

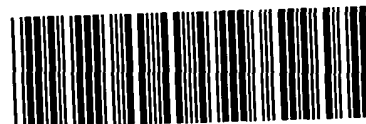
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A07

21/06/2023

#55

COMPANIES HOUSE

1 Company details

Company number 0 6 4 2 9 3 9 8

Company name in full Doublesix Digital Publishing Limited

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

2 Liquidator's name

Full forename(s) Oliver

Surname Collinge

3 Liquidator's address

Building name/number 3rd Floor

Street One Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H N

Country

4 Liquidator's name ①

Full forename(s) James

Surname Sleight

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

5 Liquidator's address ②

Building name/number 3rd Floor

Street One Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H N

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	d	1	9	m	0	5	y	2	0	2	2
To date	d	1	8	m	0	5	y	2	0	2	3

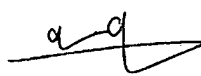
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	2	0	m	0	6	y	2	0	2	3
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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 Rachael Edmunds

Company name PKF GM

Address
3rd Floor
One Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H N

Country

DX

Telephone 0113 2445141



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

Doublesix Digital Publishing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/05/2022 To 18/05/2023 £	From 19/05/2021 To 18/05/2023 £
	SECURED ASSETS		
72,641.00	Intercompany Debtor	72,641.00	72,641.00
Uncertain	Future Income Stream	NIL	NIL
		72,641.00	72,641.00
	SECURED CREDITORS		
Uncertain	Glas Trust Corporation Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(7,700.00)	Doublesix Digital Publishing BV	879.04	879.04
(122,900.00)	Testronic Laboratories Limited	14,036.07	14,036.07
(505,700.00)	Zoe Mode Entertainment Limited	57,725.89	57,725.89
		(72,641.00)	(72,641.00)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(563,660.00)		0.00	0.00
	REPRESENTED BY		
			NIL

Note:

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

Appendix I	Statutory Information
Appendix II	Receipts and Payments account for the period 19 May 2022 to 18 May 2023 ("the Review Period") and cumulatively for the Liquidation
Appendix III	Detailed list of work undertaken and Charging and Expenses Policy
Appendix IV	Time cost information for the Review Period
Appendix V	Time cost information for the Review Period, cumulative & comparison with estimate
Appendix VI	Expenses summary for the Review Period, cumulative & comparison with estimate

Doublesix Digital Publishing Limited – In Creditors' Voluntary Liquidation
Annual Progress Report
20 June 2023

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations in the Review Period £	Realisations To Date £	Anticipated Future Realisations £	Total anticipated realisations £
Intercompany Debtor (subject to fixed charge)*	72,641	72,641	72,641	Nil	72,641
Future Income Stream (subject to a fixed charge)	Uncertain	Nil	Nil	Nil	Nil
Total	72,641	72,641	72,641	Nil	72,641

*The intercompany debtor has been distributed in specie to the unsecured creditors with the agreement of the secured creditor.

Expenses

Expense**	Amount per fees and expenses estimates £	Expense incurred in the Review Period £	Expenses incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Statement of Affairs Fee	10,000	Nil	10,000	Nil	10,000
Joint Liquidators' Fees	7,500	7,486	14,575	Nil	7,500
Specific Bond	20	Nil	20	Nil	20
Statutory Advertising	340	Nil	320	Nil	340
Total	17,860	7,486	24,915	Nil	17,860

**All expenses of the Liquidation have been paid by a connected company, Catalis Limited ("Catalis"), and therefore do not show on the attached receipts and payments account.

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	72,641 (in specie)	72,641 (in specie)

Summary of key issues outstanding:

- Closure of the Liquidation.

Closure

There are no further matters in the Liquidation to be progressed and as a result, the Liquidator will now conclude the Liquidation. A final account to creditors will be issued shortly following this report.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed 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.

During the Review Period, the following key documents have been issued:

- The Previous year's progress report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic case reviews.
- Bank Reconciliations.
- Preparation of the distribution in specie to creditors.
- Submission of tax returns.

ENQUIRIES AND INVESTIGATIONS

As previously reported, following their appointment, the Joint Liquidators carried out a review of the Company's affairs in the period prior to appointment.

The initial assessment did not reveal any matters that the Joint Liquidators considered merited further investigation.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisations and strategy in the Review Period, however, more details about the work undertaken may be found at Appendix III. The Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Intercompany debtor

As previously reported, the Company had an intercompany debtor listed with a book value of £72,641, in the director’s Statement of Affairs, which represented cash collected by a group company, Kuju Limited, on behalf of the Company and relating to royalties due to the Company from previously published video games.

