

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

07718763

Name of Company

Lumen Exhibitions Limited

I / We

Keith Robin Cottam, 18 The Bridge Business Centre, Beresford Way, Chesterfield, S41 9FG

Gareth Graham Self, 18 The Bridge Business Centre, Beresford Way, Chesterfield, S41 9FG

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 01/03/2015 to 29/02/2016

Signed



Date

29/4/16

Restart Business Turnaround and Insolvency Limited
18 Bridge Business Centre
Beresford Way
Chesterfield
S41 9FG

Ref LUM1213/KRC/GGS/YK

TUESDAY



A05 03/05/2016 #114
COMPANIES HOUSE

Lumen Exhibitions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 01/03/2015 To 29/02/2016	From 01/03/2013 To 29/02/2016
	ASSET REALISATIONS		
5,360 00	Plant & Machinery	NIL	8,610 00
29,742 11	Book Debts	NIL	16,667 61
NIL	Rent Deposit	NIL	NIL
2,940 00	Cash at Bank	NIL	1,988 34
	Bank Interest Gross	1 69	6 81
		<u>1 69</u>	<u>27,272 76</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	7,500 00
	Liquidator's Fees	3,500 00	12,600 00
	Office Holder Expenses	NIL	73 64
	Agents/Valuers Fees	NIL	2,333 00
	Accountants Fees	NIL	NIL
	Debt Collection Fees	NIL	1,875 93
	Statutory Advertising	71 61	373 09
	Insurance of Assets	NIL	NIL
		<u>(3,571 61)</u>	<u>(24,755 66)</u>
	PREFERENTIAL CREDITORS		
(2,923 28)	National Insurance Fund	854 58	854 58
(2,922 19)	Employees Wage Arrears	144 61	144 61
(1,362 82)	Employees Holiday Pay	NIL	NIL
		<u>(999 19)</u>	<u>(999 19)</u>
	UNSECURED CREDITORS		
(17,990 20)	Trade & Expense Creditors	NIL	NIL
(26,197 79)	Employees	NIL	NIL
(14,236 56)	National Insurance Fund	NIL	NIL
(11,484 50)	Directors Loan Account	NIL	NIL
(1,695 35)	Banks/Institutions	NIL	NIL
(35,178 24)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(45,419 30)	HM Revenue & Customs - VAT	NIL	NIL
(3,116 07)	Landlord	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(125,484.19)		<u>(4,569.11)</u>	<u>1,517.91</u>
	REPRESENTED BY		
	VAT Receivable		539 32
	Bank Business Master A/c		978 59
			<u>1,517.91</u>

**LUMEN EXHIBITIONS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986
FOR THE PERIOD 12 MONTH PERIOD ENDED
28 FEBRUARY 2016**

**Keith Robin Cottam & Gareth Graham Self
Restart Business Turnaround and Insolvency Limited ("Restart BTI")
18 The Bridge Business Centre
Beresford Way
Chesterfield
S41 9FG**

**Tel: 03333 444 995
Fax: 03333 444 993**

Email: info@restartbti.co.uk

Contents

Statutory Information

- 1 Introduction
- 2 Realisations
- 3 Debenture holder & secured Creditors
- 4 Preferential Creditors
- 5 Unsecured Creditors
- 6 Investigation
- 7 Expenses & Disbursements
- 8 Joint Liquidator's Remuneration
- 9 Dividend Prospects
- 10 Conclusion

- Appendix A Joint Liquidators' Abstract of Receipts and payments for the period
Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C Restart BTI guide to Fees, Expenses and Disbursements

STATUTORY INFORMATION

Trading Address	Unit 3/3A Carlton Road Carlton Miniott Thirsk YO7 4NF
Company Number	07718763
Date of Incorporation	26/07/2011
Registered Office	The Orchard Sydney Hill Two Dales Matlock DE4 2FN
Nature of Business	Display Stand Manufacturers
Date of Liquidation	28 February 2013
Joint Liquidators	Keith Robin Cottam & Gareth Graham Self
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	info@restartbt.co.uk

1. INTRODUCTION

- 1.1 At meetings of Members and Creditors held on 28 February 2013 at The Golden Fleece Hotel, Market Place, Thirsk, North Yorkshire YO7 1LL it was resolved that Keith Robin Cottam & I, Gareth Graham Self, be appointed Joint Liquidators. Keith Robin Cottam & I are both authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association.
- 1.2 As set out in my previous report, the insolvency cases that were previously being administered by Probitas Limited were transferred to Restart BTI with effect from 1 April 2014.

