

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 \*A87NP4DE\* 15/06/2019 #293  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 8 3 2 7 2 2 9		
Company name in full	Pipedreams Media Limited t/a The Mozart Project		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Nicholas		
Surname	Simmonds		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	Meridien House		
Street			
Post town	69-71 Clarendon Road		
County/Region	Watford		
Postcode	W D 1 7 1 D S		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		
Full forename(s)	Chris		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Newell		
<b>5</b>	<b>Liquidator's address ②</b>		
Building name/number	81 Station Road		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	Marlow		
Post town	Bucks		
County/Region			
Postcode	S L 7 1 N S		
Country			

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**6** Period of progress report

From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X




X

Signature date

d	1	d	4	m	0	m	6	y	2	y	0	y	1	y	9
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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 **Madhav Vibhakar**

Company name **Quantuma LLP**

Address **81 Station Road**

**Marlow**

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**



**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)**

## **PIPEDREAMS MEDIA LIMITED T/A THE MOZART PROJECT (IN LIQUIDATION)**

### **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**13 June 2019**

**This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Nicholas Simmonds and Chris Newell of Quantuma LLP, Meridien House, 69-71 Clarendon Road, Watford, WD17 1DS, were appointed Joint Liquidators of Pipedreams Media Limited t/a The Mozart Project on 19 April 2017.**

**Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association**



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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma LLP
"the Company"	Pipedreams Media Limited t/a The Mozart Project (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 19 April 2018 to 18 April 2019

## **1. INTRODUCTION**

### **Introduction**

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 18 April 2018.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Liquidators**

Nicholas Simmonds and Chris Newell of Quantuma LLP were appointed Joint Liquidators of the Company on 19 April 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **2. THE PROGRESS OF THE LIQUIDATION**

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **Realisation of assets**

As per the Statement of Affairs dated 19 April 2017, the Company had no assets. Consequently, no assets have been realised during the liquidation.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;



- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **Secured creditors**

The Company had no secured creditors.

#### **Preferential creditors**

There are no known preferential creditors and as such, no claims have been received in the liquidation to date.

#### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

#### **Unsecured creditors**

Unsecured claims were estimated at £23,575 in the Director's Estimated Statement of Affairs and, to date, nil claims have been received in the liquidation.

#### **Notice of No Dividend/No Further Dividend**

In accordance with Rule 4.186 and Rule 11.7 I confirm that no dividend will be distributed as no funds have been realised in the Liquidation.

### **4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

#### **INVESTIGATIONS**

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service.

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.



This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)**

The Company's centre of main interest was in the UK as their registered office address was 2 Jardine House, Harrow, HA1 3EX and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

### **Further Information**

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

## **5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### **Pre-Appointment Costs**

A fixed fee of £4,500 plus VAT and disbursements of £400 plus VAT was agreed to be paid to Quantuma LLP for convening the meetings of members and creditors and assisting the directors in preparing the Statement of Affairs and the director's report.

Prior to liquidation, Quantuma LLP have received part payment of their fees in the sum of £3,583 plus VAT. The remaining balance of our pre-appointment fee has been drawn from funds available in the Liquidation. To date, the total sum £4,900 plus VAT has been paid to Quantuma LLP in respect of pre-appointment fees and disbursements.





## Post-appointment fees

On 27 April 2017, I wrote to creditors to seek approval for of my fees estimate and expenses estimate by way of a decision procedure by correspondence. The decisions that were to put to creditors were as follows:

1. That the Joint Liquidator's fee for undertaking the work outlined in the Fee Estimate enclosed with the report to creditors dated 27 April 2017 and prepared in connection with fee approval, will be charged by reference to the time properly spent by them and their staff in dealing with the matters relation to the liquidation, such time to be charged at the hourly rate of the grade of staff undertaking the work at the time the work is undertaken plus VAT. The timecosts drawn will not exceed £6,540 without additional approval from creditors.
2. That the Joint Liquidators be permitted to recover the Category 2 Disbursements plus VAT, as defined in the Schedule of Current Charge out Rates and Chargeable Disbursements provided to creditors.

However, due to no creditors confirming approval of the above decisions, the basis of the Joint Liquidators' fees has not yet been fixed.

