

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 9 8 1 3 0 1 1

Company name in full AHT Media Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA

Surname MABRP

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode



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	4	m	0	m	9	y	2	y	0	y	1	y	9	
To date	d	1	d	3	m	0	m	9	y	2	y	0	y	2	y	0	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div> <div>  </div>																
Signature date	d	0	d	3	m	1	m	1	y	2	y	0	y	2	y	0	

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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 **Simon Renshaw ACA MIPA MABR**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000**



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

Liquidator's Annual Progress Report to Creditors & Members

**AHT Media Limited
- In Liquidation**

03 November 2020

AHT MEDIA LIMITED - IN LIQUIDATION

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AHT MEDIA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of AHT Media Limited (the **Company**) on 14 September 2018.
- 1.2 This progress report covers the period from 14 September 2019 to 13 September 2020 (**the Period**) and is to be read in conjunction with my previously issued progress report.
- 1.3 The principal trading address of the Company was 36 The Green, Epsom, Surrey, KT17 3JJ. The business was formed by Mr Alan Halliday Taylor, the sole director and shareholder, as a vehicle through which he could provide graphic and exhibition production services specifically to the fashion and hairdressing industry.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 09813011.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix B is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix B is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.

AHT MEDIA LIMITED - IN LIQUIDATION

- 3.6 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 Liquidator.
- 3.7 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
 - (ii) Corresponding with the Company's accountant requesting an explanation for the discrepancies between the Company's draft financial statements and its bank statements for the same period;
 - (iii) Continuing to liaising with the director and his previous accountants in an effort to resolve issues surrounding the director's loan account;
 - (iv) Preparing and issuing an annual progress report to members and creditors;
 - (v) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (vi) Periodic case progression reviews;
 - (vii) Dealing with all post-appointment VAT and corporation tax compliance;
 - (viii) Approaching EMW LLP, Solicitors, for advice in relation to the overdrawn director's loan account;
 - (ix) Instructing a barrister to assist with making an application to court seeking approval of the Liquidator's fee estimate and advising creditors of the same;
 - (x) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (xi) Securing the Company's books and records;
 - (xii) Pension regulatory reporting and auto-enrolment cancellation;
 - (xiii) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification 1986 (CDDA) including review of the Company's books and records and the identification of potential asset realisations which may be pursued in the liquidation;
 - (xiv) Maintaining the liquidation estate cashbook and bank account;
 - (xv) Liaising with funding providers in relation to recovery of the overdrawn director's loan account.

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3.9 Based on the current position of the case, the work which remains to be completed is the following:-

- (i) Further liaison with the funding provider regarding recovery of the overdrawn director's loan account balance as detailed in section 3.11.

Realisation of Assets

3.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

3.11 Director's Loan Account/Right of Action – Initial Consideration

- (i) The director's statement of affairs indicated that the director's loan account was overdrawn by £149,076 as disclosed in the Company's draft accounts for the year ended 31 October 2017.
- (ii) Various correspondence was entered into between this office and the director in respect of the director's loan account.
- (iii) Having discussed matters with solicitors, it was deemed appropriate to explore possible funding options in order to take matters forward and I entered into a suitable arrangement in this regard. An initial consideration of £5,000 has been received from the third-party funders during the Period.
- (iv) Where appropriate, I will provide creditors with a substantive update in my next progress report.

Unrealised Assets

3.12 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) The overdrawn director's loan account.

Creditors (claims and distributions)

3.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is 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.

3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work.

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Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has the more time and cost will be involved by the Liquidator in dealing with those claims.

3.16 I consider the following matters worth noting in my report to creditors at this stage:

- There is no secured creditor;
- There are no preferential claims;
- There are two unsecured creditor claims anticipated in this case with a value per the director's statement of affairs of £89,065.83;
- I have received unsecured claims totalling £116,321.02 from two creditors; no additional unsecured claims are anticipated as per director's statement of affairs;
- No claims have been agreed at this stage.

Investigations

3.17 You may recall from my first progress report to creditors that some of the work the Liquidator is 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.18 My report on the conduct of the director of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.19 Since my last progress report, I 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

3.20 Based on the current position of the case, the matters yet to be dealt with are as follows:-

- (i) Further liaison with the funding provider regarding recovery of the overdrawn director's loan account balance.

4 Creditors**Secured Creditors**

4.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

4.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of a company's net

AHT MEDIA LIMITED - IN LIQUIDATION

floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 4.4 I have received claims totalling £116,321.02 from two creditors. No additional claims are anticipated as per director's statement of affairs.
- 4.5 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.6 I would confirm that a dividend to creditors is dependent on the level of realisations that may be achieved, if any, in respect of the overdrawn director's loan account. Should a dividend become payable, this office will issue notice of the same.