2. REALISATIONS

- 2.1 An abstract of my Receipts and Payments for the period covered by this report is attached at Appendix A. Other than bank interest of £1.69, there have been no realisations during the period.
- 2.2 A summary of the realisations to date and the assets still outstanding is as follows -

Statement of Affairs	Asset Realisation	Para	Realisations in this Period	Anticipated Further Realisations
£			£	£
5,360.00	Plant & Machinery	2.3	Nil	Nil
29,742.11	Book Debts	2.4	Nil	Nil
1,000.00	Rental Bond	2.5	Nil	Nil
2,940.00	Cash at Bank	2.6	Nil	Nil
Nil	Bank Interest	2.7	1.69	Nil

2.3 Plant & Machinery

As mentioned in previous reports, these were sold for a total of £8,610 by my agents, Ellis Willis & Beckett.

2.4 Book Debts

It was originally anticipated that the company's sales ledger would be collected in full. Following my appointment, it was established that one debtor had paid the sum of £5,010 into the company's bank account prior to the liquidation of the company and this had not been reflected on the sales ledger. Sums totalling £12,917.61 were received in the period covering the previous annual report.

The balance of £12,158.40 consisted of two debts. The first one in the sum of £6,458.40 was in dispute and after taking advice from my agents, Clear Collections, on the basis of the information to hand, there would appear to be very little point in taking the matter further and this will therefore be written off. The second one is in the sum of £5,700 and an offer of £4,000 in full and final settlement was accepted given that a proportion of this debt was also in dispute. The sum of £3,750 been paid and, after seeking advice from Clear Collections, it would not appear commercial to attempt to collect in the remaining £250. No further realisations are therefore anticipated.

2 5 *Rental Bond*

As mentioned in the previous annual report, the company deposited a rental bond of £1,000 with the company's landlord however this will be used against the claim of the landlord for arrears of rent

2 6 *Cash at Bank*

As set out in previous reports, the sum of £1,988 34 has been paid to me representing the balance on the company's account as at the date of liquidation

2 7 *Bank Interest*

Bank interest in the sum of £1 69 has been received during the year

3 **DEBENTURE HOLDER & SECURED CREDITORS**

3 1 The company did not grant any form of security to any creditors

4 **PREFERENTIAL CREDITORS**

4 1 The statement of affairs presented at the Meeting of Creditors on 1 March 2013 detailed that preferential claims in relation to employees wage arrears and holiday pay would total £7,208 29 I initially received a claim from the Redundancy Payments Office ("RPO") in the sum of £6,573 67 however, I was subsequently sent a revised claim for £6,731 81 in November 2014 After attempting to reconcile the position I believe that the original claim was correct A first and final dividend of 13p in the £ was declared to preferential creditors on 29 May 2016 The total amount distributed was £999 19

5 **UNSECURED CREDITORS**

5 1 There have been no further claims received since the last annual report The claims are as follows -

	Number	S of A £	Number	Claims £
Trade & Expense Creditors	28	17,990 20	4	5,128 41
Employees	9	40,434 35	9	42,950 81
Directors' Loan Accounts	2	11,484 50	0	Nil
Banks/Institution,	1	1,695 35	0	Nil
HM Revenue & Customs - PAYE	1	35,178 24	1	40,262 87
HM Revenue & Customs - VAT	1	45,419 30	1	71,580 01
Landlord	1	3,116 07	0	Nil
		<u>155,318 01</u>		<u>159,922 07</u>

6 **INVESTIGATIONS**

6 1 As set out in my previous report, I have a statutory obligation to submit a report on the director's conduct to the Department of Trade and Industry and I confirm that this report has been submitted The contents of this report are confidential therefore cannot be disclosed to creditors No further matters are currently under investigation

7 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

7 1 The following disbursements have been incurred by my Firm during the year but not repaid

Category Disbursements 1	£	Category Disbursements 2	£
Postage	5 05		

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors

8 JOINT LIQUIDATORS' REMUNERATION

8 1 In accordance with the resolutions passed at the meeting of creditors held on 1 March 2013, a statement of affairs fee in the sum of £7,500 plus VAT was agreed, of which £100 plus VAT was to be paid to Fiona Watson for her assistance. These fees were paid in prior periods

8 2 An analysis of my time costs for the period covered by this report is attached at Appendix B

8 3 Also at the first meeting of creditors held on 1 March 2013, it was also resolved that my remuneration was to be calculated by reference to the time properly given by myself and my staff in carrying out our functions, dealing with all matters arising during the course of the winding-up and to be based on my normal time costs chargeable in insolvency matters

8 4 Time costs accruing during the period covered by this report amount to £5,480 00. Fees totalling £3,500 have been drawn during the year

8 5 During the period covered in this report my staff and I have dealt with the following matters -

- Post liquidation VAT returns to H M Revenue & Customs,
- General cashing functions including bank reconciliations,
- General correspondence with creditors, primarily the Redundancy Payments Office concerning the quantum of their claim together with the declaration and payment of the first and final dividend to preferential creditors,
- Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986,
- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors

