

# Liquidator's Progress Report

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

## S. 192

To the Registrar of Companies

For official use

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Company Number

08126560

Name of Company

(a) Insert full  
name of company

(a) Seed Events Limited

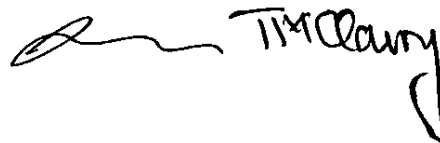
(b) Insert full  
name(s) and  
address(es)

I/ We, (b) Mark Beesley and Tracy Mary Clowry  
Of Beesley Corporate Solutions  
Astute House  
Wilmslow Road  
Handforth  
Wilmslow, Cheshire  
SK9 3HP

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 27 August 2014 to 26 August  
2015

Signed



Date 23 October 2015

Presenter's name,  
address and  
reference  
(if any)

Beesley Corporate Solutions  
Astute House  
Wilmslow Road  
Handforth  
Cheshire, SK9 3HP

Ref MB/4459



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28/10/2015

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COMPANIES HOUSE

**TO ALL KNOWN MEMBERS AND CREDITORS**

Our ref MB/4459

Date 23 October 2015

Dear Sirs

**SEED EVENTS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION**

**Company Registration No: 08126560**

**Registered Office changed for the purposes of the liquidation to the Joint Liquidators’ office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP**

**Previous Registered Office: 8A Great Newport Street, London WC2H 7JA**

**Former Registered Office: 8<sup>th</sup> Floor, 1 New York Street, Manchester M1 4AD**

**Trading Address: 8A Great Newport Street, London WC2H 7JA**

On 27 August 2013 we, Mark Beesley and Tracy Mary Clowry, were appointed Joint Liquidators in the above-named matter. We act joint and severally. We are now in a position to submit our second progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended).

This report should be read in conjunction with our previous report, a further copy of which will be supplied, free of charge, upon request.

**1 RECEIPTS AND PAYMENTS**

Attached at Appendix 1 is the receipts and payments account for the period 27 August 2013 to 26 August 2015.

The account separately details, in the movement’s column, all transactions in the course of the last year, 27 August 2014 to 26 August 2015, being the period of this report.

**2 REALISATION OF ASSETS**

**2.1 General Notes**

The company granted a debenture incorporating fixed and floating charges over effectively all of its assets to Outgoing Limited on 3 August 2012. The same was registered at Companies House on 15 August 2012. As at the commencement of the liquidation an estimated £215,842 was owed to Outgoing Limited.

**2.2 Goodwill and Brand IP – Subject to Fixed Charge**

In his verified statement of affairs, which was presented at the s98 meeting on the 27 August 2013 the Director advised that the Company had purchased the Goodwill, Intellectual Property, Business Name, Rights, and Records from the Administrators of Student Seed Ltd – In Administration for £24,999.00 (A copy of the sale agreement has been obtained which confirms the amount of the consideration).

He further advised that the Company website was ‘down’ and a number of complaints had been received in respect of the 2013 event hosted by the company. It was considered that these factors would have an adverse effect on the realisable value of the “Goodwill” as a whole. Consequently, the Director attributed this group of assets with an uncertain realisable value.

Although, a number of internet sources indicated that a "Beach Break" event would be held in 2014 there has been no information relating to such event and no interest has been expressed in acquiring the goodwill and brand IP. Accordingly, it has not been possible to realise any value in the Goodwill and Intellectual Property rights and no realisations are anticipated from this source.

### **Assets Subject To Floating Charge**

#### **2.3 Office Equipment**

In his verified statement of affairs the Director advised that the office equipment consisting of furniture and computer equipment, had also been purchased from the Administrators of Student Seeds Ltd for £1.00. Consequently, he estimated the same to have an estimated nominal/nil realisable value.

In the circumstances, it was not considered commercially viable to uplift and sell these assets as the costs of so doing would have exceeded any benefit to the estate. Accordingly, no realisations have been made in this regard.

#### **2.4 Trade Debtors**

In his verified statement of affairs the Director advised that an amount of £6,010.00 was due to the company in respect of two outstanding trade debtors. Whilst it was anticipated the same would be realised in full, a provision of 50% was applied for the sake of prudence, giving an estimated realisable value of £3,005.

