In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

SATURDAY

A73CC2V7
A27 07/04/2018 #105
COMPANIES HOUSE

1 Company details

Company number	0 9 3 5 8 9 6 5
Company name in full	Christies News Ltd

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

2 Liquidator's name

Full forename(s)	Martyn
Surname	Pullin

3 Liquidator's address

Building name/number	Dakota House
Street	25 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

4 Liquidator's name ❶

Full forename(s)	Iain
Surname	Townsend

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Dakota House
Street	25 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d1 d5 m0 m2 y2 y0 y1 y7
To date	d1 d4 m0 m2 y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d0 d6 m0 m4 y2 y0 y1 y8

Christies News Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2017 To 14/02/2018 £	From 15/02/2017 To 14/02/2018 £
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	NIL
NIL	Franchise Fee	NIL	NIL
50.00	Plant, Machinery & Equipment	98.00	98.00
317.00	Stock	581.00	581.00
4,000.00	WH Smith Stock	NIL	NIL
3,618.60	Book Debts	3,734.73	3,734.73
Uncertain	Scratchcards	440.00	440.00
	Cash at Bank	57.66	57.66
2,883.98	Cash at Bank and in Hand	2,542.79	2,542.79
		7,454.18	7,454.18
	COST OF REALISATIONS		
	Specific Bond	64.80	64.80
	Convening Meetings	2,500.00	2,500.00
	Preparation of S. of A.	2,000.00	2,000.00
	Agents/Valuers Fees	305.02	305.02
	Statutory Advertising	207.00	207.00
		(5,076.82)	(5,076.82)
	PREFERENTIAL CREDITORS		
(287.50)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(46,620.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,102.35)	Trade & Expense Creditors	NIL	NIL
(4,968.75)	Employees	NIL	NIL
(30,000.00)	Directors	NIL	NIL
(31,434.00)	Lease creditors	NIL	NIL
(800.00)	HM Revenue & Customs	NIL	NIL
(44,000.00)	Franchisor	NIL	NIL
(8,250.00)	Landlord Contigent Claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(164,595.02)		**2,377.36**	**2,377.36**
	REPRESENTED BY		
	Vat Receivable		0.50
	Floating Charge Current Account		2,380.86
	Vat Payable		(4.00)
			2,377.36

FRP
Advisory

Christies News Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 15 February 2017 to 14 February 2018 pursuant to Section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

06 April 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Christies News Ltd (In Liquidation)
The Liquidators	Martyn Pullin and Iain Townsend of FRP Advisory LLP
The Period	The reporting period
	15 February 2017 to 14 February 2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
Lloyds	Lloyds Bank Plc
HMRC	HM Revenue & Customs

1. Progress of the liquidation

During the reporting period, the Joint Liquidators Martyn Pullin and Iain Townsend moved from BWC Business Solutions LLP to FRP Advisory LLP.

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

My statutory duties during this period include:

- Holding meetings of Creditors and the Company
- Advertising my appointment
- Filing returns and notices with the Registrar of Companies
- Dealing with the realisation of the assets
- Disclaiming lease(s) on trading properties
- Dealing with the investigations into the affairs of the Company

My statutory duties to be completed include:

- Dealing with tax returns for annual periods
- Seeking tax clearance from Government agencies
- Filing the Final Account with the Registrar of Companies
- Obtaining my release as Joint Liquidator

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period since my appointment as Liquidator.

Asset Realisations

Leasehold Property

The lease has no premium value and therefore, no realisation has been achieved.

Franchise Fee

As the Company has entered Liquidation, the contract with WH Smith will have been terminated with no realisable value.

Plant, Machinery & Equipment and Stock

The unencumbered assets were valued by independent valuers Lithgow Sons & Partners, and sold at auction for a total of £679 plus VAT.

The shop fittings were under a finance agreement with Investec Asset Finance Plc.

WH Smith Stock

The majority of the stock held at the premises was under retention of title by W H Smith. W H Smith are also owed £49,216 under their franchise contract. Therefore, no monies have been realised in respect of this stock

Book Debts

Camelot have repaid the sum of £2,700.85, being the net of the outstanding £5,000 book debt less the sum of £2,299.15 in respect of the scratchcards, and a payment of £1,015.28 was received from Menzies Distribution Ltd. A small payment of £18.60 was received from the Darlington Borough Council. All known book debts have been realised.

Scratchcards

The monies owed to Camelot regarding the scratchcards were offset against the book debt against Camelot. Therefore, the scratchcards winnings were banked into the Liquidation account for the sum of £440.

1. Progress of the liquidation

FRP Advisory

Cash at Bank

A cheque for the sum of £57.66 was transferred into the Liquidation account on 21 June 2017.

