

# 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 8 7 6 5 8 2 3

Company name in full 08765823 LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) PETER

Surname KUBIK

### 3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Liquidator's name ①

Full forename(s) BRIAN

Surname JOHNSON

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	4	m	1	m	1	y	2	y	0	y	2	y	2
To date	d	0	d	3	m	1	m	1	y	2	y	0	y	2	y	3

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	3

**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 **PETER KUBIK**

Company name **UHY HACKER YONG LLP**

Address **Quadrant House**

**4 Thomas More Square**

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone

**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)**

**08765823 LIMITED, FORMERLY BOOMF LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT**

**08765823 Limited, formerly Boomf Limited**  
**In creditors' voluntary liquidation**

**Annual progress report**

**Contents**

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4. Time cost information for period 4 November 2022 to 3 November 2023
5. Time costs and expenses summary for period, cumulative and comparison with estimate

## 1 EXECUTIVE SUMMARY

1.1 Peter Kubik and Brian Johnson were appointed Joint Administrators of 08765823 Limited, formerly Boomf Limited, ("the Company") on 3 December 2021. The Company exited the Administration via a Creditors' Voluntary Liquidation on 4 November 2022 and Peter Kubik and Brian Johnson were appointed as Joint Liquidators. This report describes the period 4 November 2022 to 3 November 2023 ("the Review Period") and should be read in conjunction with previous correspondence to creditors.

1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at Appendix 1.

### Assets

Asset	Estimated to realise £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Bank interest	-	3,338.57	666.49	4,005.06
Funds transferred from Administration	258,293.75	258,216.01	-	258,216.01
Percentage of turnover	Uncertain	6,349.84	-	6,349.84
Repeat customer revenue	Uncertain	1,480.00	0.80	1,480.80
VAT recoverable from Administration	37,096.46	37,096.46	-	37,096.46
Rates refund	-	8,386.79	-	8,386.79
<b>Total</b>	<b>295,390.21</b>	<b>314,867.67</b>	<b>667.29</b>	<b>315,534.96</b>

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Administration expenses	-	25.06	-	25.06
Administrators' fees	2,365.00	2,160.00	-	2,160.00
CAPA – rates refund specialists	522.84	2,619.54	-	2,619.54
Legal fees	-	4,800.00	-	4,800.00
Liquidator's remuneration	34,300.00	16,554.50	18,245.50	34,800.00
Tax advisors - Menzies	1,500.00	2,350.00	-	2,350.00
Software licence	125.00	125.00	-	125.00
Statutory advertising	90.00	188.20	-	188.20
Storage charges	500.00	66.08	173.20	239.28
The Creditor Gateway	30.00	14.00	28.00	42.00
Xero Fees	-	201.60	79.80	281.40
<b>Total</b>	<b>39,432.84</b>	<b>29,103.98</b>	<b>18,526.50</b>	<b>47,630.48</b>

### **Dividends**

<b>Creditor class</b>	<b>Distribution / dividend paid</b>
Secured creditor	-
Preferential creditors	-
Secondary preferential creditors	A first and final distribution was made to secondary preferential creditors on 28 September 2023 in the sum of £184,934.35 being 100 pence in the pound.
Unsecured creditors	A first and final distribution to unsecured creditors is to be declared and paid in the next review period.

### **Closure**

- 1.3 The only remaining outstanding matter is the payment of the first and final distribution to unsecured creditors. It is therefore anticipated that the Liquidation will be concluded within the next 6 months.

## **2 ADMINISTRATION AND PLANNING**

### **Statutory information**

- 2.1 Statutory information may be found at Appendix 1.
- 2.2 The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 4.

### **Reporting**

- 2.3 The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as described below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 2.4 During the Review Period, a letter in this category was issued notifying creditors of the move from Administration to Creditors' Voluntary Liquidation.

### **Other administration tasks**

- 2.5 During the Review Period, the material tasks carried out in this category were case reviews and case progression meetings.

## **3 REALISATION OF ASSETS**

### **Bank interest**

- 3.1 Bank interest totaling £3,338.57 accrued during the Review Period. In preparation for the first and final distribution to unsecured creditors, the account has been moved to non-interest bearing and final interest of £666.49 was received outside of the Review Period.

