

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07799549

Name of Company

Green Line Music Limited

I/ We

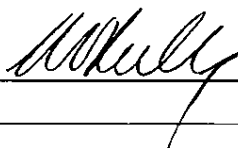
Simon Thomas, 88 Wood Street , London, EC2V 7QF

Nicholas O'Reilly, 88 Wood Street, London, EC2V 7QF

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/08/2015 to 20/08/2016

Signed



Date

12/9/16

Moorfields
88 Wood Street
London
EC2V 7QF

Ref GREE002/ST/NOR/SJC/GL/CP

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Joint Liquidators' progress report ~ Green Line Music Limited - (In Liquidation)

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Joint Liquidators' progress report – Green Line Music Limited - (In Liquidation)

Green Line Music Limited - (In Liquidation)

1 Background and Statutory Information

This is the Joint Liquidators' progress report on the conduct of the liquidation from 21 August 2015 to 20 August 2016 prepared in accordance with the requirements of S92A of the Insolvency Act 1986. This report provides a summary of the liquidation of the Company to date.

As you are aware, on 21 August 2013 the shareholder of the above Company resolved to wind up the Company and Simon Thomas and Nicholas O'Reilly, both of Moorfields, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.

Nicholas O'Reilly, of Moorfields Corporate Recovery Limited, 88 Wood Street, London, EC2V 7QF replaced Shelley Bullman as Joint Liquidator by an Order of the Court dated 20 November 2013.

I attach the statutory information relating to the Company and the Joint Liquidators' appointment at Appendix I.

2 Progress of Liquidation

The Joint Liquidators' receipts and payments account for the period from 21 August 2015 to 20 August 2016 is attached at Appendix II.

Asset Realisations

During the period the Joint Liquidators dealt with the following assets:

No assets have been realised during the period.

Assets still to be realised

There are no further assets to realise.

3 Creditors

Secured creditors

The Company has no secured creditors.

Joint Liquidators' progress report – Green Line Music Limited - (In Liquidation)

Unsecured creditors

There were 2 unsecured creditors at the date of my appointment. The total amount due to unsecured creditors was £21,302.20, which was later agreed at £25,842.81.

In accordance with Section 189 of the Insolvency Act 1986, creditors are entitled to receive interest at the official rate on their debts from the date of liquidation until the date they are paid. The official rate of interest is 8%.

A first dividend of 100p in the £ was declared on 23 September 2014. The total amount paid to creditors was £2,706.00.

A further dividend of 100p in the £ was declared on 12 March 2015. The total amount paid to creditors was £18,629.51.

However, upon receipt of additional information from HM Revenue & Customs evidencing a further claim against the Company, an equalising dividend of £4,507.30 was declared on 16 April 2015 and a further £4,507.30 paid to creditors.

In accordance with Section 189 of the Insolvency Act 1986, creditors are entitled to receive interest at the official rate on their debts from the date of liquidation until the date they are paid. The official rate of interest is 8%.

Statutory interest of £2,876.29 was paid to HM Revenue & Customs during this reporting period on the claims detailed above.

4 Tax

Corporation Tax

The Joint Liquidators previously arranged for Corporation Tax computations and returns for the period from 21 August 2014 to 31 March 2015 to be prepared and filed with HM Revenue and Customs ("HMRC"). There was a Corporation Tax liability of £53.11 in relation to the pre-liquidation periods. This amount has been paid to HMRC.

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The Joint Liquidators have requested clearance from HMRC to conclude the liquidation. HMRC have confirmed that they have no objections to the winding up being completed and the Company being dissolved.

Value Added Tax

The Company was de-registered for VAT on 22 August 2013. The Company is able to recover VAT on the costs of the liquidation. As at 20 August 2016 there was £3,107.70 of VAT that had been paid and will be recovered by the Joint Liquidators.

5 Joint Liquidators' Remuneration and Disbursements

Remuneration

On 21 August 2013 the shareholder passed a resolution that the Joint Liquidators' remuneration be set at a fixed amount of £5,000.

The Joint Liquidators' remuneration is to be paid from funds held in the Liquidation.

The Joint Liquidators' time costs for the period from 21 August 2015 are £4,755.75. This represents 19 hours at an average rate of £250.30 per hour. It is the Joint Liquidators' policy to delegate the routine administration of the liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on team and the Joint Liquidators.

The Joint Liquidators' time costs for the entire period of the Liquidation from are £23,030.25. This represents 91.60 hours at an average rate of £251.42 per hour.

A time analysis which provides details incurred by staff grade during the period in respect of time properly spent by the Joint Liquidators and their staff in managing the Liquidation is attached at Appendix III.

Additional information relating to this firm's policy on staffing, disbursements and details of our current charge out rates by staff grade is attached at Appendix V together with a copy of 'A Members' Guide to Liquidators' Fees'.

To date remuneration of £5,000 has been drawn on account.

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Disbursements

During the period the Joint Liquidators have paid the expenses and disbursements detailed in the receipts and payments account at Appendix II

Where expenses are incurred in respect of the estate they will be recharged in accordance with Statement of Insolvency Practice No 9. Such expenses can be divided into two categories

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the Company's assets without approval from the shareholders. It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. In line with Statement of Insolvency Practice No 9, We are prepared to provide such additional information as may reasonably be requested to support the disbursements drawn.

The Joint Liquidators have incurred disbursements of £471.43 during the liquidation and £471.43 has been drawn in this respect.