Creditors are advised that it transpired that one of the debts had been paid prior to the Company's liquidation (see 2.5 below). Attempts to recover the remaining debt of £2,400 have been unsuccessful. The debtor disputed the debt in full and refused to pay without any signed terms and conditions in support of the same. The director was not able to furnish us with any terms and conditions signed by the debtor and they were not held in the company books and records provided to us.

#### **2.5 Cash at Bank and In Hand**

According to the Director's verified statement of affairs, the company held a bank account with Barclays Bank Plc which had a credit balance of £5,814.

Creditors are advised that £9,374.63 was realised in this regard in year one of the liquidation. The same included one of the trade debtors referred to at 2.4 above.

#### **2.6 Bank Interest**

This represents interest earned on funds invested by the Joint Liquidators in an interest bearing account. Gross interest of £3.34 has accrued in the current period.

#### **2.7 VAT Refunds**

A VAT refund of £124.00 was received in year one of the liquidation in relation to a post liquidation period. A further refund of £400.00 has been received in the current period.

### **3 LIABILITIES**

#### **3.1 Secured Creditors**

The secured creditor's claim was estimated to be £215,842 (see 2.1 above) We advise that to date no formal claim has been made in the liquidation by Outgoing Limited

#### **3.2 Preferential Creditors**

The Director was unable to advise whether there would be any claims in respect of outstanding wages and holiday pay Creditors were advised in our previous report that claims had been received from employees in this regard which had been submitted to the Redundancy Payments Service ("RPS"), who had submitted an initial preferential claim in the liquidation estate for £6,251 20 There has been no change to this position in the current period.

#### **3.3 Non-Preferential Creditors**

Unsecured, non-preferential creditors were estimated to be £37,995. The Joint Liquidators have to date received claims totalling £48,875 83 from this class of creditor, including a claim from the RPS in an amount of £2,112 80 An additional claim in the sum of £200 00 has been received during the current period Nine creditors with estimated total claims of £4,133 57 have yet to submit formal claims in this matter A proof of debt form is attached at Appendix 6 to enable creditors with outstanding claims to submit the same should they wish

#### **3.4 Prescribed Part**

The Prescribed Part was not considered applicable as the value of the company's net assets was estimated to be less than the prescribed minimum of £10,000 00 The position has not changed

#### **3.5 Dividend Prospects**

In accordance with Rules 4 186 and 11 7 of the Insolvency Rules 1986 (as amended), notice was given to creditors in our previous report that no dividend will be payable to any class of creditor in the Liquidation, all funds being required to pay the costs of administration The position has not changed

### **4 INVESTIGATION**

An essential part of the Liquidator's duties that we have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the verified statement of affairs or not and involves an examination of the books, records and correspondence in the Joint Liquidators' possession, correspondence received from creditors and personal interviews with the company's officers.

We have complied with our duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service The content of all such reports/returns submitted by Liquidators is however confidential

We are in the process of concluding our enquiries

## **5 JOINT LIQUIDATORS' FEES**

**5.1** A fee of £6,400 00, including VAT, was agreed by creditors at the Section 98 meeting on 27 August 2013 in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings. The fee included an amount of £4,000 00 due to M A Fleming in relation to his assistance in preparing the statement of affairs. Such fees in the total sum of £6,200 00 plus VAT were paid in the prior period.

**5.2** The s98 meeting also approved the Joint Liquidators drawing fees on a time cost basis, on account, subject to availability of funds.

**5.3** The charge out rates provided to the s98 meeting were as follows:

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

With effect from 9 September 2014 the Director/IP rate was changed to £450 per hour.

**5.4** As at 26 August 2015, the time costs incurred in administering the company's affairs were £10,129 00. This represents a total of 34 90 hours and an average hourly cost of £290 23. A Schedule of the Joint Liquidators' Total Time Costs to the Date of the Anniversary is attached at Appendix 2.

**5.5** Of this total, 22 20 hours work was undertaken during year two of the liquidation at a cost of £6,610 50. A Schedule of the Joint Liquidators' Time Costs for the Period of this Report is attached at Appendix 3.

