

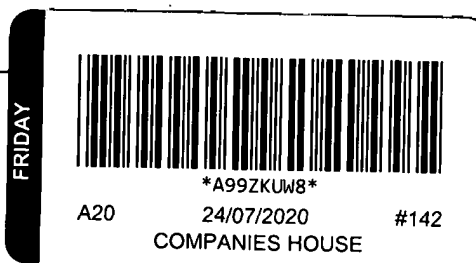
In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 1 0 5 4 4 6 1 4
Company name in full Ace Hosting Limited t/a Ace TV

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

2 Liquidator's name

Full forename(s) Julie
Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park
Street Devizes Road
Post town Salisbury
County/Region Wiltshire
Postcode S P 3 4 U F
Country

4 Liquidator's name

Full forename(s) Stephen
Surname Powell

Other liquidator
Use this section to tell us about
another liquidator.


5 Liquidator's address

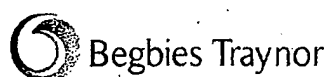
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6		Period of progress report							
From date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0	
7		Progress report							
		<input checked="" type="checkbox"/> The progress report is attached							
8		Sign and date							
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between;"> X  X </div>								
Signature date	^d 0	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	



Ace Hosting Limited t/a Ace TV (In Creditors' Voluntary Liquidation)

Progress report

Period: 17 May 2019 to 16 May 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
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- Conclusion
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 - 2. Charging Policy
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ace Hosting Limited t/a Ace TV (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 17 May 2018.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Stephen Mark Powell of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Ace TV
Company registered number:	10544614
Company registered office:	Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, SP3 4UF
Former trading address:	13 Freeland Park, Wareham Road, Lytchett Matravers, BH16 6FA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 May 2018
Date of liquidators' appointment:	17 May 2018
Changes in liquidator:	Stephen Powell replaced Sally Richards as Joint Liquidator on 26 November 2018 by way of Court Order.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 May 2019 to 16 May 2020.

Receipts

i. Bank Interest Gross

Bank interest of £43.63 has accrued over the reporting period.

Payments

i. Legal Fees

The sum of £875.00 has been paid to our solicitors in this matter in respect of their fees incurred in providing advice and assistance in relation to claims against connected parties.

ii. Trade Creditors

On 29 August 2019 we issued a distribution of 100p in the £ to unsecured creditors together with statutory interest at 8%. A further equalising dividend was declared on 16 September 2019 for claims that subsequently came to light. The sum of £1,494.09 was distributed in total and HMRC received £221.55.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

Time recorded under this category included:

- Maintaining the case strategy plan
- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining case files and electronic records.
- Maintaining the liquidators' bank account.
- Completing case reviews.
- Maintaining creditor portal and uploading statutory documents.

The majority of the above work derived no financial benefit for creditors however the Insolvency profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category included:

- Completing bond reviews.
- Completing receipt and payment vouchers, journals and other necessary documents for transactions going through the estate account.
- Performing monthly reconciliations for the case account opened by the liquidators.
- Preparing statutory reports and returns and making these available to the relevant parties.

The majority of the above work derived no financial benefit for creditors however the requirements to undertake this work are stipulated within The Insolvency Act and Rules together with additional requirements provided by our regulatory bodies.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category included:

- Dealing with ad hoc creditor correspondence, emails and telephone calls.
- Liaising with creditors in relation to supporting evidence of their claims against the Company.
- Maintaining creditor records.
- Preparing relevant documents and paperwork for distribution to unsecured creditors.
- Issuing dividend cheques and writing to creditors to give notice of the distribution.
- Adjudicating creditor claims.

We have a duty to adjudicate creditor claims before distributing any funds to creditors. Furthermore, best practice means that we should respond to creditor queries in a timely manner. This work resulted in us distributing 100p in the pound to unsecured creditors together with statutory interest.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Time recorded under this category included:

- Submitting the relevant VAT and Corporation Tax returns as required by HMRC.
- Trying to request additional information from HMRC to determine the quantum of their claim.

This work is required to enable us to close the case in due course.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs. There are no secured or preferential creditors in this case.

A dividend of 100 pence in the £1 together with statutory interest at 8% has been paid to the unsecured creditors.