Cash at Bank and in Hand

The cash at bank and on the premises have been banked in full.

Cost Realisations

Specific bond

The bond for this Liquidation has been calculated at the sum of £64.80 plus VAT.

Convening Meetings and Preparation of S. of A.

The sums of £2,500 plus VAT and £2,000 plus VAT have been drawn from the available funds in accordance with the resolutions agreed at the meeting of creditors on 15 February 2017.

Agents/Valuers Fees

The sum of £305.02 has been paid to Lithgow Sons & partners for their valuation and auction services.

Statutory Advertising

TMP (UK) Ltd have been paid the sum of £207 plus VAT for the statutory advertising of the Company's Liquidation in the London Gazette.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

I have filed my report on the conduct of the Directors with the Department for Business Innovation and Skills on 12 May 2017.

2. Estimated outcome for the creditors

FRP Advisory

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

Lloyds hold a mortgage debenture dated 28 January 2015 creating a fixed and floating charge over the Company's assets. At the date of Liquidation, Lloyds were owed £46,620 in respect of a loan.

No distributions have been paid to Lloyds as the asset realisations have been utilised in the costs of the liquidation.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £225,706.42 from unsecured creditors in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. To date no fees have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**, which are as follows:

Period	Time Costs Incurred (£)
15 February 2017 to 31 July 2017 (BWC Business Solutions LLP)	4,518.50
01 August 2017 to 14 February 2018 (FRP Advisory LLP)	4,514.90
Total Time Costs incurred during the Liquidation	9,033.40

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

CHRISTIES NEWS LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	17/12/2014
Company number:	09358965
Registered office:	BWC Dakota House, 25 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX
Previous registered office:	80 Victoria Road, Darlington, County Durham, DL1 5JG
Business address:	309 Woodland Road, Darlington, DL3 9AA

LIQUIDATION DETAILS:

Liquidator(s):	Martyn Pullin & Iain Townsend
Address of Liquidator(s):	FRP Advisory LLP, Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Liquidator(s):	15/02/2017

Appendix B

Liquidators' Receipts & Payments Account for the Period

Christies News Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2017 To 14/02/2018 £	From 15/02/2017 To 14/02/2018 £
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	NIL
NIL	Franchise Fee	NIL	NIL
50.00	Plant, Machinery & Equipment	98.00	98.00
317.00	Stock	581.00	581.00
4,000.00	WH Smith Stock	NIL	NIL
3,618.60	Book Debts	3,734.73	3,734.73
Uncertain	Scratchcards	440.00	440.00
	Cash at Bank	57.66	57.66
2,883.98	Cash at Bank and in Hand	2,542.79	2,542.79
		7,454.18	7,454.18
	COST OF REALISATIONS		
	Specific Bond	64.80	64.80
	Convening Meetings	2,500.00	2,500.00
	Preparation of S. of A.	2,000.00	2,000.00
	Agents/Valuers Fees	305.02	305.02
	Statutory Advertising	207.00	207.00
		(5,076.82)	(5,076.82)
	PREFERENTIAL CREDITORS		
(287.50)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(46,620.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,102.35)	Trade & Expense Creditors	NIL	NIL
(4,968.75)	Employees	NIL	NIL
(30,000.00)	Directors	NIL	NIL
(31,434.00)	Lease creditors	NIL	NIL
(800.00)	HM Revenue & Customs	NIL	NIL
(44,000.00)	Franchisor	NIL	NIL
(8,250.00)	Landlord Contigent Claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(164,595.02)		**2,377.36**	**2,377.36**
	REPRESENTED BY		
	Vat Receivable		0.50
	Floating Charge Current Account		2,380.86
	Vat Payable		(4.00)
			2,377.36

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Appendix C

A Schedule of Work

Christies News Ltd (In Liquidation)

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	• Setting up of the case file and filing relevant documents. • Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. • Determine case strategy and to document this. • Maintenance of cash and estate records, general correspondence, compliance and case reviews, filing etc. • Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. • This work provides no direct financial benefit, but is required by statute.		• Maintenance of cash and estate records, general correspondence, compliance and case reviews, filing etc. • Filing relevant documents. • Closure of internal systems
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. • Lithgow Sons & Partners have been instructed as agents and have valued all known assets • The valuers have held an auction for the unencumbered assets and the monies have been collected. • All cash at bank and in hand has been realised and transferred to the Liquidation account • All known book debts have been collected • All ROT matters have been concluded • All onerous assets: Leasehold property, Franchise fee , W H Smith stock		• All known assets have been realised in this Liquidation