**5.6** The Joint Liquidators have to date not drawn any fees in respect of time costs incurred.

**5.7** Whilst the Joint Liquidators were authorised to charge category 2 expenses at the section 98 meeting on 27 August 2013, no such expenses have been drawn nor is it intended that category 2 expenses will be drawn in this matter. Category 1 expenses have been incurred as disclosed on the attached receipts and payments account and below:

<b>Name of Payee</b>	<b>Service Provided</b>	<b>Cost (£)</b>
Insolvency Case Support Ltd	Software License Fee	450 00
The Legal & Public Notices Advertising Agency	Statutory Advertising	294 00
Insolvency Risk Services	Specific Penalty Bond	30 00
Beesley Corporate Solutions	Re-charge of Increase In Premium In Relation To Insolvency Risk Services Specific Penalty Bond	24 00

No expenses have accrued during the period, which have yet to be discharged.

On this assignment we have not used professional advisors, to date.

- 5.8 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements is attached at Appendix 4
- 5.9 "A Creditors' Guide to Liquidators' Fees" can be found at [www.beesley.co.uk/guides](http://www.beesley.co.uk/guides)
- 5.10 Creditors' attention is drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which respectively detail creditors' rights to request further information and to challenge our remuneration and expenses. For your reference, these Rules are set out in Appendix 5
- 5.11 As Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## 6 ATTACHMENTS

Attached to this report are the following appendices

- Appendix 1 Receipts and Payments account to 26 August 2015
- Appendix 2 Schedule of the Joint Liquidators' Total Time Costs to 26 August 2015
- Appendix 3 Schedule of the Joint Liquidators' Time Costs for the Period 27 August 2014 to 26 August 2015
- Appendix 4 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements
- Appendix 5 Rules 4.49E and 4.131
- Appendix 6 Proof of Debt Form

## 7 CONCLUSION

We have on going enquiries which preclude the finalisation of the liquidation at this juncture. Once same are complete, we will apply for tax clearance to close the liquidation.

That concludes our second progress report

Yours faithfully



**Tracy Mary Clowry and Mark Beesley**  
**Joint Liquidators**

Encs

## Appendix 1

## SEED EVENTS LIMITED - IN LIQUIDATION

**Joint Liquidators' Receipts & Payments Account**  
**For the Period**  
**27 August 2013 to 26 August 2015**

	As per Statement of Affairs £	Fixed Charge £	Floating Charge £	Movements Since Last Account To 26 August 2014 £	Total To 26 August 2015 £
<b>Receipts</b>					
Goodwill & Brand IP	Not Known	0 00	0 00	0 00	0 00
Office Equipment	Nil	0 00	0 00	0 00	0 00
Trade Debtors	3,005 00	0 00	0 00	0 00	0 00
Cash at Bank & In Hand	5,814 00	0 00	9,374 63	0 00	9,374 63
Bank Interest - Post Liquidation	N/A	0 00	5 95	3 34	5 95
VAT Refunds - Post Liquidation	N/A	0 00	524 00	400 00	524 00
	<u>8,819 00</u>	<u>0 00</u>	<u>9,904 58</u>	<u>403 34</u>	<u>9,904 58</u>
<b>Payments</b>					
Specific Bond		0 00	30 00	0 00	30 00
Recharge of Increase in Specific Bond Premium		0 00	24 00	24 00	24 00
Statement of Affairs Fee		0 00	2,400 00	0 00	2,400 00
Liquidator's Fees		0 00	0 00	0 00	0 00
Statutory Advertising		0 00	294 00	0 00	294 00
Software Licence Fee		0 00	450 00	0 00	450 00
		<u>0 00</u>	<u>3,198 00</u>	<u>24 00</u>	<u>3,198 00</u>
<b>Cash at Bank</b>		<u><b>0 00</b></u>	<u><b>6,706.58</b></u>	<u><b>379 34</b></u>	<u><b>6,706 58</b></u>