### **Funds transferred from Administration**

- 3.2 The incorrect amount of £258,293.75 was included for cash at bank in the estimated outcome statement attached to the final report in the administration period, which should have been detailed as £258,216.01.

- 3.3 The difference relates to a duplicate entry of bank interest totaling £77.74 which accrued in the Administration and was recorded twice in error. This is not reflected in the receipts and payments account as it was rectified once the Company entered Liquidation and the correct sum of £258,216.01 was transferred from the administration estate.

**Percentage of turnover and repeat customer revenue**

- 3.4 As creditors will recall, a sale of the business and assets of the Company was achieved on 3 December 2021 and sold to Boomf Gifts Limited, formerly Otkrytka Limited ("the Purchaser") as part of the Administration.

- 3.5 The sale consideration was £300,000.00 together with:

- 2% of the aggregated revenues of the business between 3 December 2021 and 2 December 2022, payable in two instalments in June and December 2022; and
- 5p in respect of every existing customer who makes a repeat order between 3 December 2021 and 2 December 2022, payable in December 2022.

- 3.6 The cash consideration was received in full in the Administration in respect of goodwill, intellectual property, stock and plant, equipment and IT equipment.

- 3.7 A total of £1,480.00 was received in the Review Period for repeat customer revenue in accordance with the aforementioned sale agreement, representing 5p in respect of every existing customer who made a repeat order between 3 December 2021 and 2 December 2022.

- 3.8 The first payment for 2% of the aggregated revenue of the business between 3 December 2021 and 3 June 2022 totalled £14,361.81 and was received in the Administration. A total of £6,349.84 was received in the Review Period representing 2% of the aggregated revenues between June and December 2022.

- 3.9 No further realisations are expected in relation to the sale agreement.

**Rates refund**

- 3.10 A sum of £8,386.79 was received from Reading Borough Council in the Review Period in respect of a business rates refund.

**VAT recoverable from Administration**

- 3.11 A sum of £37,096.46 was received in respect of VAT recovered from the Administration estate.

**4 INVESTIGATIONS**

- 4.1 As detailed in the final report in the Administration, investigations were ongoing in relation to a payment made to American Express UK for the sum of £51,522.23 on 24 November 2021, which was considered to be a preference payment.

- 4.2 Following further investigations, and discussion with counsel, it was determined that it was uncertain if any litigation commenced would be successful and therefore it was not considered commercially viable to continue.

**5 CREDITORS**



- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

**Secured creditors**

- 5.2 The Company has not granted any charges over its assets.

**Preferential creditors**

- 5.3 Preferential claims relate to employees' arrears of wages, outstanding holiday pay and unpaid pension contributions. All employees were transferred to the purchaser in the sale of the business and assets as part of the Administration and there were no outstanding pension contributions, therefore there is no preferential claim in this matter.

**Secondary preferential creditors**

- 5.4 In any insolvency process started from 1 December 2020, HM Revenue and Customs ("HMRC") is a secondary preferential creditor in respect of VAT, PAYE, employees' NIC, CIS and student loan deductions. This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

- 5.5 HMRC submitted a preferential claim in the administration totalling £184,934.35.

- 5.6 A first and final distribution was made to secondary preferential creditors on 28 September 2023 in the sum of £184,934.35, being 100 pence in the pound.

**Prescribed part**

- 5.7 In the event that a company has granted a floating charge to a creditor after 15 September 2003, the Insolvency Act 1986 requires administrators to make a prescribed part of a company's net property available to unsecured creditors. As a floating charge has not been granted, the prescribed part shall not apply in this Administration.

**Unsecured creditors**

- 5.8 Unsecured claims were estimated at £652,510.37 in the directors' Statement of Affairs. To date claims of £503,827.81 have been received and of this total, claims in the sum of £478,455.71 have been admitted for distribution.

- 5.9 A first and final distribution of £82,986.19, being 17 pence in the pound, was declared outside of this Review Period and payment shall be made to creditors shortly.

**6 ETHICS**

- 6.1 Please be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**General ethical considerations**

- 6.2 Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **Specialist advice and services**

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, we are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists instructed are detailed in Section 6.

