

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A09 *A89N63KG* 13/07/2019 #347
COMPANIES HOUSE

1 Company details

Company number 0 7 3 6 7 6 5 4

Company name in full CSB 123 Limited formerly Style Counsel Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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.

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6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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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 **Mark Reynolds**

Company name **Valentine & Co**

Address
Glade House
52 - 54 Carter Lane

Post town **London**

County/Region

Postcode **E C 4 V 5 E F**

Country

DX

Telephone **0203 959 9595**



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

CSB 123 Limited formerly Style Counsel Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 17/05/2018 To 16/05/2019 £	From 17/05/2017 To 16/05/2019 £
ASSET REALISATIONS		
VAT Refund	2,254.08	2,254.08
	<u>2,254.08</u>	<u>2,254.08</u>
COST OF REALISATIONS		
Bank Charges	44.00	88.00
Company Liquidation Administration F	NIL	5,000.00
DTI Audit Fees	44.00	88.00
O.R. Remuneration	NIL	6,000.00
Shorthand Writer Charges	NIL	13.47
	<u>(88.00)</u>	<u>(11,189.47)</u>
	<u>2,166.08</u>	<u>(8,935.39)</u>
REPRESENTED BY		
ISA NIB		(8,935.39)
		<u>(8,935.39)</u>



Mark Reynolds
Liquidator

Liquidator's Annual Progress Report to Creditors

**CSB 123 Limited formerly Style Counsel Limited
- In Compulsory Liquidation**

11 July 2019

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- 6** Next Report

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- B** Time Analysis for the period 17 May 2018 to 16 May 2019 and Cumulative Time Analysis for the Period 17 May 2017 to 16 May 2019
- C** Additional Information in Relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds of Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of CSB 123 Limited (the **Company**) on 17 May 2017 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 23 March 2017 in the High Court of Justice under court reference number 1618 of 2017. This progress report covers the period from 17 May 2018 to 16 May 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The trading address of the Company is 21 Bedford Square, London, WC1B 3HH. The business formerly traded under the name Style Counsel Limited.
- 1.3 The registered office of the Company has been changed to Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 07367654.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period and a cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period

Administration (including statutory compliance & reporting)

- 2.3 The Liquidator must comply with certain statutory compliance matters in accordance with 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/information.
- 2.4 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.

Realisation of Assets

- 2.5 The sole realisation in the liquidation to date was a VAT refund in the sum of £2,254.08.
- 2.6 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.

Creditors (claims and distributions)

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 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.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. 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.

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

- On legal advice, CSB 123 Limited was restored to the Register and placed into Compulsory Liquidation.

Investigations

2.11 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.

2.12 I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Solicitors and Counsel have been instructed and investigations are ongoing.

Matters still to be dealt with

2.13 Investigations are still ongoing at this stage in connection with the liquidation of Gift-Library.com Limited (formerly in Administration) and the liquidation of CSB 123 Limited.

3 Creditors

Secured Creditors

3.1 There are no secured creditors.

Preferential Creditors

3.2 There are no preferential creditors.

Unsecured Creditors

3.3 To date, no claims have been received in the Liquidation.

3.4 The prospect of a dividend is currently uncertain as investigations are still ongoing.

4 Liquidator's Remuneration

4.1 The Liquidator's remuneration has not yet been approved. If realisations are made in the liquidation, the relevant resolutions will be sought as required, failing which, an application to the court will be made.

4.2 My time costs for the Period are £8,905. This represents 24.20 hours at an average rate of £367.98 per hour. Attached as Appendix B 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.

- 4.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 17 May 2017 to 16 May 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £22,495. This represents 63.40 hours at an average rate of £354.81 per hour.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.valentine-co.com/resources/#>.
- 4.5 Attached as Appendix C 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.

5 Creditors' rights

- 5.1 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.
- 5.2 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.

6 Next Report

- 6.1 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 write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, please contact Natasha Brodie by telephone on 0203 959 9595 or by email at Natasha@valentine-co.com.

Yours faithfully



Mark Reynolds
Liquidator

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Appendix A

Receipts and Payments Account from 17 May 2018 to 16 May 2019 and Cumulative Receipts and Payments Account for Period from 17 May 2017 to 16 May 2019

CSB 123 Limited formerly Style Counsel Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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	<u>2,166.08</u>	<u>(8,935.39)</u>
REPRESENTED BY		
ISA NIB		(8,935.39)
		<u>(8,935.39)</u>



Mark Reynolds
Liquidator

Appendix B

Time Analysis for the period 17 May 2018 to 16 May 2019 and Cumulative Time Analysis for the Period 17 May 2017 to 16 May 2019

Time Entry - SIP9 Time & Cost Summary

C810 - CSB 123 Limited formerly Style Counsel Limited
Project Code: POST
From: 17/05/2018 To: 16/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	16.20	0.00	0.00	0.80	17.00	6,370.00	374.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.00	0.00	0.10	32.50	325.00
Investigations	7.10	0.00	0.00	0.00	7.10	2,502.50	352.46
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	23.40	0.00	0.00	0.80	24.20	8,905.00	367.98
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Time Entry - SIP9 Time & Cost Summary

C810 - CSB 123 Limited formerly Style Counsel Limited
 Project Code: POST
 From 17/05/2017 To 16/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	33.80	0.00	0.00	2.40	36.20	13,010.00	359.39
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.00	0.00	0.10	32.50	325.00
Investigations	27.10	0.00	0.00	0.00	27.10	9,452.50	348.80
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	61.00	0.00	0.00	2.40	63.40	22,495.00	354.81
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Appendix C**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 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
Blake Morgan LLP (legal advice)	Hourly rate and disbursements
Enterprise Chambers (legal advice)	Hourly rate and disbursements

- 2.2 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.

3 Liquidator's Expenses & Disbursements***Current position of Liquidator's expenses***

- 3.1 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:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Legal costs	-	-		Uncertain
Statutory advertising	-	-	79.50	159.00
Specific penalty bond	-	-	24.00	Uncertain

- 3.2 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.
- 3.3 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.

4 Charge-Out Rates

4.1 *Details of the firm's current charge out rates are as follows (effective from 8 January 2015):*

	per hour (£)
Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100

Please note that this firm records its time in minimum units of 6 minutes.