Dividend	Date of Dividend	Amount (pence in £)
First	29 August 2019	100
Equalising	16 September 2019	100

On 16 June 2020 we issued a further Notice of Intended Dividend to unsecured creditors to allow any creditors who had not already proved their debts, the chance to do so. Should there be any further claims received, we anticipate that their debt will be satisfied in full.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed on a mixed fee basis as detailed in our initial correspondence to creditors, namely:

- i. As a percentage of the value of assets which are realised at 20% of realisations excluding the Company's cash at bank.
- ii. At a set amount of £160,000 plus VAT.

To date we have drawn £100k plus VAT towards our fixed fee as approved by unsecured creditors. In addition, we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with the firms policy which is attached at Appendix 2.

Disbursements

During this reporting period we have drawn disbursements in the sum of £875.00.

Why have subcontractors been used?

No subcontractors have been used.

Category 2 Disbursements

No category 2 disbursements have been drawn over the reporting period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £240.00. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. Further details can be found in our previous progress report made available to creditors. We do not expect to incur any additional expenses.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The following work remains to be completed:

- Deal with any further unsecured creditor claims received.
- Distribute surplus funds to shareholders subject to there being no further creditor claims.

Note that if additional creditors submit their claim against the Company then we may need to recommence our investigations into the Company's affairs.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Time recorded under this category will include:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining physical case files and electronic records.
- Updating case strategy and monitoring the same

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category will include:

- Conducting bond reviews.
- Maintaining the liquidators' bank account.
- Preparing all statutory reports and returns.
- Undertaking periodic reviews of the administration of the estate to ensure statutory compliance.

The majority of the above work will derive no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. All of the work in the category is required under the Insolvency Act and Rules.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time recorded under this category will include:

- Responding to creditor queries and recording any further claims received.
- Adjudicating unsecured creditor claims and seeking legal advice on claims (where required).
- Distributing funds to any admitted creditor claims.
- Distributing any remaining funds to the shareholders.

Best practice means that we must respond to creditor queries in a timely manner. Furthermore, we are required to adjudicate creditor claims before distributing any funds to them.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

Time recorded under this category will include:

- Dealing with ad hoc correspondence and queries relating to the administration of the case.
- Submission of Corporation Tax and VAT returns to HMRC.
- Obtaining tax clearance.

This work is required so that we can close the case in due course.

How much will this further work cost?

The cost of this future work has been taken into account when proposing the fixed fee of completing the liquidation which was approved by unsecured creditors.

Expenses

The only further expenses we expect to incur with the work referred to above are storage costs for maintaining the liquidators' records.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to be 'Julie Palmer', written over a horizontal line.

Julie Palmer
Joint Liquidator

Dated: 2 July 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 May 2019 to 16 May 2020

Statement of Affairs £		From 17/05/2019 To 16/05/2020 £	From 17/05/2018 To 16/05/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	43.63	114.21
255,472.00	Cash at Bank	NIL	254,909.40
		<u>43.63</u>	<u>255,023.61</u>
	COST OF REALISATIONS		
	Legal Fees (1)	875.00	7,338.00
	Liquidators' Expenses	NIL	320.00
	Liquidators' Fees	NIL	100,000.00
	Statement of Affairs Fee	NIL	25,000.00
	Statutory Advertising	NIL	230.85
		<u>(875.00)</u>	<u>(132,888.85)</u>
	UNSECURED CREDITORS		
(352,922.84)	Consumer Creditors (Count 15,768)	NIL	NIL
(260,000.00)	HMRC (VAT and Corporation Tax)	221.55	221.55
(104,356.00)	Trade Creditors	1,494.09	1,494.09
		<u>(1,715.64)</u>	<u>(1,715.64)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(461,906.84)</u>		<u>(2,547.01)</u>	<u>120,419.12</u>
	REPRESENTED BY		
	Bank 1 Current		93,841.35
	Vat Receivable		26,577.77
			<u>120,419.12</u>

CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Ltd may be instructed to provide valuation services and to dispose of the Company's assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charge 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

It may become necessary to instruct Eddisons Commercial Limited to provide services during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged.

The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the regional offices, excluding London, up to and including 30 November 2018 were as follows:

Grade of staff	Standard 1 May 2011 – 30 November 2018
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

The rates applying to the regional offices, excluding London, from 1 December 2019 were as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Stevens & Bolton Solicitors	875.00	875.00	Nil
Statutory Advertising	Courts Advertising	85.85	Nil	85.85
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
-	-	-	-	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising	230.85
Bond	Marsh	400.00
Legal Fees	Stevens & Bolton Solicitors	5,764.00
	Blake Morgan Solicitors	1,574.00
Storage of Records	Archive Solutions	0.40