

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 12/08/2017 #295  
COMPANIES HOUSE

### 1 Company details

Company number 06228339

Company name in full C S Incentive Limited

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

### 2 Liquidator's name

Full forename(s) Andrew Stephen

Surname McGill

### 3 Liquidator's address

Building name/number 3rd Floor

Street 9 Colmore Row

Post town Birmingham

County/Region

Postcode B32BJ

Country

### 4 Liquidator's name ①

Full forename(s) Gilbert John

Surname Lemon

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Portwall Place

Street Portwall Lane

Post town Bristol

County/Region

Postcode BS16NA

Country

② 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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

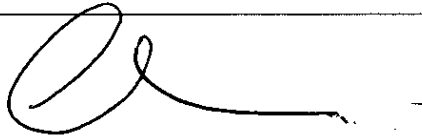
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

3/7/17.

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
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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	Christopher Allen
Company name	Smith & Williamson LLP
Address	3rd Floor 9 Colmore Row
Post town	Birmingham
County/Region	
Postcode	B 3 2 B J
Country	
DX	
Telephone	0121 710 5200

**Checklist**

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- ☐ 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**

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DX 33050 Cardiff.

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# C S Incentive Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 3 July  
2016 to 2 July 2017

8 August 2017



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# 1. Glossary

Abbreviation	Description
the Company	C S Incentive Limited
the liquidators/joint liquidators	Andrew Stephen McGill and Gilbert John Lemon
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
DLA	Director's Loan Account
IVA	Individual Voluntary Arrangement

## 2. Introduction and statutory information

This report provides an update on the progress of the liquidation of the Company for the period ended 2 July 2017 and should be read in conjunction with any previous reports.

By way of reminder, the Company went into creditors' voluntary liquidation on 2 July 2012. We, Andrew Stephen McGill and Gilbert John Lemon, of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ, act as joint liquidators of the Company.

The principal trading address of the Company was Unit 1, Alton Road Industrial Estate, Ross on Wye, Herefordshire, HR9 5NB.

The Company's registered office is 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and its registered number is 06228339.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 3 July 2016 to 2 July 2017. This account includes cumulative figures for the period from 3 July 2012 to 2 July 2017.

The receipts and payments account also includes a comparison with the director's SOA values.

During the period of this report bank interest of £0.19 has been received.

### 3.1 Book debts

As reported in our last progress report the sole book debt disclosed on the director's SOA due from CSDM Fundraising Ltd, an associated company, as defined by s435 of the IA86, has been written off as the debtor went into administration in June 2013 then moved to creditors' voluntary liquidation in June 2014. The liquidation ended in July 2016 and there was no dividend paid to any class of creditor.

### 3.2 Associated company debtors

After undertaking a review of the Company's accounting records it was established that there were debts due from other associated companies that were not included on the director's SOA, which are detailed below:

- CS Fundraising Limited ("CSFL") - £120,095.75
- Our Place Online Limited - £67,424.36
- Lean Marketing Limited - £32,395.51
- Cleardata Direct Media Limited ("CDML") - £9,105.74

As previously reported, the book debts due from Our Place Online Ltd and Lean Marketing Ltd have been written off as irrecoverable.

CSFL was placed into creditors' voluntary liquidation on 19 December 2014 and we have submitted a claim of £120,095.75 in the liquidation. The liquidators' second progress report states that there still are insufficient funds to enable a distribution to any class of creditor but their investigations into various matters that could lead to a recovery for the liquidation estate are ongoing. We are continuing to monitor the liquidation of CSFL.

CDML was placed into creditors' voluntary liquidation on 23 October 2015 and we have submitted our claim of £9,105.74 in the liquidation. The director's Statement of Affairs suggested that there was little prospect of a return to creditors, however, the liquidator's first progress report states that he has identified potential antecedent transactions, which could lead to a recovery for the liquidation estate and his enquiries into these transactions are ongoing. We will therefore continue to monitor the liquidation of CDML.

### 3.3 Director's Loan Account & misfeasance

The Company's records indicate that the DLA was overdrawn in the amount of £171,449 when the Company went into liquidation on 3 July 2012. The director has stated that £168,000 was repaid by dividends that were paid to him, as the sole shareholder of the Company, between January 2012 and May 2012. However, he has not provided any board minutes or dividend vouchers to demonstrate that the dividends were paid.

Notwithstanding the director's claim, the Company was insolvent at the time that he claims the dividends were paid, as evidenced by the presentation of a winding up petition against the Company by HMRC on 14 February 2012. The petition was subsequently dismissed after the Company went into creditors' voluntary liquidation. The purported dividends would therefore be unlawful.

The Company's accounts for the period ended 31 December 2011 include legal and professional fees totalling £100,063. The director has provided an explanation for £45,126 of these fees. Despite numerous requests, the director has failed to provide information and evidence to explain the remaining balance of £54,937, in the absence of which we can only assume that these payments were not undertaken in the ordinary course of business.

As previously reported, the director entered into an IVA on 21 December 2015. We have submitted a claim for £226,386 in the IVA in respect of the overdrawn DLA and the unexplained legal and professional fees, which the director has rejected. Our solicitors provided the Supervisor of the IVA with our comments in response to the director's reasons for rejecting the claim.

