

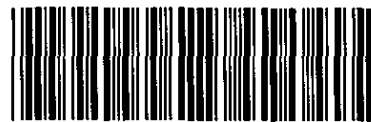
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A6AGCNRN

A27

11/07/2017

#91

COMPANIES HOUSE

1 Company details

Company number 0 7 9 0 8 6 5 6

Company name in full Fabled Productions Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil Charles

Surname Money

3 Liquidator's address

Building name/number 39 Castle Street

Street Leicester

Post town LE1 5WN

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode


Country

❷ 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	8	m		0	m	5	y		2	y	0	y	1	y	6	
To date	d		1	d	7	m		0	m	5	y		2	y	0	y	1	y	7	
7		Progress report																		
		<input checked="" type="checkbox"/> The progress report is attached																		
8		Sign and date																		
Liquidator's signature	Signature																			
	X		X																	
Signature date	d		2	d	2	m		0	m	6	y		2	y	0	y	1	y	7	

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	Nathan Samani
Company name	CBA
Address	39 Castle Street
	Leicester
Post town	LE1 5WN
County/Region	
Postcode	
Country	
DX	
Telephone	0116 262 6804



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

Our Ref: NCM/NS/002464/5
Contact: Nathan Samani
Direct Dial: 0116 2140 573

39 Castle Street,
Leicester LE1 5WN

Tel (0116) 262 6804
Fax (0116) 217 1404

E-mail leics@cba-insolvency.co.uk
www.cba-insolvency.co.uk

To All Members and Creditors

22 June 2017

Dear Sirs,

Fabled Productions Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 18 May 2016 to 17 May 2017.

Company Information

Company Name	Fabled Productions Limited
Registered Number	07908656
Registered Office	C/o CBA, 39 Castle Street, Leicester, LE1 5WN
Previous Registered Office	16 Taleworth Park, Ashted, Surrey, KT21 2NH

Liquidator

The Liquidator of the Company was appointed on 18 May 2016 and is:

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number: 8900

Receipts and Payments Account

A Receipts and Payments Account for the period 18 May 2016 to 17 May 2017 is attached at Appendix 1 and includes a cumulative account for the period from commencement of Liquidation.

Liquidator's Actions Since Appointment

I, Neil Charles Money, was appointed as Liquidator of the Company on 18 May 2016, and the appointment was subsequently ratified at a meeting of creditors held on the same day.

A review of the Company's available books and records was undertaken, as were discussions with the Company Director and the Company's accountants, in order to ascertain its asset position. Following a review of the last set of financial statements to the year ended 31 March 2016, it was found that the Company recorded fixed assets which included plant and equipment with a net book value of £1,623. The fixed assets were abandoned once the Company ceased to trade and vacated the trading premises. It is unlikely that the equipment possessed any commercial value on a forced sale basis.

I initially completed my statutory duties such as reporting the outcome of a creditors' meeting, as well as filing statutory forms amongst other things. In addition, throughout the Liquidation process I have taken the time to respond to various creditor communications.

I have conducted my statutory investigations into the affairs of the Company and the conduct of its Director prior to my appointment as Liquidator and submitted the necessary report to the Department for Business, Energy and Industrial Strategy (BEIS).

A review of the director's loan account has been undertaken and it was found to be overdrawn. I have recently been considering a strategy for the realisation of the same. This asset now remains the salient point in the Liquidation, therefore I intend to focus my attention on this potential realisation moving forward.

Asset Realisations

Asset realisations to date are as follows:

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Plant and Equipment	Nil	Nil	-	Nil	1)
Overdrawn Director's Loan Account	25,288.00	Nil	-	Uncertain	2)

Notes

- 1) Plant and equipment was recorded with a net book value of £1,623 in the last set of draft accounts to the year ended 31 March 2016. All plant and equipment was abandoned at the time the Company vacated its former trading premises, upon cessation of trading. It was considered highly unlikely that the equipment possessed any commercial value on a forced sale basis.
- 2) The Company Director, Ms Hannah Lohan, has an outstanding overdrawn loan account of £25,288. I have been undertaking investigations into the Director's personal wealth and my intention will be to demand repayment of the loan to be made back to the Company.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties during the liquidation.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

The Company does not have any secured creditors.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

There are no preferential creditors in this matter.

Unsecured Non-Preferential Creditors

Unsecured, non-preferential creditor claims were estimated at a total of £52,727.25 in the Statement of Affairs, whereas actual unsecured creditor claims received to date amount to £22,687.39. Not all potential creditors have submitted formal claims to date.

I would invite any unsecured creditor that is yet to lodge their formal claim, to complete and return a Proof of Debt form, a copy of which is enclosed, along with any supporting documentation, following receipt of this report.

Depending on the realisation of the overdrawn director's loan account, there may or may not be a dividend declared to unsecured creditors in this matter.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge.

Dividend Prospect

As detailed above, dividend prospects rely mainly upon the recovery of the overdrawn director's loan account and they are therefore currently uncertain. There are no preferential creditors or secured creditors in this case.

Investigations into the Affairs of the Company

Within six 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

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, the funds likely to be available to fund an investigation and the costs involved.

I am currently investigating into the following antecedent transaction:

A review of the draft accounts to the year ended 31 March 2016 was undertaken and it was found that dividends of £21,840 were declared. Following the deduction of the dividends from a net profit after taxation for the period, a retained loss of £13,369 was recorded. This antecedent transaction could potentially be considered as an illegal dividend.

I am currently undertaking a review of the position and intend to seek legal advice regarding the likelihood of any recovery attempts being successful.

Liquidation Expenses

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, 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 Liquidator'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.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office-holder. Bonds are renewed on an annual basis, and the current bond is £50,000.

Pre-Appointment Remuneration

The Creditors authorised the payment of a fee of £3,500 plus VAT for my assistance with preparing the Statement of Affairs and convening the meetings of members and creditors to appoint a Liquidator.

The fee has been paid personally by the Director.

Liquidator's Remuneration

Creditors originally resolved that the Liquidator be remunerated by way of a fixed fee of £10,000 plus VAT, 25 percent of realisations and 15 percent of distributions.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Postage Costs

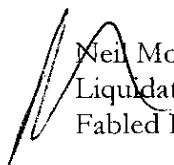
Postage costs relate to all statutory reports sent to creditors.

Summary

The Liquidation will remain open until the overdrawn director's loan account and my investigations have been fully resolved. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

If you should have any queries please contact Nathan Samani at this office.

Yours faithfully



Neil Money
Liquidator
Fabled Productions Limited

Fabled Productions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/05/2016 To 17/05/2017 £	From 18/05/2016 To 17/05/2017 £
	ASSET REALISATIONS		
NIL	Plant & Equipment	NIL	NIL
25,288.00	Overdrawn Director's Loan Account	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,875.00)	Trade & Expense Creditors	NIL	NIL
(10,000.00)	Director - Wages	NIL	NIL
(13,354.25)	Barclays Bank PLC	NIL	NIL
(13,120.00)	HM Revenue & Customs - Corporation	NIL	NIL
(14,378.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(27,539.25)		NIL	NIL
	REPRESENTED BY		
			NIL

Neil Charles Money
Liquidator

Office Holder's Remuneration

I have not drawn any remuneration to date. My unpaid remuneration of £10,000 plus VAT, 25 percent of realisations and 15 percent of distributions will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation, where funds permit.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units.

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you.

Office Holder's Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below:

	Incurred by CBA £	Reimbursed to CBA £
Advertising	140.44	Nil
Postage expenses	6.89	Nil
Specific bond	184.00	Nil
Storage	15.24	Nil
Total	346.57	Nil

A total of 13.35 hours have been spent at an average hourly rate of £179.10. A summary of work undertaken in this case is as follows:

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Employee claims, correspondence and telephone calls
Creditor correspondence and telephone calls
Review of creditor claims
Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists

Assets

Correspondence with regards to realisation of assets
Review valuations
Correspondence with agents with regards to asset realisations and valuations
Correspondence with Bank

Statutory

Statutory meetings
Bonding
Post appointment formalities and submission of forms

Time Entry - SIP9 Time & Cost Summary

002464 - Fabled Productions Limited
 Project Code: POST
 From: 18/05/2016 To: 17/05/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	0.50	4.55	0.30	5.35	928.50	173.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.90	0.00	0.90	162.00	180.00
Investigations	0.00	0.00	4.00	0.00	4.00	720.00	180.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	18.00	180.00
Statutory	0.00	0.30	2.70	0.00	3.00	562.50	187.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.80	12.25	0.30	13.35	2,391.00	179.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	