

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 2 3 9 1 0 8 1

Company name in full In The Circle Limited

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

2 Liquidator's name

Full forename(s) Kate Elizabeth

Surname Ellis

3 Liquidator's address

Building name/number The Tannery

Street 91 Kirkstall Road

Post town Leeds

County/Region

Postcode L S 3 1 H S

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 1	^d 5	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Kous*

X

Signature date

^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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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 **Kate Elizabeth Ellis**

Company name **Ellis Breese**

Address **The Tannery**

91 Kirkstall Road

Post town **Leeds**

County/Region

Postcode

L	S	3		1	H	S	
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Country

DX

Telephone **0113 4678740**

**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

**In The Circle Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 15/09/2022 To 14/09/2023 £	From 15/09/2021 To 14/09/2023 £
	ASSET REALISATIONS		
2,010.00	Cash at Bank	NIL	2,010.40
	Intelletual Property Rights	1,590.00	1,590.00
		<u>1,590.00</u>	<u>3,600.40</u>
	COST OF REALISATIONS		
	Bordereau Premium	NIL	50.00
	Companies House/Other Searches	NIL	12.00
	Office Holders Fees	289.40	289.40
	Preparation of S. of A.	1,800.00	3,000.00
	Statutory Advertising	NIL	249.00
		<u>(2,089.40)</u>	<u>(3,600.40)</u>
(3,240.00)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(40,000.00)	Banks/Institutions	NIL	NIL
(22,963.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(65,193.00)		(499.40)	NIL
	REPRESENTED BY		
	Office		(118.35)
	Vat Receivable		118.35
			<u>NIL</u>



Kate Elizabeth Ellis
Liquidator

ANNUAL PROGRESS REPORT

IN THE CIRCLE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

PERIOD COVERED BY THE REPORT FROM 15 SEPTEMBER 2022 TO 14 SEPTEMBER 2023 ("THE REVIEW PERIOD")

17 NOVEMBER 2023

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the Review Period and cumulatively for the period since appointment
- Appendix III - Detailed list of work undertaken during the Review Period
- Appendix IV - Time cost information for the Review Period and cumulatively
- Appendix V - Time costs summary for the Review Period, cumulatively for the period since appointment & comparison with original estimate
- Appendix VI - Expenses summary for the Review Period, cumulatively for the period since appointment & comparison with original estimate
- Appendix VII – Proof of Debt

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	2,010.00	2,010	0	2,010
Intellectual Property Rights	0	1,590	0	1,590

Expenses

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	n/a	n/a
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Closing formalities

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.
- AML and Ethical Reviews

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash at Bank

As per the statement of affairs, cash at bank totalled £2,010.00 To date £2,010.40 has been realised. No further realisations will be made.

Intellectual Property

On appointment, the Director, Alec Walton expressed an interest in purchasing the company's website and associated intellectual property. He is connected with the Company because he was a director and shareholder of the Company.

Due to the passage of time and the fact that the IP was of no interest to any unconnected party, the liquidator accepted the offer, it being the only option to realise the asset.

Consequently, the Company's IP was sold to Alec Walton on 22 November 2022 for £1,590 (exclusive of any VAT), which was received in full on 28 February 2023.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured creditors.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £3,240. HMRC's claim has not yet been received.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £62,963.

Total unsecured creditor claims are expected to total £62,963. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Unsecured claims totalling £42,799 have been received. It is anticipated that there will not be sufficient funds to enable a dividend to be paid to unsecured creditors.

ETHICS

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by the Company prior to appointment and ratified by creditors

A fixed fee of £3,000 plus VAT and expenses for placing the Company in liquidation and with preparing the Statement of Affairs was agreed by the Company prior to the winding-up resolution. The creditors subsequently authorised the Liquidator to draw this fixed fee from first realisations on appointment on 14 September 2021.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken at manager or director level.

The basis of the Liquidator's fees was approved by creditors on 14 September 2021 in accordance with the following resolution:

"The basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and her staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time the work is performed."

The time costs for the Review Period total £3,097, representing 10.50 hours at an average hourly rate of £294.95. During the Review Period, no fees have been drawn on account of time costs incurred. A breakdown of the time costs for the Review Period appears at Appendix IV.

The sum of £289.40 has been drawn in the review period on account of these costs.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation since appointment with the original expenses estimate, together with reasons where any expenses have exceeded that estimate.

No category 1 expenses have been paid for in the Review Period.

