

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

07386819

Name of Company

Back2Back Event Management Limited

I / We

Stewart Bennett, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ

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 22/01/2016 to 21/01/2017

Signed



Date

15/02/2017

S T Bennett & Co
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

Ref LIQ0173/STB/MB/DW

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Liquidator's Annual Progress Report to Creditors & Members

Back2Back Event Management Limited - In Liquidation

15 February 2017

BACK2BACK EVENT MANAGEMENT LIMITED - IN LIQUIDATION

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1 Introduction and Statutory Information

- 1.1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of Back2Back Event Management Limited (the **Company**) on 22 January 2016. This progress report covers the period from 22 January 2016 to 21 January 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Unit A Tyburn Trading Estate, Ashold Farm Road, Birmingham, Midlands B24 9QG.
- 1.3 The registered office of the Company has been changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 07386819.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Plant & Machinery

- 2.6 In accordance with the Director's Statement of Affairs, plant & machinery had an estimate to realise value of £1,000. These assets were sold to a connected company for £1,000 plus VAT. These funds have now been paid into the Liquidation.

Motor Vehicles

- 2.7 In accordance with the Director's Statement of Affairs, motor vehicles had an estimate to realise value of £10,505. The vehicles were sold to a connected company for £7,500 plus VAT. To date, a total of £4,208.33 plus VAT has been received. The balance is being collected by regular payments.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured

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creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims
- 2.11 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 53 unsecured creditors claims in this case with a value per the Directors' Statement of Affairs of £156,994.02
 - There are no secured creditors
 - There are no preferential creditors

Investigations

- 2.12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Connected Party Transactions

- 2.15 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected Company

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
8 April 2016	Sale of Plant & Machinery and Motor Vehicles	£8,500 plus VAT - £5,208.33 plus VAT paid to date	The Big Production House Limited	Connected company

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors

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Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £135,766.98 from 17 creditors. I have yet to receive claims from 33 creditors whose debts total £50,75.33 as per the Company's statement of affairs
- 3.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003
- 3.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of that estimate is reproduced below

Category of work	Estimated Number of Hours	Average blended charge-out rate (£)	Estimated cost (£)
Administration (inc statutory compliance & reporting)	7	210	1475
Realisation of assets	4	185	740
Creditors (claims & distributions)	13	215	2805
Investigations	6	335	2010
Trading (where applicable)			
Case specific matters (where applicable)			
Total estimated fees			£4,440

- 4.3 My time costs for the Period are £4,391.00. This represents 17.10 hours at an average rate of £256.78 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no fees have been drawn
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the "Creditors Area" on our web site www.stbennett.co.uk
- 4.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers
- 4.7 I have drawn £5,208.34 plus VAT on account of my S.98 fee as agreed.

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5 Creditors' Rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Stewart Bennett
Liquidator

Back2Back Event Management Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/01/2016 To 21/01/2017 £	From 22/01/2016 To 21/01/2017 £
RECEIPTS			
Plant & Machinery	1,000.00	1,041 66	1,041 66
Motor Vehicles	10,505 00	4,166 67	4,166.67
Bank Interest Net of Tax		0 25	0 25
Vat Payable		1,041.67	1,041.67
		<u>6,250.25</u>	<u>6,250 25</u>
PAYMENTS			
Preparation of S of A.		5,208 34	5,208 34
Trade & Expense Creditors	(63,569 47)	0 00	0 00
Banks/Institutions	(15,037 00)	0.00	0.00
HM Revenue & Customs (PAYE)	(8,624 27)	0.00	0.00
HM Revenue & Customs (VAT)	(69,763 28)	0.00	0 00
Ordinary Shareholders	(100.00)	0 00	0 00
Vat Receivable		1,041.66	1,041 66
		<u>6,250.00</u>	<u>6,250.00</u>
BALANCE - 21 January 2017			<u><u>0.25</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0173 - Back2Back Event Management Limited
All Post Appointment Project Codes
From 22/01/2016 To 21/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.10	0.00	10.70	0.00	12.80	3,366.50	263.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	3.10	0.00	3.70	798.50	215.81
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.00	0.00	0.00	0.60	226.00	376.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	0.00	13.80	0.00	17.10	4,391.00	256.78
Total Fees Claimed						604.50	
Total Disbursements Claimed						0.00	

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Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we have not used any professional advisors

9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	350
Solicitors' costs	
Insurance	
Statutory advertising	216
Specific penalty bond	150
External storage of company's books and records	60
External meeting room hire	15
Re-direction of the Company's mail	
Case related travel & subsistence	
Category 2 disbursements charged by the firm:	
Business mileage	

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Current position of Liquidator's expenses

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs				
Solicitors' costs				
Insurance				
Statutory advertising			216	
Specific penalty bond			145	
External storage of books & records				
External meeting room hire			15	
Re-direction of the Company's mail				
Case related travel & subsistence				
Category 2 disbursements				
Business mileage				

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

10 Charge-Out Rates

- 10.1 S T Bennett & Co's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	380.00
Other Senior Professional	195-245
Assistants & Support Staff	85