## Joint Liquidators' Remuneration

The Joint Liquidators' time costs incurred for the period date (whether or not they have been charged to the Liquidation estate) are compared with the adjusted fees estimate and the actual time costs incurred to date. The fee estimate covered the period 19 April 2018 to 18 April 2019.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	10.00	195.00	1,950.00	19.00	175.34	3,401.50	51.90	143.87	7,467.00
Creditors	5.00	195.00	975.00	10.00	175.00	1,750.00	13.10	191.22	2,252.00
Realisation of Assets	10.00	195.00	1,950.00	1.00	175.00	175.00	1.80	202.78	365.00
Cashiering	1.00	180.00	540.00	1.60	125.00	200.00	2.30	125.00	287.50
Closing Procedures	3.00	180.00	540.00	9.90	168.94	1,672.50	9.90	168.94	1,672.50
<b>TOTAL</b>	<b>31.00</b>	<b>210.97</b>	<b>6,540.00</b>	<b>41.90</b>	<b>171.81</b>	<b>7,199.00</b>	<b>79.00</b>	<b>152.45</b>	<b>12,044.00</b>

Due to insufficient realisations in the liquidation, the Joint Liquidators have been unable to draw any remuneration during the review period.

A detailed narrative schedule of work undertaken by the Joint Liquidators during the liquidation is at Appendix 3.



The expenses incurred to date are compared with the original expenses estimate as follows:

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>
Bonding	135.00	0.00	135.00
Advertising	238.50	0.00	238.50
Photocopying	-	0.00	24.80
Stationery	-	0.00	21.50
Storage Costs	-	0.00	52.10
<b>TOTAL</b>	<b>373.50</b>	<b>0.00</b>	<b>471.90</b>

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original has been exceeded; and
- the original expenses estimate has been exceeded.

The fees estimate is likely to be exceeded, however, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### **Future of the Liquidation**

I am currently in the process of finalising this case and will take steps to close the liquidation within the next 3 months.

Should you have any queries in regard to any of the above please do not hesitate to contact Madhav Vibhakar on 01923 729075 or by e-mail at [madhav.vibhakar@quantuma.com](mailto:madhav.vibhakar@quantuma.com).



**Nicholas Simmonds**  
Joint Liquidator

**Pipedreams Media Limited t/a The Mozart Project  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Pipedreams Media Limited t/a The Mozart Project
Trading Address	2 Jardine House, Harrobian Business Village, Harrow, HA1 3EX
Proceedings	In Liquidation
Date of Appointment	19 April 2017
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	C/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	08327229
Incorporation Date	11/12/2012

**Appendix 2**

**Pipedreams Media Limited t/a The Mozart Project  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 18 APRIL 2019**

**Pipedreams Media Limited t/a The Mozart Project  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/04/2018 To 18/04/2019 £	From 19/04/2017 To 18/04/2019 £
ASSET REALISATIONS		
Bank Interest Gross	0.19	0.19
Goodwill	1,316.67	1,316.67
	<u>1,316.86</u>	<u>1,316.86</u>
COST OF REALISATIONS		
Preparation of S. of A.	1,316.67	1,316.67
	<u>(1,316.67)</u>	<u>(1,316.67)</u>
UNSECURED CREDITORS		
HM Revenue and Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(155,916.08)</b>	<b><u>0.19</u></b>	<b><u>0.19</u></b>
REPRESENTED BY		
Bank 1 Current		0.19
Vat Payable		(263.33)
Vat Receivable		263.33
		<u>0.19</u>

**Appendix 3**

**Pipedreams Media Limited t/a The Mozart Project  
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE  
WHOLE PERIOD OF THE LIQUIDATION**

# Time Entry - SIP9 Time & Cost Summary

6001753 - Pipedreams Media Limited t/a The Mozart Project  
Project Code: POST  
From: 19/04/2018 To: 18/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	0.00	12.50	4.80	19.40	3,401.50	175.34
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.60	1.60	200.00	125.00
Closing Procedures	0.00	0.00	9.90	0.00	9.90	1,672.50	168.94
Creditors	0.00	0.00	10.00	0.00	10.00	1,750.00	175.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.10</b>	<b>0.00</b>	<b>33.40</b>	<b>6.40</b>	<b>41.90</b>	<b>7,199.00</b>	<b>171.81</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	