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Secured Creditor • Lloyds Bank plc hold a mortgage debenture dated 28 January 2015. • No distributions will be paid to the secured creditor. Preferential Creditors • There are no preferential creditors in this matter. Unsecured creditors • Corresponding with creditors • Dealing with the agreement of claims • No dividend will be declared for the unsecured creditors.		• Corresponding with creditors
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	• The Liquidators have also requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. • Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. • Review completed director questionnaires. • Arranging the collection of the Company's books and records. • The Liquidators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. • Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.		• No further action required

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5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	• Provide creditors and shareholders with various documents following their appointment including the report presented at the meeting of creditors. • To obtain creditor approval for the basis on which the office holder's fees will be calculated. • To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. • Advertising notice of the office liquidators' appointment as required by statute. • Establishing the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required • To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims • Dealing with post appointment VAT and or other tax returns as required. This work provides no direct financial benefit, but is required by statute.		• To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies. • To deal with the statutory requirements in order to bring the case to a close and for the Liquidators' to obtain their release from office; this includes preparing the final account for stakeholders and filing the relevant documentation with the Registrar of Companies.
6	**TRADING (where applicable)** **Work undertaken during the reporting period**		**TRADING (where applicable)** **Future work to be undertaken**
	• Not applicable		• Not applicable
7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	• Not applicable		• Not applicable
	Estimated Fees		**Times Costs basis at £12,750**

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

FRP Advisory

Christies News Ltd (In Liquidation)

Time charged for the period 01 August 2017 to 14 February 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**2.60**	**7.60**	**0.70**	**3.93**	**14.83**	**3,278.90**	**221.10**
Case Accounting	0.40		0.40	1.95	2.75	378.25	137.55
Case Control and Review	0.50	7.50			8.00	2,110.00	263.75
Case Accounting - General			0.30		0.30	49.50	165.00
General Administration		0.10		1.98	2.08	197.15	94.78
Strategy and Planning	1.70				1.70	544.00	320.00
Asset Realisation	**1.60**	**0.30**		**4.40**	**6.30**	**977.00**	**155.08**
Asset Realisation	1.60	0.30		4.40	6.30	977.00	155.08
Creditors	**0.20**			**0.20**	**0.40**	**79.00**	**197.50**
Employees				0.20	0.20	15.00	75.00
Shareholders	0.20				0.20	64.00	320.00
Statutory Compliance	**0.40**				**0.40**	**128.00**	**320.00**
Post Appt TAX/VAT	0.40				0.40	128.00	320.00
Unknown		**0.20**			**0.20**	**52.00**	**260.00**
AAA		0.20			0.20	52.00	260.00
Total Hours	4.80	8.10	0.70	8.53	22.13	4,514.90	204.02

FRP Charge out rates

Grade	From 1st May 2012	1st Aug 2017
Appointment taker / Partner	340	320-345
Managers / Directors	220-275	230-320
Other Professional	125-190	135-210
Junior Professional & Support	80-175	75-105

Disbursements for the period
01 August 2017 to 14 February 2018

	Value £
Category 1	
Storage	12.90
Bonding	13.50
Category 2	
Car/Mileage Recharge	3.78
Grand Total	30.18

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Time Entry - SIP9 Time & Cost Summary

C176 - Christies News Ltd
Project Code: POST
From: 15/02/2017 To: 31/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Compliance	2.40	0.00	0.00	6.60	9.00	1,921.50	213.50
Creditors	1.60	0.00	0.00	0.00	1.60	544.00	340.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Charge Assets	1.80	0.00	0.00	0.00	1.80	612.00	340.00
Investigations	1.70	0.00	0.00	1.00	2.70	658.00	243.70
Meetings & Statutory Duties	1.20	0.00	0.00	1.80	3.00	561.50	187.17
Planning & Control	0.60	0.00	0.00	0.00	0.60	204.00	340.00
Reports & Statutory Returns	0.00	0.00	0.00	0.10	0.10	17.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**9.30**	**0.00**	**0.00**	**9.50**	**18.80**	**4,518.50**	**240.35**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Version 15-01-14

24 July 2017 16:39

Appendix E

Statement of expenses incurred in the Period

Christies News Ltd (In Liquidation)
Statement of expenses for the period ended 14 February 2018

Expenses	Period to 14 February 2018 £
Office Holders' remuneration (Time costs)	9,033
Office Holders' disbursements	30
Specific Bond	65
Convening Meetings	2,500
Preparation of Statement of Affairs	2,000
Agents/Valuers Fees	305
Statutory Advertising	207
Total	**14,140**

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	Sara Williams
Company name	FRP Advisory LLP
Address	2nd Floor
	Phoenix House
	32 West Street
Post town	Brighton
County/Region	East Sussex
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

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