**Note**

1 All figures are stated gross of VAT

# Schedule of Liquidators' Time costs from 27/08/2013 to 26/08/2015

Reference MB/4459

Printed On: 23/10/2015

	Director / IP (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	3 70hrs	-	4 80hrs	0 50hrs	10 60hrs	19 60hrs	£5323 50	£271 61
Investigations	0 60hrs	-	1 30hrs	-	1 20hrs	3 10hrs	£1350 00	£435 48
Realisation of Assets	0 30hrs	-	0 90hrs	-	1 60hrs	2 80hrs	£1145 00	£408 93
Trading	-	-	-	-	-	-	-	-
Creditors	0 90hrs	-	0 30hrs	2 40hrs	5 80hrs	9 40hrs	£2310 50	£245 80
Total Hours	5 50hrs	-	7 30hrs	2 90hrs	19 20hrs	34 90hrs	£10129 00	£290 23
Total Fees	£2325 00	-	£3087 50	£460 00	£4256 50	£10129 00	£10129 00	£290 23

APPENDIX 2



## Schedule of Liquidators' Time costs from 27/08/2014 to 26/08/2015

Reference MB/4459

Printed On 23/10/2015

	Director / IP (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	2 10hrs	-	4 80hrs	0 20hrs	8 90hrs	16 00hrs	£4423 00	£276 44
Investigations	0 60hrs	-	0 30hrs	-	1 20hrs	2 10hrs	£732 50	£348 81
Realisation of Assets	0 10hrs	-	-	-	1 60hrs	1 70hrs	£545 00	£320 59
Trading	-	-	-	-	-	-	-	-
Creditors	0 80hrs	-	-	-	1 60hrs	2 40hrs	£910 00	£379 17
Total Hours	3 60hrs	-	5 10hrs	0 20hrs	13 30hrs	22 20hrs	£6610 50	£297 77
Total Fees	£1565 00	-	£1787 50	£40 00	£3218 00	£6610 50	£6610 50	£297 77

## ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF BEESLEY CORPORATE SOLUTIONS REGARDING FEES AND DISBURSEMENTS

The table below sets out the basis on which this office charges internal disbursements

Internal disbursements are charged, where appropriate by Beesley Corporate Solutions as follows -

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet in the limited circumstances when deemed appropriate
Microfiche and Files	Recharged at actual cost
Storage	£60 per box for 6 years
Room hire	No charge for a meeting held at this office Any other venue at cost
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 45p per mile
Distribution costs	Cheque fee 65p and postage 41p

The table detailed below sets out the charge-out rates currently utilised by Beesley Corporate Solutions for charging staff time at the date of administration. All rates are charges per hour. Time is charged in units of 6 minutes.

Job Title	Cost per hour
Director/IP	£450
Senior Manager	£300 - £325
Manager	£250
Senior Administrator	£180 - £200
Administrator	£125 - £165

It should be noted that the above rates increase from time to time over the period of the Administration of each insolvency case.

### Professional Advisors

Details of any professional advisor(s) used will be given in the regular reports prepared in each type of insolvency appointment. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity of otherwise of the assignment and their geographic location.

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.

**Rules 4.49E and 4.131 of The Insolvency Rules 1986 (As Amended)****4.49E(1) [Duty of liquidator re remuneration or expenses] If –**

- (a) within the period mentioned in paragraph (2) –
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a member's voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2) –
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

**4.49E(2) [Period for compliance with r4.49E(1)] The period referred to in paragraph (1)(a) and (b) is –**

- (a) 7 business days of receipt (by the last of them in the case of any application by more than one member) of the progress report where it is required by Rule 4.108, and within the period mentioned in paragraph (2) –
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either –**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that –
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**4.49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-**

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4.131(1A) [Grounds for application]** Application may be made on the grounds that –

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4.131(1B) [Time limit for application]** The application must, subject to any order of the court under rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4.131(2) [Power of court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3) [Notice to liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4.131(4) [Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders –

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4.131(5) [Cost of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

**Proof of Debt – General Form**

SEED EVENTS LIMITED

Date of Resolution for Creditors' Voluntary Liquidation – 27 August 2013

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf  _____	
	Name in BLOCK LETTERS  _____	
	Position with or in relation to creditor  _____  Address of person signing (if different from 2 above)  _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator