

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 *A7KR670X* 14/12/2018 #391
COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 6 2 4 0

Company name in full Pixel Bomb Games Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Penn

3 Liquidator's address

Building name/number Unit 2

Street Railway Court

Post town Ten Pound Walk

County/Region Doncaster

Postcode D N 4 5 F B

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

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Danielle Jones**

Company name **Absolute Recovery Limited**

Address **Unit 2**

Railway Court

Post town **Ten Pound Walk**

County/Region **Doncaster**

Postcode **D N 4 5 F B**

Country

DX

Telephone **01302 572701**



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

Pixel Bomb Games Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/09/2017 To 20/09/2018 £	From 21/09/2016 To 20/09/2018 £
	ASSET REALISATIONS		
250.00	Cash at Bank	NIL	104.94
	Bank Interest Gross	0.03	0.03
		0.03	104.97
	UNSECURED CREDITORS		
(171,955.21)	Trade & Expense Creditors	NIL	NIL
(203,974.32)	Customs & Excise	NIL	NIL
(2,325,862.99)	Associated Company Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,711,542.52)		0.03	104.97
	REPRESENTED BY		
	Bank 1 Current		104.97
			104.97

Liquidator's Annual Progress Report to Creditors & Members

**Pixel Bomb Games Ltd
- In Liquidation**

20 September 2018

PIXEL BOMB GAMES LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 21 September 2017 to 20 September 2018

Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

PIXEL BOMB GAMES LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Pixel Bomb Games Ltd (the **Company**) on 21 September 2016. This progress report covers the period from 21 September 2017 to 20 September 2018 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The principal trading address of the Company was Chichester House, Chichester Street, Rochdale, OL16 2AX.
- 1.4 The registered office of the Company has been changed to First Floor Block A, Loversall Court, Clayfields, Tickhill Road, Balby, Doncaster, DN4 8QG and its registered number is 07696240.

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 and an explanation of the work done by the Liquidator and his staff.*
- 2.2 At Appendix A is my Receipts and Payments Account for the Period. Attached also is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 During the period I issued my last annual progress report to creditors and members, completed a corporation tax return for the last annual period and reconciled the liquidation bank account and carried out routinely case reviews.
- 2.4 Also during the period my investigations have continued into the issues raised in my last annual report.
- 2.5 The director attended my offices to discuss the investigation matters raised and mainly who owned the game which was in development at the time the company entered liquidation.
- 2.6 The ownership of the game seems to be causing confusion in the fact the directors claim the game is owned by another company and Pixelbomb had no ownership, however requests have been made to provide proof of ownership and to date none have been provided to me.
- 2.7 The meeting with the director took place in June 2018 and I am still waiting for the proof he stated he would provide.
- 2.8 *Considering that the proof requested has not been provided the matter has now been passed to solicitors to assist and to also assist with other investigation matters.*

Administration (including statutory compliance & reporting)

- 2.9 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/information.
- 2.10 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.

PIXEL BOMB GAMES LTD - IN LIQUIDATION

- 2.11 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.12 During the period Gross Bank Interest has continued to accrue and the amount received during the period is £0.03.
- 2.13 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)

- 2.14 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.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 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.

Investigations

- 2.17 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 and 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.
- 2.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 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

- 2.20 As detailed above my investigations into the company assets are still ongoing and the matter has recently been passed to solicitors. Until all matters are concluded the case will remain open.

PIXEL BOMB GAMES LTD - IN LIQUIDATION

3 Creditors

Secured Creditors

- 3.1 The company has no secured creditors.

Preferential Creditors

- 3.2 A summary of preferential claims is detailed below.

Preferential claim	Agreed claim	Statement of Affairs Claim	Dividend paid up in the £
Employee claims (Total number of claims = 30)	Nil	Nil	nil
Department for Business, Energy & Industrial Strategy (BEIS)	9,399.09	Nil	Nil

Unsecured Creditors

- 3.3 I have received claims totalling £2,401,506.17 from 21 creditors. I have yet to receive claims from 16 creditors whose debts total £322,326.53 as per the Company's statement of affairs.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a percentage of the value of the assets or as a set amount of £10,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.1 The Liquidator has drawn no monies against the total set fee agreed of £10,000 plus VAT approved by creditors.
- 4.2 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient or because at this juncture I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors. I reserve the right to refer back to creditors in due course however should my opinion differ.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:
<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>
- 4.4 Attached at Appendix B 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

PIXEL BOMB GAMES LTD - IN LIQUIDATION

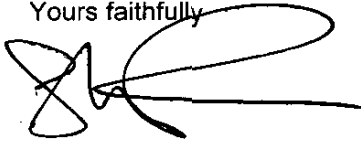
the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 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, I can be contacted by telephone on 01302 572701 or by email at info@absrecovery.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'SP', with a long horizontal line extending to the right.

Stephen Penn
Liquidator

Pixel Bomb Games Ltd
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 21/09/2017 To 20/09/2018 £	From 21/09/2016 To 20/09/2018 £
RECEIPTS			
Cash at Bank	250.00	0.00	104.94
Bank Interest Gross		0.03	0.03
		<u>0.03</u>	<u>104.97</u>
PAYMENTS			
Trade & Expense Creditors	(171,955.21)	0.00	0.00
Customs & Excise	(203,974.32)	0.00	0.00
Associated Company Loans	(2,325,862.99)	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 20 September 2018		<u>0.03</u>	<u>104.97</u>
MADE UP AS FOLLOWS			
Bank 1 Current		0.03	104.97
		<u>0.03</u>	<u>104.97</u>

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 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
Walker Morris (legal advice)	Hourly rate and disbursements

- 8.2 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.

9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	88.00 per advertisement
Specific penalty bond	48.00
Re-direction of the Company's mail	175.00
Postage	17.71
Category 2 disbursements charged by the firm:	
None	

Current position of Liquidator's expenses

- 9.2 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 £
Statutory advertising	Nil	Nil	264.00	264.00
Specific penalty bond	Nil	Nil	48.00	48.00
Re-direction of the Company's mail	Nil	Nil	175.00	175.00
Postage	Nil	Nil	Not recorded	Unknown
Category 2 disbursements				

PIXEL BOMB GAMES LTD - IN LIQUIDATION

None				
------	--	--	--	--

- 9.3 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.
- 9.4 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.