The director's solicitors continued to dispute the claim in its entirety but did suggest in a letter to the Supervisor that they would offer to discuss the claim with us. Our solicitors wrote to the director's solicitors

on 10 April 2017 inviting the director and his solicitors to attend a meeting to bring the matter to a conclusion. No response was received so a further letter was sent on 5 June 2017. No response has been received to date.

On 26 July 2017 our solicitors wrote to the Supervisor advising that in the absence of any discussions with the director, or his solicitors, our claim in the IVA remains £226,386 and requested confirmation that the claim has been admitted. We are currently awaiting a reply from the Supervisor.

The estimated dividend to creditors in the director's IVA proposal was 100p in the £ plus statutory interest. However, as previously reported, the proposal did not include any liability to the Company. The Supervisor's first annual progress report states that unsecured creditors were estimated to total £239,248 in the director's IVA proposal but the total unsecured creditor claims are now estimated to be £588,248, which includes an additional claim of £120,085 submitted by the liquidators of CSFL and our claim of £226,386.

## 4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Our initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate revealed the associated company debtors, overdrawn DLA and misfeasance detailed in sections 3.2 and 3.3 above.

## 5. Creditors

### 5.1 Secured creditors

Bibby Financial Services Limited holds a fixed and floating charge debenture over the Company's assets. Bibby Financial Services Limited have confirmed that at the date of liquidation there were no monies owing to them.

### 5.2 Prescribed Part

As there is no indebtedness to Bibby Financial Services Limited, the Prescribed Part requirements do not apply.

### 5.3 Preferential creditors

No preferential claims have been received and we do not anticipate any claims.

### 5.4 Unsecured creditors

We have received claims totalling £379,372 from 3 creditors. We have previously reported that we had received claims from 4 creditors, this is due to HMRC submitting separate claims for PAYE/NIC and corporation tax and VAT. Total claims as per the director's SOA were £294,526.

At present there are insufficient funds to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.



## 6. Liquidators' remuneration

On 3 July 2012 the creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
3 July 2012 to 2 July 2013	78.20	13,788.25	176.32	1,500.00
3 July 2013 to 2 July 2014	37.30	6,959.75	186.59	Nil
3 July 2014 to 2 July 2015	23.15	4,237.50	183.05	Nil
3 July 2015 to 2 July 2016	60.85	12,759.50	209.69	Nil
3 July 2016 to 2 July 2017	47.50	11,409.00	240.19	Nil
<b>Total</b>	<b>247.00</b>	<b>49,154.00</b>	<b>199.00</b>	<b>1,500.00</b>

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix III, is a cumulative time analysis for the period from 3 July 2012 to 2 July 2017 which provides details of the liquidators' time costs since appointment. A total of £1,500 has been drawn on account of these costs.

*The joint liquidators' anticipate the future costs to be in the region of £10,000.*

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015. Prior to 1 October 2015, there was no statutory obligation to produce fees and costs estimates.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

## 7. Liquidation expenses

### 7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

### 7.2 Professional advisers

On this assignment we have used the professional advisers 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 adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Simon Burn Solicitors	Hourly rate and disbursements	1,517.75	Nil	10,156.08

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Simon Burn Solicitors' costs relate to legal advice regarding the claims against the director in respect of the associated company debtors, outstanding DLA and misfeasance. Further details are provided in section 3.

### 7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Land Registry searches	Nil	Nil	15.00
Postage	Nil	Nil	9.00
Storage	4.26	Nil	37.52
Category 2 disbursements (see next section)	Nil	Nil	21.60
Total	4.26	Nil	83.12

### 7.4 Category 2 disbursements

The following Category 2 disbursements have been incurred and/or paid in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Photocopying	Nil	Nil	21.60

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

## 7.5 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Finalise the claim in the director's IVA, this may require further correspondence with the Supervisor of the IVA and may require additional work by our solicitors.
- Continue to monitor the progress of the liquidations of CSFL and CDML (see section 3.2) for the prospect of any dividend to unsecured creditors.
- Obtaining tax clearance from HMRC.
- Closure of the liquidation, including preparing and issuing our final report to members and creditors.

As referred to in section seven in this report the joint liquidators anticipate the future costs for these actions to be in the region of £10,000.

# 9. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact *Andrew Stephen McGill or Gilbert John Lemon in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.*