This debt was subject to a fixed and floating charge in favour of Glas Trust Corporation Limited (“Glas”) and all unsecured creditors of the Company were group companies which are also subject to the same charge. As such, and with the agreement of Glas in waiving their security for the purposes of this Liquidation, the debt has been distributed in specie to the group creditors. The aggregate value captured by Glas’ security has not been disturbed as all group companies are caught by it.

Future income stream

As previously reported, no realisations have been made in respect of royalties from previously published video games and none are anticipated.

CREDITORS

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 III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and Floating charge	8 November 2019	Glas Trust Corporation Limited (As security agent for the secured parties)

As previously reported and detailed above, Glas agreed to waive their security for the purpose of the distribution in specie.

Preferential creditors

There are no known preferential creditors

Unsecured creditors

The Company's unsecured non-preferential creditors are wholly made up of inter-company group claims in the total sum of £636,302.40. All claims were received and admitted in the Liquidation.

Dividends

A distribution of 11.42p in the £ was paid to unsecured creditors whose claims totalled £636,302.40 on 2 August 2022.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators 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 the best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No such third parties have been instructed during the Review Period or during the Liquidation.

FEES AND EXPENSES

Pre-appointment costs

Fixed fee paid by third party

A fixed fee of £10,000 plus VAT and disbursements was agreed by Catalis, a connected Company, prior to the winding-up resolution and in relation to the pre-appointment work. This fee has been paid directly by Catalis and does not appear on the attached receipts and payments account.

The Joint Liquidator’s fees

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 director 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 appointment taker.

A fixed fee of £7,500 plus VAT and disbursements was agreed by Catalis in relation to the post-appointment work. This fee has been paid directly by Catalis and does not appear on the attached receipts and payments account.

The time costs for the Review Period total £7,486.00, representing 37.70 hours at an average hourly rate of £198.57. Time costs for the Liquidation as a whole total £14,575.00, representing 72.30 hours at an average hourly rate of £201.59. Accordingly, the fixed fee represents a significant discount on the costs incurred in undertaking the Liquidation. These costs are detailed at Appendix IV.

Expenses

The expenses, that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the Liquidation total £446.00 and are detailed at Appendix VI. These represent payments to parties not associated with the firm who have provided services or goods for the administration of the assignment.

The basis of calculation of Category 2 expenses which include disbursements was shown to creditors in advance of their giving approval on 19 May 2021. No category 2 expenses have been incurred or paid during the Liquidation. A copy of the charging and expenses policy is provided at Appendix III.

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’ may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>. A hard copy may be obtained on request.

CREDITORS’ RIGHTS

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.

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 Joint Liquidators’ fees and the amount of any proposed expenses or expenses already

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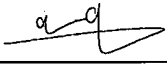
incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Formal closure of the Liquidation.

If you require any further information, please contact Rachael Edmunds at this office.

Signed 

Oliver Collinge
Joint Liquidator
20 June 2023

Doublesix Digital Publishing Limited – In Creditors’ Voluntary Liquidation
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Appendix I

Statutory Information

Company Name	Doublesix Digital Publishing Limited
Company Number	06429398
Registered Office	c/o PKF GM, 3rd Floor, One Park Row, Leeds, LS1 5HN
Former Registered Office	63 Gee Street, London, EC1V 3RS
Office holders	Oliver Collinge and James Sleight
Office holders’ address	PKF GM, 3rd Floor, One Park Row, Leeds, LS1 5HN
Date of appointment	19 May 2021

Doublesix Digital Publishing Limited – In Creditors’ Voluntary Liquidation
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Appendix II

**Receipts and Payments account for the period 19 May 2022 to 18 May 2023 (“the Review Period”)
and cumulatively for the Liquidation**

Doublesix Digital Publishing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/05/2022 To 18/05/2023 £	From 19/05/2021 To 18/05/2023 £
	SECURED ASSETS		
72,641.00	Intercompany Debtor	72,641.00	72,641.00
Uncertain	Future Income Stream	NIL	NIL
		72,641.00	72,641.00
	SECURED CREDITORS		
Uncertain	Glas Trust Corporation Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(7,700.00)	Doublesix Digital Publishing BV	879.04	879.04
(122,900.00)	Testronic Laboratories Limited	14,036.07	14,036.07
(505,700.00)	Zoe Mode Entertainment Limited	57,725.89	57,725.89
		(72,641.00)	(72,641.00)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(563,660.00)		0.00	0.00
	REPRESENTED BY		
			NIL