## **7 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

### **Administrators' fee and expenses**

- 6.1 The balance of the Administrators' remuneration, in the sum of £2,160.00, remained outstanding at the date of the Liquidation. This has been drawn in full during the Review Period.
- 6.2 In addition, the Administrators' outstanding expenses, of £25.06, which were outstanding at the date of the Liquidation, have also been paid.

### **Joint Liquidators' fees**

- 6.3 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.
- 6.4 The basis of the Joint Liquidators' fees was fixed on 1 February 2022 as part of the approval process of the Proposals in the Administration. Time costs were estimated to total £34,300.00 representing 98 hours at an average hourly rate of £350.00.
- 6.5 The time costs for the Review Period total £16,554.50 representing 81.70 hours at an average hourly rate of £202.63. The sum of £15,164.50 has been drawn on account of time costs incurred and the balance remains outstanding. The time costs for the Review Period are detailed at Appendix 4.
- 6.6 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the original fee and expense estimate is unlikely to be exceeded.

### **Expenses**

- 6.7 An amended Statement of Insolvency Practice 9 ("SIP 9") was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.
- 6.8 The expenses, which include disbursements that been incurred and not yet paid during the Review Period are detailed at Appendix 5. Also included in Appendix 5 is a comparison of the expenses likely to be incurred in the Liquidation as a whole, together with the original expenses estimate and comments where these have been exceeded.

- 6.9 The category 1 expenses paid for in the Review Period total £8,014.42. These are detailed at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.
- 6.10 No category 2 expenses were incurred or paid in the Review Period.
- 6.11 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.uhy-uk.com/sites/default/files/2022-03/Liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees.pdf> and <https://www.uhy-uk.com/sites/default/files/2023-05/London%20office%20turnaround%20and%20recovery%20charge%20out%20rates%20-%20May%202023.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

- 6.1 Withers LLP were instructed as legal advisors in relation to the preference payment identified as part of the statutory investigations and to assist with the assignment of the lease in the Administration.
- 6.2 Their costs have been agreed based on their standard hourly charge out rates, plus disbursements and VAT. In the Review Period a final invoice in the sum of £4,800.00 was provided and paid. No further costs are outstanding in this regard.

#### **Accountancy fees**

- 6.3 Menzies LLP, the Company's former accountants and tax advisors, were instructed to assist with the completion of the corporation tax returns for the period prior to the Administration and for the period of 3 November 2021 to 4 November 2022.
- 6.4 A fixed fee of £2,350.00 was agreed for their services and was paid in full in the Review Period.

#### **Rates refund specialists**

- 6.5 CAPA, property specialists, were instructed to assist with investigation and pursuing potential rates refunds arising from the Company's former properties. CAPA acted on a conditional fee basis of 25% of any realisations. A total of £2,619.54 was paid in this respect during the Review Period following the receipt of the rates refund totalling £8,386.79.

#### **Storage costs**

- 6.6 JG Collections Limited were instructed to collect and retain the Company's books and records. The sum of £66.08 was incurred and paid in full the Review Period.

#### **Xero**

- 6.7 The Company's accounts were maintained on Xero and, in order to retain access to them, the Xero licence was transferred to and paid by UHY Hacker Young LLP. The sum of £201.60 was paid during the during the Review Period.

#### **The Creditor Gateway**

- 6.8 In order to make reports available to creditors online, The Creditor Gateway is utilised. The sum of £14.00 was incurred and paid during the Review Period.

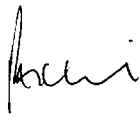
6. **CREDITORS' RIGHTS**

- 6.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 6.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

7. **CONCLUSION**

- 7.1 The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:
- Distribution to unsecured creditors
- 7.2 If you require any further information, please contact Daisy Luck of this office.

