the Liquidators

## **1 Introduction and Statutory Information**

- 1.1 I, Shane Biddlecombe of TruSolv Ltd, was appointed as Joint Liquidator of Bronto 153 Limited formerly Vivo Rewards Limited (the **Company**) on 20 June 2022, together with my colleague Matthew Hoy.
- 1.2 We are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants for England & Wales and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidators can be contacted on telephone number 0808 196 8676 or by email via [help@trusolv.co.uk](mailto:help@trusolv.co.uk).
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 20 June 2022 to 19 June 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 TruSolv Ltd's Privacy Notice about the way that we will use and store personal data can be found at [www.trusolv.co.uk/privacy-policy](http://www.trusolv.co.uk/privacy-policy). If you are unable to access this, please contact our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was 85 First Floor, Great Portland Street, London, W1W 7LT.
- 1.6 The registered office of the Company has been changed to TruSolv Limited, Grove House, Meridians Cross, Ocean Village, Southampton, Hampshire, SO14 3TJ and its registered number is 07425899.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

## **Realisation of Assets**

### ***Money Held in Client Account***

- 3.5 The director's estimated statement of affairs listed money held in client account with a book value and an estimated to realise figure of £5,000. These funds were recovered for the benefit of the liquidation.
- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors.

### ***Creditors (claims and distributions)***

- 3.7 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

- 3.11 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.

- 3.14 Our investigations into the affairs of the company highlighted some transactions that required further scrutiny and explanations from the director.
- 3.15 We are liaising with the director who is collating evidence in relation to the transactions being legitimate business expenditure.
- 3.16 Creditors will be updated in my next report concerning this matter.

***Matters still to be dealt with***

- 3.17 The matters referred to at paragraphs 3.14 and 3015 above remain to be dealt with.

**4 Creditors**

***Secured Creditors***

- 4.2 National Westminster Bank Plc holds a floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £300,000 and has now been agreed at £281,213.44 to which interest will be added.

***Preferential Creditors***

- 4.3 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
<b>Employee claims (Total number of claims = Two)</b>	Claim not yet received	£1,600.00	£0.00	-
<b>Secondary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
<b>PAYE (HMRC)</b>	Claim not yet received	£3,462.94	£0.00	-

- 4.4 We have yet to receive the RPO's and HMRC's claim in this matter but it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to the preferential and the secondary preferential creditors.

***Unsecured Creditors***

- 4.5 The Company's statement of affairs indicated there were 6 creditors whose debts totalled £42,012. To date, I have received claims totalling £291,225 from 3 creditors.
- 4.6 It is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.
- 4.7 The Company granted a floating charge to National Westminster Bank Plc on 3 July 2020. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.8 Based on present information, we estimate the value of the Company's net floating charge property to be nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be nil. Please note that this estimate is subject to fluctuation



and the final outcome can only be determined once all asset realisations have been made.

## **5 Liquidators' Remuneration**


- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, the amount of £4,976.85 has been drawn in this regard and is shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the basis of the Liquidators' remuneration be fixed as a percentage of the value of the assets he has to deal with (15%) and as a set amount of £10,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time. There have been insufficient realisations to enable payment of the agreed fee.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.trusolv.co.uk/publications>.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

## **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

## **7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0808 196 8676 or by email at [help@trusolv.co.uk](mailto:help@trusolv.co.uk)



**Shane Biddlecombe FABRP**  
Joint Liquidator

**Bronto 153 Limited formerly Vivo Rewards Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

**APPENDIX A**

Statement of Affairs £		From 20/06/2022 To 19/06/2023 £	From 20/06/2022 To 19/06/2023 £
	ASSET REALISATIONS		
5,000.00	Money held in Client Account	5,000.00	5,000.00
		5,000.00	5,000.00
	COST OF REALISATIONS		
	Preparation of S. of A.	4,976.85	4,976.85
		(4,976.85)	(4,976.85)
	PREFERENTIAL CREDITORS		
(1,600.00)	Employee Arrears & Holiday Pay (2 £m)	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(3,462.94)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(300,000.00)	National Westminster Bank PLC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(16,024.16)	Employee Redundancy & Notice P	NIL	NIL
(25,988.05)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,111.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(343,186.15)</b>		<b>23.15</b>	<b>23.15</b>
	REPRESENTED BY		
	Vat Receivable		23.15
			<b>23.15</b>

## Appendix B

### Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

#### 1 Staff Allocation and the use of Sub-Contractors

- 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 have not used the services of any sub-contractors on this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

#### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
<b>Statutory advertising</b>	£183.00	£0.00	£183.00
<b>Specific Penalty Bond</b>	£40.00	£0.00	£40.00

##### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

## **Appendix C**

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below:

### **1.1 Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of appointment to creditors, members, employees
- Reviewing available information to determine appropriate strategy;
- Setting up case files;
- Setting up and maintaining bank accounts;
- Progress reviews of the case;
- Statutory reporting to creditors;

### **Realisation of Assets**

Please refer to section 2 of the report, but in summary the time spent includes

- Identifying, securing & insuring of assets;

### **Creditors**

- Recording and maintaining the list of creditors;
- Dealing with employee related matters;
- Recording creditor claims;
- Dealing with creditor queries;
- Reviewing and evaluating creditor claims and providing responses;

### **Investigations**

- Corresponding with the former directors & management;
- Recovery and schedule of the company's books and statutory records;
- Conduct an analytical review of company records;
- Review of questionnaires and comments provide by interested parties;
- Questioning of directors and other key personnel;
- Completion of statutory report to the Department for Business, Innovation and Skills;

### **Tax Reviews**

- Completion of post-appointment VAT returns and Corporation Tax returns;
- Review of post appointment tax matters;