No category 2 expenses have been incurred or charged during the Review Period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 officeholder's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The only outstanding matter preventing the liquidation from being closed was an outstanding VAT refund. This has now been received, outside of the review period and therefore the final account will be issued shortly.

If you require any further information, please contact this office.

Signed _____



Kate Ellis

Liquidator

17 November 2023

Appendix I

Statutory Information

Company Name	In The Circle Limited
Company Number	12391081
Registered Office	The Tannery, 91 Kirkstall Road, Leeds LS1 1HS
Former Registered Office	7 Princes Square, Harrogate, HG1 1ND
Office holder	Kate Ellis
Office holder's address	The Tannery, 91 Kirkstall Road, Leeds LS3 1HS
Date of appointment	15 September 2021

**In The Circle Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 15/09/2021 To 14/09/2022 (£)	From 15/09/2022 To 14/09/2023 (£)	Total (£)
Intellectual Property Rights		0.00	1,590.00	1,590.00
Cash at Bank	2,010.00	2,010.40	0.00	2,010.40
		2,010.40	1,590.00	3,600.40

PAYMENTS

Bordereau Premium		50.00	0.00	50.00
Preparation of S. of A.		1,200.00	1,800.00	3,000.00
Office Holders Fees		0.00	289.40	289.40
Companies House/Other Searches		12.00	0.00	12.00
Statutory Advertising		249.00	0.00	249.00
HMRC	(3,240.00)	0.00	0.00	0.00
Trade & Expense Creditors	(22,963.00)	0.00	0.00	0.00
Banks/Institutions	(40,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		1,511.00	2,089.40	3,600.40
Net Receipts/(Payments)		499.40	(499.40)	0.00

MADE UP AS FOLLOWS

Bank 1 Current	207.20	(207.20)	0.00
Office	0.00	(118.35)	(118.35)
VAT Receivable / (Payable)	292.20	(173.85)	118.35
	499.40	(499.40)	0.00



Kate Elizabeth Ellis
Liquidator

Time Entry - SIP9 Time & Cost Summary

INT0001 - In The Circle Limited
Project Code: POST
From: 15/09/2021 To: 14/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	5.60	0.00	6.80	14.40	3,268.00	228.33
Creditors	0.70	6.50	0.00	0.00	7.20	2,065.00	286.81
Investigations	0.00	4.00	0.00	0.00	4.00	1,120.00	280.00
Realisation of Assets	1.30	0.00	0.00	0.00	1.30	455.00	350.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.00	16.10	0.00	6.80	26.90	6,928.00	257.56
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

INT0001 - In The Circle Limited
Project Code: POST
From: 15/09/2022 To: 14/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	0.60	0.00	0.30	2.00	682.00	296.52
Creditors	0.70	6.50	0.00	0.00	7.20	2,065.00	286.81
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	7.10	0.00	0.30	10.20	3,097.00	294.95
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix I

Fees Estimate for In The Circle Limited in Creditors' Voluntary Liquidation as at 01/09/2021

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £8,445 for 31 hours at an average hourly rate of £272.42

A link to my current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		XX	XX	£
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	2.0	280	560
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	2.0	315	630
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments	2.0	315	630
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case	3.0	315	945
Books and records / storage	Dealing with records in storage Sending job files to storage	1.0	280	280
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties	1.0	315	315
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process	3.0	315	945
Investigations		XX	XX	£
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken	4.0	315	1260

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations	2.0	315	630
Realisation of Assets				
Other assets: VAT/corporation tax refunds,	Examining company records to support tax refunds Exchanges with government departments	3.0	350	1050
Creditors		XX	XX	£
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	2.0	150	300
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend	3.0	150	450
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims	3.0	150	450
Creditors Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected			
Total		31	272.42	£8445

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	
Insolvency Practitioner/Partners	350
Directors	350
Manager	280
Administrator	150
Secretarial/Administration support staff	150

Appendix III**Detailed list of work undertaken for In The Circle Limited in Creditors' Voluntary Liquidation for the Review Period**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Pension scheme	Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Preparing annual progress report
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	350
Directors	350
Manager	280
Administrator	150
Secretarial/Administration support staff	150

ANNUAL PROGRESS REPORT OF IN THE CIRCLE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Appendix VI

Expenses summary for Review Period & comparison with original estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	249	249	
Anti Money Laundering Check	12	12	
Bonding	50	50	
Total	311	311	