8 6 The time costs analysis summary shows the various functions of the work undertaken by my staff and are as follows -

8 7 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

8 8 **Investigation** includes reporting on the directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

8 9 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

- 8 10 **Trading** includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues
- 8 11 **Case Specific Matters** include vat and other tax issues
- 8 12 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 8 13 The charge out rates Restart BTI are set out below There has been no changes to the charge out rates during the year

Grade	Current charge out rate per hour
Partner	£320
Associate Director	£280
Senior Manager	£250
Manager	£230
Administrator	£180
Cashier	£80
Support Staff	£80

- 8 15 A Creditors' Guide to Fees is available and provides explanations of creditors' rights This can be accessed via the internet at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> or alternatively, a copy can be requested by telephoning Restart BTI on 03333 444 995
- 8 16 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of seven days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses
- 8 17 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

9 DIVIDEND PROSPECTS

- 9 1 As set out above, a first and final dividend to preferential creditors has been declared and paid As a result, no dividends will be paid to non-preferential unsecured creditors

10 CONCLUSION

- 10 1 A number of former employees have failed to cash their dividend cheques and clarification is being sought from the individuals concerned as to whether or not they still wish to make a claim in the liquidation Upon resolution, I intend to submit the final VAT refund claims and seek closure of the case
- 10 2 At Restart BTI we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time If you should have cause to complain about the way we are acting, you should, in the first instance, put details of your complaints to Keith Cottam of Restart BTI, 18 The Bridge Business Centre, Beresford Way, Chesterfield S41 9FG This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment

- 10.3 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the Insolvency Practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may e-mail ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a landline, for mobiles between 12p and 41p per minute if you are calling from within the UK.

Gareth Graham Self
Joint Liquidator

(Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association)

Our Ref LUM1213/KRC/GGS/L

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2 REALISATIONS

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1,000 00	Rental Bond	2 5	Nil	Nil
2,940 00	Cash at Bank	2 6	Nil	Nil
Nil	Bank Interest	2 7	1 69	Nil

2 3 *Plant & Machinery*

As mentioned in previous reports, these were sold for a total of £8,610 by my agents, Ellis Willis & Beckett.

2 4 *Book Debts*

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As set out in previous reports, the sum of £1,988.34 has been paid to me representing the balance on the company's account as at the date of liquidation

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3. DEBENTURE HOLDER & SECURED CREDITORS

3.1 The company did not grant any form of security to any creditors

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5. UNSECURED CREDITORS

5.1 There have been no further claims received since the last annual report. The claims are as follows -

	Number	S of A £	Number	Claims £
Trade & Expense Creditors	28	17,990.20	4	5,128.41
Employees	9	40,434.35	9	42,950.81
Directors' Loan Accounts	2	11,484.50	0	Nil
Banks/Institution,	1	1,695.35	0	Nil
HM Revenue & Customs - PAYE	1	35,178.24	1	40,262.87
HM Revenue & Customs - VAT	1	45,419.30	1	71,580.01
Landlord	1	3,116.07	0	Nil
		<u>155,318.01</u>		<u>159,922.07</u>

6. INVESTIGATIONS

6.1 As set out in my previous report, I have a statutory obligation to submit a report on the director's conduct to the Department of Trade and Industry and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors. No further matters are currently under investigation.

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- 8 17 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

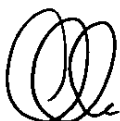
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10. CONCLUSION

- 10 1 A number of former employees have failed to cash their dividend cheques and clarification is being sought from the individuals concerned as to whether or not they still wish to make a claim in the liquidation Upon resolution, I intend to submit the final VAT refund claims and seek closure of the case
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Gareth Graham Self
Joint Liquidator

(Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association)