Signed



**Peter Kubik**  
Joint Liquidator

**APPENDIX 1**  
**STATUTORY INFORMATION**

Company name:	08765823 Limited, formerly Boomf Limited
Former trading name:	Boomf
Company number:	08765823
Registered office:	Quadrant House, 4 Thomas More Square, London E1W 1YW
Former registered office:	Unit 1, Meadow Road, Reading, Berkshire RG1 8LB
Office holders:	Peter Kubik and Brian Johnson
Office holders' address:	Quadrant House, 4 Thomas More Square, London E1W 1YW
Date of appointment:	4 November 2022
Contact name:	Daisy Luck
Contact email	d.luck@uhy-uk.com

## APPENDIX 2

### RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 4 NOVEMBER 2022 TO 3 NOVEMBER 2023

Estimated outcome statement £		From 04/11/2022 To 03/11/2023
	<b>UNCHARGED ASSETS</b>	
-	Bank Interest	3,338.57
37,096.46	VAT recoverable from Administration	37,096.46
Uncertain	Repeat customer revenue	1,480.00
Uncertain	Percentage of turnover	6,349.84
258,293.75	Funds transferred from Administration	258,216.01
-	Rates refund	8,386.79
		<b>314,867.67</b>
	<b>COSTS</b>	
	Xero Fees	201.60
	Liquidators' Remuneration	15,164.50
	Legal Fees	4,800.00
	The Creditor Gateway	14.00
	Statutory Advertising	188.20
	Other Professional Fees	2,619.54
	Storage Charges	66.08
	Software Licence	125.00
	Administrators' Fees	2,160.00
	Administration expenses	25.06
		<b>(25,363.98)</b>
	<b>DISTRIBUTION TO SECONDARY PREFERENTIAL CREDITORS</b>	
	VAT	120,795.93
	PAYE and NI	64,138.42
		<b>(184,934.35)</b>
		<b>104,569.34</b>
	<b>REPRESENTED BY</b>	
	Interest Bearing Current Account	103,871.02
	VAT Control Account	698.32
		<b>104,569.34</b>

### APPENDIX 3

#### Detailed list of work undertaken in the period 4 November 2022 to 3 November 2023

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General description	Includes
<b>Statutory and general administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Banking remittances and issuing BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records	Dealing with records in storage
Reports	Circulating initial letter to creditors upon appointment
<b>Realisation of assets</b>	
Sale of business as a going concern	Pursuing deferred sale consideration in relation to the repeat customers and turnover, and reviewing evidence to support the amount due from the purchaser
<b>Investigations</b>	
CDDA	Ensuring all investigatory matters were concluded in the Administration
<b>Creditors and distributions</b>	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying a distribution to secondary preferential creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of BACS to pay distribution

**TIME COST INFORMATION FOR PERIOD 4 NOVEMBER 2022 TO 3 NOVEMBER 2023**

*All figures are shown net of VAT*



**APPENDIX 5**  
**TIME COSTS AND EXPENSES SUMMARY FOR PERIOD AND COMPARISON WITH ESTIMATE**

	Original fees estimate			Total time costs incurred in the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	19.00	350.00	6,650.00	35.00	201.89	7,066.00
Realisation of assets	-	-	-	9.20	217.39	2,000.00
Creditors (claims and distribution)	79.00	350.00	10,500.00	36.80	199.50	7,341.50
Investigations	-	-	-	0.70	210.00	147.00
<b>Total</b>	<b>98.00</b>	<b>350.00</b>	<b>34,300.00</b>	<b>81.70</b>	<b>202.63</b>	<b>16,554.50</b>

## EXPENSES SUMMARY FOR PERIOD AND COMPARISON WITH ESTIMATE

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 expenses</b>			
Legal costs	-	4,800.00	Omitted in error
Accounting fees	-	2,350.00	Omitted in error
Advertising	90.00	188.20	Incorrectly calculated
Storage	500.00	66.08	
Software licence	125.00	125.00	
Rates specialists	522.84	2,619.54	The return from a business rates refund was higher than anticipated
The Creditor Gateway	30.00	14.00	
<b>Total</b>	<b>745.00</b>	<b>10,162.82</b>	
<b>Category 2 expenses</b>			
UHY Hacker Young LLP	1,500.00	-	Whilst an estimate was included for this work to be undertaken by UHY Hacker Young LLP, the Company's former accountants, Menzies LLP, were instructed to assist with the completion of the pre appointment return as they had knowledge of the workings of the Company, having been instructed prior to the Administration.
<b>Total</b>	<b>1,500.00</b>	<b>-</b>	