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 10. Next report

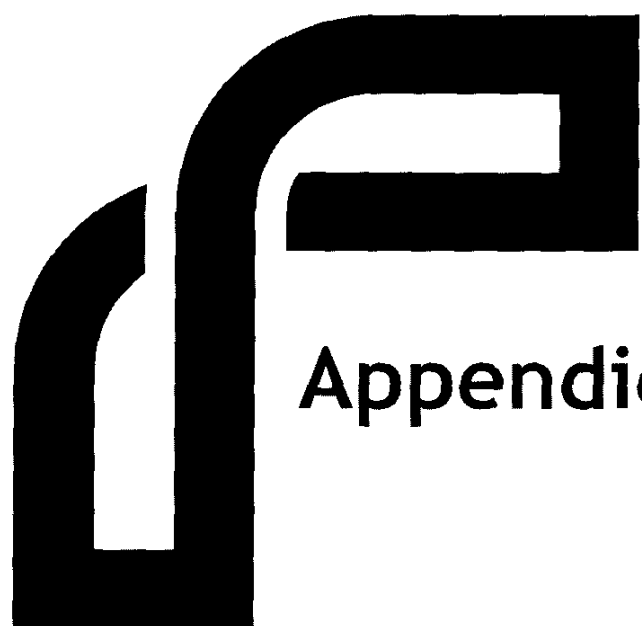
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Andrew Stephen McGill and Gilbert John Lemon

Joint Liquidators

Date: 8 August 2017



# Appendices

# I Receipts and payments account

Receipts and payments account to 2 July 2017

**C S Incentive Limited**  
(In Liquidation)  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/07/2016 To 02/07/2017 £	From 03/07/2012 To 02/07/2017 £
	<b>ASSET REALISATIONS</b>		
NIL	Computer Equipment	NIL	NIL
Uncertain	Book Debts	NIL	1,284.00
NIL	List Rental	NIL	NIL
	Contribution from Associated Co	NIL	6,646.90
	Cash at Bank	NIL	1,015.95
	Contribution Towards Costs	NIL	500.00
	Bank Interest Gross	0.19	0.32
	Bank Interest Net of Tax	NIL	1.59
		<u>0.19</u>	<u>9,448.76</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	20.00
	S&W Prep of S. of A. Fees	NIL	5,000.00
	Liquidator's Fees	NIL	1,500.00
	Legal Fees	NIL	141.67
	Legal Expenses	NIL	330.00
	Irrecoverable VAT	NIL	1,107.82
	Stationery & Photocopying	NIL	8.80
	Company Searches	NIL	54.16
	Postage & Redirection	NIL	65.28
	Statutory Advertising	NIL	190.50
	Legal Fees - Att. at W/U Hearing	NIL	250.00
	Travelling & Subsistence	NIL	4.60
		<u>NIL</u>	<u>(8,672.83)</u>
	<b>UNSECURED CREDITORS</b>		
(2,370.00)	Trade & Expense Creditors	NIL	NIL
(786.00)	Directors Loan Account	NIL	NIL
(291,370.00)	HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	<b>SHAREHOLDERS</b>		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(294,528.00)</u>		<u><u>0.19</u></u>	<u><u>775.93</u></u>
	<b>REPRESENTED BY</b>		
	Interest Bearing Account		775.93
			<u><u>775.93</u></u>

## Notes and further information required by SIP 7

- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- Since December 2016 the interest payable upon the bank account has been at nil due to the current base rate.
- There are no foreign currency holdings.

- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

## II Time analysis for the period

From 3 July 2016 to 2 July 2017

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	0.00	3.80	10.10	0.20	14.10	2,907.50	206.21
Realisation of assets	0.00	24.75	8.65	0.00	33.40	8,501.50	254.54
Total Hours	0.00	28.55	18.75	0.20	47.50	11,409.00	240.19
Total Fees Claimed £	0.00	7,965.75	3,428.25	15.00		11,409.00	

### Explanation of major work activities undertaken

#### Administration and planning

The time spent includes:

- Preparing and issuing the joint liquidators' annual progress report to creditors for the period ended 2 July 2016;
- Completing and submitting a post appointment VAT reclaim;
- Completing and submitting an annual corporation tax return;
- Maintaining and reconciliation of bank accounts;
- General cashiering functions;
- Dealing with routine correspondence; and
- Periodic progress reviews of the case.

#### Realisation of assets

Details of the time spent are provided in section 3 in the body of the report. In summary the time spent includes:

- Reviewing and monitoring the associated company debtor claims;
- Liaising with Simon Burn Solicitors regarding the claim in the director's IVA and corresponding with the Supervisor of the IVA;
- Reviewing the Supervisor's annual progress report to creditors;
- Considering the letters received from the director's solicitors disputing our claim in his IVA; and
- Reviewing and agreeing our solicitors' letters in response to the director's solicitors.



# III Cumulative time analysis

From 3 July 2012 to 2 July 2017

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	2.45	13.35	32.75	7.95	56.50	10,314.25	182.55
Investigations	0.00	10.65	44.30	0.50	55.45	9,671.50	174.42
Realisation of assets	0.00	69.80	58.75	1.80	130.35	28,379.00	217.71
Creditors	0.00	0.55	4.15	0.00	4.70	789.25	167.93
Total time incurred	2.45	94.35	139.95	10.25	247.00	49,154.00	199.00

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

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 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.

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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

### Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2017.

Details of the charge out rates in prior years are provided in our previous annual progress reports.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director (from 1 January 2016)	435-485	435-500	350-375	350-375
Associate Director	370-380	390-410	295-305	295-310
Managers	235-315	250-350	190-290	190-310
Other professional staff	150-235	160-305	120-175	120-180
Support & secretarial staff	85-90	80-170	60-135	60-135

### Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

**Principal offices:** London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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