

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 7 6 7 1 9 2

Company name in full Rush Uk Entertainment Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nick

Surname Morgan

### 3 Liquidator's address

Building name/number Suite 4, 2nd Floor

Street Aus Bore House

Post town 19-25 Manchester Road

County/Region Wilmslow

Postcode S K 9 1 B Q

Country

### 4 Liquidator's name ①

Full forename(s) James

Surname Kaye

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Suite 4, 2nd Floor

Street Aus Bore House

Post town 19-25 Manchester Road

County/Region Wilmslow

Postcode S K 9 1 B Q

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 **Rebecca Dale**

Company name **NTF Corporate Solutions Limited**

Address **Suite 4, 2nd Floor**

**Aus Bore House**

Post town **19-25 Manchester Road**

County/Region **Wilmslow**

Postcode **S K 9 1 B Q**

Country

DX

Telephone **01625 540744**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **Rush Uk Entertainment Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 14 August 2022**

#### **EXECUTIVE SUMMARY**

The company initially traded in the entertainment industry, but they started trading as a consultant to the IT industry. On appointment we have carried out statutory duties and carried out investigations some funds appeared to be due, and I am still seeking payment.

#### **STATUTORY INFORMATION**

Company name:	Rush Uk Entertainment Limited
Registered office:	Suite 4 2nd Floor, Aus-Bore House 19-25 Manchester Road Wilmslow SK9 1BQ
Former registered office:	167 Headstone Lane Harrow HA2 6LX
Registered number:	09767192
Joint Liquidators' names:	Nick Morgan and James Kaye
Joint Liquidators' address:	Suite 4, 2nd Floor, Aus Bore House, 19-25 Manchester Road, Wilmslow, SK9 1BQ
Joint Liquidators' date of appointment:	15 August 2022
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

## **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

On appointment I undertook the usual actions to register our appointment, place the appropriate advertisements and notify all parties.

On investigation it became apparent that the director had withdrawn funds that were not due. I attempted to come to an agreement to repay these sums by way of correspondence and conversation. This was not successful so we instructed Primus law solicitors to commence proceedings, whilst offers have been made I have been advised that they are not acceptable, and so negotiations are ongoing.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 15 August 2022 to 14 August 2023 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### Book Debts

The statement of affairs detailed overdrawn directors loan of £71,071.00, this appears to still be due and I am looking to recover this.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Preferential Creditors

The statement of affairs detailed no preferential creditors.

### Crown Creditors

The statement of affairs included £27,127.00 owed to HMRC. No Claim has been submitted to date.

### Non-preferential unsecured Creditors

The statement of affairs included 2 non-preferential unsecured creditors with an estimated total liability of £44,593.75. I have received claims from 2 creditors at a total of £45,557.95.

## **DIVIDEND PROSPECTS**

### **Secured creditors**

No dividend will be made to this class of creditor, unless a recovery is made against the directors.

### **Preferential creditors**

No dividend will be made to this class of creditor.

### **Floating charge creditors**

No dividend will be made to this class of creditor.

### **Non-preferential unsecured creditors**

No dividend will be made to this class of creditor, unless a recovery is made against the directors.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, as it stands there are no funds available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

As detailed above there is an outstanding directors loan and I am trying to recover this. I have spent considerable time contacting the director for further information. I have appointed a solicitor to liaise with the directors to agree a settlement.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## PRE-APPOINTMENT REMUNERATION

The fee of NTF Corporate Solutions Limited for assisting in preparing the statement of affairs and assisting with seeking a decision of creditors on the nomination of liquidators, which has been agreed with the board of directors, will be £3,000 plus disbursements plus VAT. This cost has been met personally by the director.

## LIQUIDATORS' REMUNERATION

On 14 August 2022 creditors agreed my remuneration as Liquidator be fixed on the following basis: a fixed fee of £12,000 for undertaking the following categories of work in the Liquidation, namely Administration, Investigations and Creditors; 15% of assets realised and 5% percentage of distributions made to creditors.

To date I have been unable to draw any remuneration.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 15 August 2023 of £60.00.

I have drawn £0.00 to 15 August 2023.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£60.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
N/A	£0.00

I have used the following agents or professional advisors in the reporting period:

**Professional Advisor****Nature of Work****Basis of Fees**

Primus Law

Solicitors

Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

**FURTHER INFORMATION**

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about NTF Corporate Solutions Limited can be found at <https://ntfcorporatesolutions.co.uk/privacy-policy>.

**SUMMARY**

The Liquidation will remain open until I have satisfied all my investigations and concluded that there are no further realisations. I estimate that this will take approximately 12 months, and once resolved the liquidation will be finalised and our file will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact James Kaye on 01625 540744, or by email at [info@ntffs.co.uk](mailto:info@ntffs.co.uk)



**Nick Morgan**  
**JOINT LIQUIDATOR**

## **Appendix 1.**

### **1. Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.

### **2. Creditors**

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.



Rush UK Entertainment Limited  
Creditors Voluntary Arrangement  
Abstract Receipts and Payments Statement  
For the period 15 August 2022 to 14 August 2023

	<b>15 August 2022 - 14 August 2023</b>	<b>Estimated to Realise</b>
<b>Receipts</b>		
Cash at Bank	£0.00	£0.00
Assets	£0.00	£0.00
Interest	£0.00	
<b>Total :</b>	<b>£0.00</b>	
<b>Payments</b>		
VAT	£0.00	
Dividends	£0.00	
<b>Total :</b>	<b>£0.00</b>	
Bank Balance	£0.00	

Any balance held at bank is currently held in a separate interest bearing account.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

A creditors' guide to the Insolvency Practitioners Fees is available for download from the ICAEW website

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

A copy of our privacy notice can be found at <https://ntfcorporatesolutions.co.uk/privacy-policy>.

## **NTF Corporate Solutions Limited – Practice Fee Recovery Sheet**

### **Charge-out Rates**

#### **Summary of Charge out Rates (excluding VAT) as 1 July 2022**

Grade of Staff	£ Per Hour
Insolvency Practitioner	475
Senior Manager	345
Manager	310
Case Administrator	220
Administration & Support	130

Charge out rates are reviewed annual on 1 July and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work they perform. All staff that work on the case, including cashiers, support and secretarial staff charge their time directly to the assignment and time is recorded in 6-minute units.

### **Disbursements**

Some of the expenses incurred in this matter are likely to be paid by NTF Corporate Solutions Limited in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows;

Category 1: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the Joint Trustees, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

We are therefore seeking approval for the payment of Category 2 disbursements in accordance with our Disbursement policy, as follows;

1. Photocopying at 5p per sheet copied.
  2. Mileage will be charged at the relevant Inland Revenue rates, currently 45p per mile.
- All other disbursements at cost.