

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 0 3 9 8 9

Company name in full Cannonball Events Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1				
To date	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2				

**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	Jason Mark Elliott
Company name	Cowgill Holloway Business Recovery LLP
Address	Regency House 45-53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	
DX	
Telephone	0161 827 1200

**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

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

**Cannonball Events Limited
- In Liquidation**

17 May 2022

cowgills

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- A** Joint Liquidators' Receipts and Payments Account for the Period from 12 May 2021 to 11 May 2022 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
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1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott, Craig Johns and Nick Brierley of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidator of Cannonball Events Limited (the **Company**) on 12 May 2020.
- 1.2 Please be advised that Nick Brierley resigned from office as Joint Liquidator on 26 February 2021. Craig Johns and Jason Mark Elliott remain the Joint Liquidators in this matter.
- 1.3 This progress report covers the period from **12 May 2021** to **11 May 2022** ("the **Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was .14 Jubilee Way, Todmorden OL14 7EX.
- 1.6 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 08403989.
- 1.7 This report should be read in conjunction with the director's SIP6 report which was issued to creditors on 30 April 2020 and our previous annual progress report which was issued to creditors on 05 July 2021.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report, together with a Cumulative Receipts and Payments Account for the period from the date of our appointment as Joint Liquidators to the end of the Period covered by this report.

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 Liquidator and his 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 in our 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 Joint 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

- 3.5 No assets have been realised in this period.
- 3.6 Please refer to previous reports for information regarding asset realisations in the period periods.
- 3.7 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. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

Creditors (claims and distributions)

- 3.8 The 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.
- 3.9 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.
- 3.10 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 the Liquidators are 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 Joint Liquidators in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.12 At this stage, we consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who are is owed approximately £150,000.
 - We are dealing with the claims of two employees
 - There are approximately 531 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £262,611.36

Investigations

- 3.13 You may recall from our first progress report to creditors that some of the work the Joint 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 Joint Liquidators can pursue for the benefit of creditors.

- 3.14 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.15 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 3.16 The only remaining matter is to deal with the Company's pension scheme. We have requested confirmation from the pension provider whether there are any outstanding pension scheme contributions. Upon receipt of confirmation we will submit a relevant claim to the redundancy payments service then seek to wind the scheme up and seek our release from office.

4 Creditors

Secured Creditors

- 4.1 Jaromir Horak holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £150,000. To date no amounts have been paid on account of this amount.

Preferential Creditors

- 4.2 There were two employees with potential claims, although to date we have not received a claim from the redundancy payments service.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 530 unsecured creditors whose debts totalled £112,611.30. To date, I have received claims totalling £683 from 10 creditors.
- 4.4 The Company granted a floating charge to Jaormir Horak on 05 March 2019. 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**).
- 4.5 Based on present information, we estimate the value of the Company's net floating charge property to be nil. Given the net property is less than £10,000 there is no requirement to set aside a prescribed part
- 4.6 This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors .

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation by way of a decision by correspondence on 15 June 2020.
- 5.2 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.3 A copy of our approved fee estimate for the Liquidation is reproduced below:

	Partner	Director	Manager	Senior Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat	2	8	16		36	15.00	77	14,350.00	186.36
Creditors (Claims and Distributions)									
Investigations	2	5	10		24		41.00	8,350.00	203.66
Asset Realisation/Management	1	3	8		20		32.00	6,275.00	196.09
Case Specific (Other)									
Total Hours	5	16	34	0	80	15	150	28,975.00	193.17

- 5.4 Our time costs for the Period are £5,807.50. This represents 28.10 hours at an average rate of £206.67 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.
- 5.5 Also attached as Appendix C is a Cumulative Time Analysis for the period from 12 May 2021 to 11 May 2022 which provides details of the time costs incurred since our appointment. The Cumulative time costs incurred to date are £17,029. This represents 92.20 hours at an average rate of £184.70 per hour. To date, £8,000 plus expenses shown in the enclosed Receipts and Payments Account have been drawn on account.
- 5.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will be circa £8,600 plus VAT. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 5.8 Attached as Appendix F is additional information in relation to the Joint 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 Liquidators

provide further information about their 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint 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 we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1204 or by email at amanda.hamlin@cowgills.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Craig Johns', with a stylized flourish extending to the right.