Our Ref LUM1213/KRC/GGS/L

Lumen Exhibitions Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 01/03/2013 To 28/02/2015 (£)	From 01/03/2015 To 29/02/2016 (£)	Total (£)
Plant & Machinery	5,360 00	8,610 00	0 00	8,610 00
Book Debts	29,742 11	16,667 61	0 00	16,667 61
Rent Deposit	NIL	0 00	0 00	0 00
Cash at Bank	2,940 00	1,988 34	0 00	1,988 34
Bank Interest Gross		5 12	1 69	6 81
Debt Collection Fees		135 40	0 00	135 40
		27,406 47	1 69	27,408 16
PAYMENTS				
Statement of Affairs Fee		7,500 00	0 00	7,500 00
Liquidator's Fees		9,100 00	3,500 00	12,600 00
Office Holder Expenses		73 64	0 00	73 64
Agents/Valuers Fees		2,333 00	0 00	2,333 00
Debt Collection Fees		2,011 33	0 00	2,011 33
Statutory Advertising		301 48	71 61	373 09
National Insurance Fund	(2,923 28)	0 00	854 58	854 58
Employees Wage Arrears	(2,922 19)	0 00	144 61	144 61
Employees Holiday Pay	(1,362 82)	0 00	0 00	0 00
Trade & Expense Creditors	(17,990 20)	0 00	0 00	0 00
Employees	(26,197 79)	0 00	0 00	0 00
National Insurance Fund	(14,236 56)	0 00	0 00	0 00
Directors Loan Account	(11,484 50)	0 00	0 00	0 00
Banks/Institutions	(1,695 35)	0 00	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(35,178 24)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(45,419 30)	0 00	0 00	0 00
Landlord	(3,116 07)	0 00	0 00	0 00
Ordinary Shareholders	(1,000 00)	0 00	0 00	0 00
		21,319 45	4,570.80	25,890 25
Net Receipts/(Payments)		6,087 02	(4,569 11)	1,517 91
MADE UP AS FOLLOWS				
Bank Business Master A/c		6,087 02	(5,108 43)	978 59
VAT Receivable / (Payable)		0 00	539 32	539 32
		6,087 02	(4,569 11)	1,517 91

Lumen Exhibitions Limited

SIP9 Analysis

From 1 March 2015 to 29 February 2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 30	0 00	0 00	9 90	11 20	2,078 00	185 54
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 50	0 00	12 30	13 80	2,559 00	185 43
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	1 00	1 00	180 00	180 00
Trading	0 00	2 10	0 00	1 00	3 10	663 00	0 00
Total Hours	1 30	3 60	0 00	24 20	29 10	5,480 00	188 32

Fees Claimed 3,500 00

Creditors Guide to fees, expenses and disbursements charged by Restart Business Turnaround & Insolvency
Limited
Rates applicable from 1 September 2013

Details of Insolvency Practitioner Licensing Bodies

Keith Robin Cottam is licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ

Insolvency Practitioners Remuneration

The Insolvency Rules 1986 entitles Insolvency Practitioners to receive remuneration for his/her services and sets out the basis on how such remuneration shall be fixed which includes, a percentage of the assets realised and monies distributed in the insolvency process, a fixed amount, by reference to the time properly spent by the office holder(s), their partners, directors and their staff in attending to matters arising during the course of the insolvency, or one or more of the above basis and a different basis may be fixed for different tasks undertaken. Where it has been agreed by resolution of the secured creditors, a creditors committee, or creditors generally, that the office holder(s) remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the hourly rates detailed below

Grade	Standard Hourly Rates £	Complex Hourly Rates £
Directors	320	480
Associate Directors	280	420
Senior Managers	260	390
Managers	230	345
Administrators	180	270
Assistants	150	
Support Staff	80	

These represent our current hourly charge-out rates and are exclusive of VAT. Our rates are reviewed annually and creditors will be advised of any changes to these rates. In cases of an exceptionally complex nature or high risk we reserve the right to seek authority from the secured creditors, the creditors committee or the creditors generally to charge office holders remuneration at the complex rates as detailed above.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement incurred in respect of the administration of the estate. A separate charge will be made to recover **Category 2** disbursements for services provided by the office holders firm.

Category 2 disbursements will include storage of the estates books and records at the office holders own premises. Books and records will be stored in banker's boxes and a storage fee of £6 per box per month will be charged. This charge covers the cost of transportation from the company's/debtor's premises, storage, retrieval of the books and records for administrative purposes and the destruction of such books and records at the conclusion of administration of the case.

The recharge for searches and electronic identification procedures for all new clients will depend on the documentation required. The charges will be £2 per set of financial accounts, £2 per annual return, £2 per mortgage summary, £2 per company report, £2 for Memorandum and Articles of Association, £15 for credit reference reports, £2 for any other documents and £20 per electronic identification verification reports. These charges reflect the firm's costs to cover the administrative costs of collating the documentation.

A standard charge of £100 will be made for the use of meeting room facilities at the firm's offices. Travel by motor vehicle for the purposes of the administration of the estate will be charged to the estate per mile and be based upon the appropriate rate currently published by the "AA" for the vehicle and engine size used. The rate charged will be based upon an annual mileage for the vehicle of 10,000 miles per annum.

In respect of stationary and other costs we propose to charge £12.50 per member and creditor in the first year of office and £6.25 per member and creditor in each subsequent year that we hold office. This cost will cover the disbursement cost for postage and stationary for all reports including annual progress reports and letters together with all copying charges, telephone and email costs.

Where applicable all disbursements will be subject to VAT at the prevailing rate.