5 Liquidator's Remuneration

- 5.1 On 24 September 2018, I circulated creditors with proposals for the bases of the Liquidator's remuneration as decisions to be made by the Company's creditors by electronic voting. No votes were received and accordingly, no decisions were made.
- 5.2 Subsequently, a barrister was instructed to assist with an application to court seeking approval to fix my remuneration as Liquidator on the basis of the time spent by me and my staff in dealing with the Company's affairs. The fee estimate submitted to court included actual time spent by staff plus time costs anticipated to bring the case to its conclusion.
- 5.3 On 14 August 2020, a court order was made fixing the Liquidator's remuneration at £59,010.25 plus VAT.
- 5.4 The Liquidator was also authorised to draw category 2 disbursements in accordance with his firm's most recent published tariff.
- 5.5 My time costs for the Period are £28,289. This represents 54.35 hours at an average rate of £520.50 per hour. Attached as Appendix C 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 me in managing the liquidation.
- 5.6 Also attached as Appendix C is a cumulative Time Analysis for the period from 14 September 2018 to 13 September 2020, which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £46,990. This represents 120.65 hours at an average rate of £389.47 per hour.
- 5.7 No remuneration has been drawn during the term of the liquidation.
- 5.8 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. However, I reserve the right to refer to creditors in order to seek their approval of a revised estimate if further fee approval is deemed necessary.

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- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.10 Attached as Appendix A is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Simon Renshaw
Liquidator

AHT MEDIA LIMITED - IN LIQUIDATION**Appendix A****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, 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.
- 8.3 On this case we have used the services of the following sub-contractors:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Accountancy and bookkeeping services	E-Accounting Solutions Limited	Hourly rate	£132.50

- 8.4 Accountancy and bookkeeping services were used to assist with investigations in analysing bank statements and preparing cessation accounts. These were used to assist me in ascertaining whether there were potential further recoveries to be made to the insolvent estate. This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

9 Professional Advisors

- 9.1 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
EMW Law LLP (legal advice)	Hourly rate and disbursements
Hardwicke (barrister)	Hourly rate and disbursements

- 9.2 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.

10 Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

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	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	0.00	0.00	44.00
R6.7 – expenses of the decision procedure	71.15	0.00	0.00	71.15
Statement of affairs fee	2,083.34	1,666.67	249.99	4,000.00
Accountancy fees – E-Accounting Solutions Limited	132.50	0.00	211.50	344.00
Statutory advertising	142.30	0.00		
Legal fees – EMW Law LLP	0.00	0.00	2,500.00	2,500.00
Legal fees – Hardwicke	0.00	0.00	1,300.00	1,300.00

- (1) The current bond covers realisations into the estate up to a value of £10,000.
 (2) The current charge for statutory advertising does not take into account the requirement to issue a Notice of Intended Dividend. Should asset realisations reach a level where payment of a dividend becomes applicable, the relevant advert in the London Gazette attracts a charge of £80 plus VAT.

- 10.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 10.2 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

11 Charge-Out Rates

- 11.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 11.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at www.aabrs.com/resources/charge-out-rate/
- 11.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00

Appendix B

AHT Media Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/09/2019 To 13/09/2020 £	From 14/09/2018 To 13/09/2020 £
	ASSET REALISATIONS		
149,076.00	Overdrawn Director's Loan	NIL	2,400.00
	Right of Action - Initial Consideration	5,000.00	5,000.00
10.00	Cash at Bank	NIL	100.00
	Bank Interest Gross	0.01	0.29
		5,000.01	7,500.29
	COST OF REALISATIONS		
	Specific Bond	NIL	44.00
	R6.7- Expenses of the decision procedure	NIL	71.15
	Statement of Affairs Fee	1,666.67	3,750.01
	Accountancy Fees	NIL	132.50
	Statutory Advertising	NIL	142.30
		(1,666.67)	(4,139.96)
	UNSECURED CREDITORS		
(1,968.00)	Trade & Expense Creditors	NIL	NIL
(87,097.83)	HM Revenue & Customs (VAT/PAYE/	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
59,920.17		3,333.34	3,360.33
	REPRESENTED BY		
	VAT Receivable		359.83
	Bank 1 Deposit		3,000.50
			3,360.33

Appendix C - Time Entry - SIP9 Time & Cost Summary + Cumulative

A0909 - AHT Media Limited
Project Code: POST
From: 14/09/2019 To: 13/09/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	3.90	7.00	0.80	0.00	11.70	6,950.50	597.48	20.10	9,486.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	2.50	4.00	5.80	12.70	4,340.00	341.73	24.00	7,336.00
Investigations	2.70	18.83	0.00	0.00	21.53	12,378.75	575.09	53.42	21,889.25
Realisations of Assets	0.60	7.22	0.00	0.60	8.42	4,579.75	543.59	23.12	8,278.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	7.60	35.55	4.80	6.40	54.35	28,289.00	520.50	120.65	46,990.00
Total Fees Claimed	0.00								
Total Disbursements Claimed	146.50								