Craig Johns
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 12 May 2021 to 11 May 2022 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment

Statement of Affairs £		From 12/05/2021 To 11/05/2022 £	From 12/05/2020 To 11/05/2022 £
	HIRE PURCHASE		
12,000.00	Vehicle	NIL	NIL
(18,100.00)	ALD Automotive	NIL	NIL
		NIL	NIL
	FLOATING CHARGE RECEIPTS		
500.00	Book Debts	NIL	NIL
2,500.00	Chattels	NIL	2,000.00
2,500.00	Intangible Assets/Goodwill	NIL	2,500.00
6,000.00	Iveco Van	NIL	13,250.00
1,000.00	Stock	NIL	1,000.00
		NIL	18,750.00
	FLOATING CHARGE PAYMENTS		
	Agent's Disbursements	NIL	828.75
	Agent's Fees	NIL	2,375.00
	Bank Charges	NIL	15.00
	Joint Liquidators' Fees	NIL	8,000.00
	Joint Liquidators' Pre-Appointment Fees	NIL	6,500.00
	Specific Bond	NIL	48.00
	Statutory Advertising	NIL	189.00
		NIL	(17,955.75)
	PREFERENTIAL CREDITORS		
(1,600.00)	Employee Claims- Arrears & Hol Pay (2)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(150,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(18,428.00)	Capital on Tap	NIL	NIL
(3,675.00)	Employee Claims-Redundancy & PILON (2)	NIL	NIL
(12,000.00)	HMRC - VAT	NIL	NIL
(13,389.86)	Paypal	NIL	NIL
(9,691.00)	RBS- Overdraft	NIL	NIL
(35,727.50)	Trade, Expense & Consumer Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(238,211.36)		NIL	794.25
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		965.70
	Vat Control Account		(171.45)
			794.25

Appendix B

Joint Liquidators' Time Analysis for the Period from 12 May 2021 to 11 May 2022

	Partner - from Partner	01/06/2021	Director	Director - from 01/06/2021	Manager	Manager - from 01/06/2021	01/06/2021	Assistant Manager - from 01/06/2021	01/06/2021	Senior Administrator - from 01/06/2021	13.00	Senior Administrator /Assistant Manager	01/06/2021	Administrator - from 01/06/2021	2.90	Administrator	Administrator	Junior Administrator	Cashier - from 01/06/2021	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat	-	1.00	-	-	0.60	0.60	-	-	10.00	-	13.00	-	-	-	2.90	-	-	-	-	-	28.10	5,807.50	206.67
Creditors (Claims and Distributions)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Realisation/Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hours	-	1.00	-	-	0.60	0.60	-	-	10.00	-	13.00	-	-	-	2.90	-	-	-	-	-	28.10	5,807.50	206.67

Joint Liquidators' Cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

		Partner - from	Director - from	Manager - from	Assistant Manager - from	Senior Administrator from	Senior Administrator /Assistant Manager	Administrator - from		Cashier - from		Total	Total Cost	Average		
	Partner	01/06/2021	Director	01/06/2021	Manager	01/06/2021	01/06/2021	01/06/2021	Administrator	Junior Administrator	01/06/2021	hours	£	Cost		
Administration (including Stat Creditors (Claims and Distributions)	0.70	1.00	3.70	-	0.60	0.60	-	10.00	17.80	2.90	32.10	-	-	69.40	12,859.00	185.29
Investigations	-	-	-	-	-	-	-	-	-	10.00	1,500.00	-	-	10.00	1,500.00	150.00
Asset Realisation/Management	-	-	4.60	-	-	-	-	-	2.00	6.20	-	-	-	12.80	2,670.00	208.59
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hours	0.70	1.00	8.30	-	0.60	0.60	-	10.00	19.80	2.90	48.30	-	-	92.20	17,029.00	184.70

Additional Information in Relation to the Joint Liquidators' 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 in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay Associates Ltd (valuation and disposal advice)	Valuation set fee and 10% of realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 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

- 3.2 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:

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Agent's fees & expenses	3,203.75 plus VAT	3,203.75 plus VAT		
Statutory advertising	189 plus VAT	189 plus VAT		
Specific Penalty Bond	48 plus VAT	48 plus VAT		
External storage costs	29.50 plus VAT			
External Mail Services	300 plus VAT			237.87 plus VAT
Bank charges	15 plus VAT	15 plus VAT		

Category 2 Expenses

- 3.3 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. No category 2 expenses have been incurred in this matter.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

Staff Grade	Per Hour (£)
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

- 4.2 Cowgill Holloway Business Recovery LLP's charge-out rates from 01 March 2012 to 31 May 2021 are detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300

CANNONBALL EVENTS LIMITED - IN LIQUIDATION

Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

4.2 Please note this firm records its time in minimum units of 6 minutes.