Note:

Doublesix Digital Publishing Limited – In Creditors’ Voluntary Liquidation
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Appendix III

Detailed list of work undertaken and Charging & Expenses Policy

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
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
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
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, meeting and general reports to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Realisation of Assets	
Intercompany Debtors	Liaising with debtor companies to agree intercompany balances.
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution in specie Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of correspondence to creditors enclosing payment of distribution

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised periodically. The rates currently in use are within the following bands:

Partner/Director	425
Associate	375
Senior Manager	295
Manager	225-260
Senior Administrator	215
Administrator	195
Junior Administrator	120
Support Staff	100-150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Doublesix Digital Publishing Limited – In Creditors' Voluntary Liquidation
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Appendix IV

Time cost information for the Review Period and cumulatively for the Liquidation

DOUB002 Doublesix Digital Publishing Limited

SIP 9 - Time & Cost Summary

Period: 19/05/22..18/05/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2.30	5.10	3.90	0.00	11.30	2,569.00	227.35
Post Appointment VAT & Tax Re	0.00	0.20	1.60	0.00	1.80	324.00	180.00
Cashier for Non Trading	0.10	0.00	2.80	0.00	2.90	472.50	162.93
Other Statutory matters	0.00	0.40	0.80	0.00	1.20	228.00	190.00
Administration & planning	2.40	5.70	9.10	0.00	17.20	3,593.50	208.92
Unsecured Creditors	0.00	3.00	3.40	0.00	6.40	1,235.00	192.97
Statutory Reporting to Creditors	0.00	3.80	10.30	0.00	14.10	2,657.50	188.48
Creditors	0.00	6.80	13.70	0.00	20.50	3,892.50	189.88
Total Hours	2.40	12.50	22.80	0.00	37.70	7,486.00	198.57

DOUB002 Doublesix Digital Publishing Limited

SIP 9 - Time & Cost Summary

Period: 19/05/21..18/05/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	4.50	7.90	9.40	0.00	21.80	4,862.50	223.05
Administrative Setup	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Appointment, Notification / Filing	0.00	2.10	3.60	0.00	5.70	1,092.00	191.58
Post Appointment VAT & Tax Ret	0.00	0.20	1.60	0.00	1.80	324.00	180.00
Secretarial / Filing	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Cashier for Non Trading	0.10	0.20	3.60	0.30	4.20	654.00	155.71
Other Statutory matters	0.00	0.50	1.20	0.00	1.70	320.00	188.24
Administration & planning	4.60	10.90	20.20	0.30	36.00	7,392.50	205.35
Investigations	0.00	3.20	1.70	0.00	4.90	1,001.50	204.39
Investigations	0.00	3.20	1.70	0.00	4.90	1,001.50	204.39
Other Assets	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Realisations of assets	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Unsecured Creditors	0.30	5.90	5.20	0.00	11.40	2,285.50	200.48
Statutory Reporting to Creditors	0.00	3.80	12.00	0.00	15.80	2,955.00	187.03
Report / Secured Creditor	0.50	2.70	0.00	0.00	3.20	756.50	236.41
Pension Issues	0.00	0.20	0.70	0.00	0.90	166.50	185.00
Creditors	0.80	12.60	17.90	0.00	31.30	6,163.50	196.92
Total Hours	5.40	26.70	39.90	0.30	72.30	14,575.00	201.59

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Appendix V

Time costs summary for the Review Period, cumulative & comparison with estimate.

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	N/A	N/A	N/A	17.20	208.92	3,593.50	36.00	205.35	7,392.50
Realisation of assets	N/A	N/A	N/A	0.00	0.00	0.00	0.10	175.00	17.50
Creditors (claims and distribution)	N/A	N/A	N/A	20.50	189.88	3,892.50	31.30	196.92	6,163.50
Investigations	N/A	N/A	N/A	0.00	0.00	0.00	4.50	204.39	1,001.50
Total	N/A	N/A	N/A	37.70	198.57	7,486.00	72.30	201.59	14,575.00

Doublesix Digital Publishing Limited – In Creditors’ Voluntary Liquidation
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Appendix VI

Expenses summary for the Review Period, cumulative & 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 £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	340.00	Nil	426.00	Includes pre-appointment advert
Bonding	20.00	Nil	20.00	
Total	360.00	Nil	446.00	
Category 2 Expenses	N/A	Nil	Nil	