Category 2 Disbursements

The shareholders are required to approve Category 2 disbursements before they can be drawn. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 recommends that such disbursements are approved as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to disclose any Category 2 disbursements before they are drawn. No category 2 disbursements have been drawn and any further disbursements incurred.

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The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money

Laundrying Regulations

6 Distributions

No distributions have been made to shareholders

7 Members' and Creditors' Rights to Request Further Information

A secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a shareholder (having at least 5% of the total voting rights of all members having the right to vote at a general meeting) may request in writing within 21 days of the receipt of this report that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with permission of the Court, may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

I attach a copy of 'A Members' Guide to Liquidators' Fees together with an explanatory note which shows Moorfields fee policy

8 Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report ahead of convening the final meeting of members

Joint Liquidators' progress report – Green Line Music Limited - (In Liquidation)

Should you have any queries regarding this report, please do not hesitate to contact
Greg Lishak, of this office

Yours faithfully

A handwritten signature in black ink, appearing to be 'ST' or 'Simon Thomas', written over the words 'Yours faithfully'.

Simon Thomas
Joint Liquidator

DDI 0207 186 1165
Fax 0207 186 1177
Email glishak@moorfieldscr.com

Green Line Music Limited (In Members Voluntary Liquidation)

Statutory Information

Company Information

Date of Incorporation 6 October 2013

Company Number 07799549

Registered Office 88 Wood Street, London, EC2V 7QF

Previous Registered Office C/o Lindford & Co, 32 Dukes Street, St James, London SW1Y 6DF

Appointment Details

Joint Liquidators Simon Thomas (IP Number 8920)
Nicholas O'Reilly (IP Number 8309)

Nicholas O'Reilly replaced Shelley Bullman as Joint Liquidator by Order of the Court on 5 November 2013 Shelley Bullman replaced Robert Pick as Joint Liquidator by Order of the Court on 5 November 2012

Joint Liquidators' address Moorfields, 88 Wood Street, London, EC2V 7QF

Date of appointment 21 August 2013

Appointed by Members

Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

EC Regulations The Company's registered office is from where the Company carries on its business Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

**Green Line Music Limited
(In Liquidation)
Abstract of Receipts & Payments**

APPENDIX II

Declaration of Solvency	From 21/08/2015 To 20/08/2016	From 21/08/2013 To 20/08/2016
ASSET REALISATIONS		
64,383 00 Cash at Bank	NIL	59,648 57
Bank Interest Gross	NIL	190 89
	NIL	59,839 46
COST OF REALISATIONS		
Office Holders Fees	2,500 00	5,000 00
Office Holders Expenses	101 16	471 43
Legal fees	NIL	5,566 12
Accountancy fees	NIL	1,250 00
Corporation Tax	19 20	72 31
Accounting Fees	NIL	545 00
	(2,620 36)	(12,904 86)
UNSECURED CREDITORS		
(2,465 00) Trade & Expense Creditors	NIL	2,706 00
(17,401 00) HMRC (Corporation Tax)	NIL	23,136 81
Statutory Interest	2,876 29	2,876 29
	(2,876 29)	(28,719 10)
44,517.00	(5,496.65)	18,215 50
REPRESENTED BY		
Vat Receivable		3,107 70
Bank 2 Current A/c NIB 160315		15,107 80
		18,215.50

Green Line Music Limited
SIP9 Time & Cost Summary
From: 21/08/2013 To: 20/08/2016

APPENDIX III

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 10	13 70	60 30	5 80	81 90	20,410 00	249 21
Asset Realisation	0 00	1 20	3 15	0 00	4 35	1,106 50	254 37
Creditors	0 00	1 25	3 50	0 00	4 75	1,318 75	277 63
Investigations	0 00	0 40	0 00	0 00	0 40	130 00	325 00
Trading	0 00	0 20	0 00	0 00	0 20	65 00	325 00
Total Hours	2 10	16 75	66 95	5 80	91 60	23,030 25	251 42

Green Line Music Limited
SIP9 Time & Cost Summary
From: 21/08/2015 To: 20/08/2016

APPENDIX III

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 05	1 25	14 00	2 00	18 30	4,598 25	251 27
Creditors	0 00	0 00	0 70	0 00	0 70	157 50	225 00
Total Hours	1 05	1 25	14 70	2 00	19 00	4,755 75	250 30

APPENDIX IV

**Moorfields Corporate Recovery Limited remuneration and disbursement policy
Policy on charging time and expenses in Members Voluntary Liquidations**

Time recording

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to solvent estates

The Partners will engage managers and other staff to work on the solvent estate. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used.

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

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Our rates increased on 1 January 2016 The charge out rates per hour for the period from 1 January 2015 to 31 December 2015 were

GRADE	£
Partner	515
Director/ Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Where remuneration has been approved on a time cost basis the time invoiced will be provided to the shareholders The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows this in no way implies that staff at all such grades will work on the case

The rates charged by Moorfields Corporate Recovery Limited, 88 Wood Street, London, EC2V 7QF are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time Units of time can be as small as 6 minutes

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Approved remuneration will be drawn at such times that sufficient funds are available or as otherwise agreed

Joint Liquidators' progress report – Green Line Music Limited - (In Liquidation)

Disbursement recovery

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the estate they will be recharged. Such expenses can be divided into two categories

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the Company's assets without approval from the shareholders. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

Category 2 Disbursements

Category 2 disbursements do require approval from the shareholders. These disbursements can include costs incurred by Moorfields Corporate Recovery Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter

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It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier