

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 05721554

Company name in full Swing City Music Limited

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

2 Liquidator's name

Full forename(s) Thomas

Surname Grummitt

3 Liquidator's address

Building name/number c/o Bridgewood Financial Solutions Limited

Street Cumberland House, 35 Park Row

Post town Nottingham

County/Region

Postcode NG1 6EE

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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d8

^m0

^m9

^y2

^y0

^y2

^y3

**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 **Thomas Grummitt**

Company name **Bridgewood Financial Solutions**

Ltd

Address **Cumberland House**

35 Park Row

Post town **Nottingham**

County/Region

Postcode

N	G	1		6	E	E
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Country

DX

Telephone **0115 871 2940**

**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 Matter of
Swing City Music Limited (“the Company”)
In Creditors’ Voluntary Liquidation**

Liquidator’s Final Account

Date 20 July 2023

**Thomas Grummitt
Liquidator**

**Bridgewood Financial Solutions Limited
Cumberland House
35 Park Row
Nottingham
NG1 6EE
Telephone: 0115 871 2947
Email: tracey.marshall@bridgewood.co.uk**

Contents

Sections

1. Purpose of Report
2. Liquidator's Actions since Appointment
3. Receipts and Payments Account
4. Asset Realisations
5. Liabilities and Dividends
6. Investigation into the Affairs of the Company
7. Pre Appointment Remuneration
8. Liquidator's Remuneration
9. Liquidator's Expenses
10. Further Information

Appendices

- A. Statutory, Dividend and Other Information
- B. Receipts and Payments Account
- C. Charge Out Rates and Charging Policy
- D. Time Cost Analysis and Summarised Original Fees Estimate
- E. Notice to Members and Creditors that the Company's Affairs are Fully Wound Up
- F. Notice of No Dividend

The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	Swing City Music Limited
The Liquidator	Thomas Grummitt
I	The Liquidator, his staff
The Period	The reporting period 4 August 2022 to 20 July 2023
The Previous Period	The reporting period 4 August 2021 to 3 August 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs
Agents	KEL- Knighton Evans Limited

1. Purpose of Report

This is the final account on the conduct of the Liquidation of Swing City Music Limited, following my appointment as Liquidator on 4 August 2021.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies, with details of the progress in the period from 4 August 2022 to date ("the Period") and with an overview of the conduct of the Liquidation and summary of the information provided in the previous progress reports that I have issued during the Liquidation (covering "the Previous Period"). Copies of these reports are available upon request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidator nor Bridgewood, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

2. Liquidator's Actions Since Appointment

There is certain work that I am required by the insolvency legislation to undertake, in connection with the Liquidation, which provides no financial benefit for the creditors. A description of such work has been previously provided.

In addition, I have dealt with the realisation of Company assets and have investigated the failure of the Company and conduct of the Directors as set out below.

3. Receipts and Payments Account

My receipts & payments account for the period from 4 August 2022 to 20 July 2023 is attached at Appendix B together with cumulative figures from the commencement of the liquidation on 4 August 2021 to date.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

The balance of funds was held in an interest bearing, estate bank account.

4. Asset Realisations

Bank Interest

Interest totalling £0.46 has been received in the Period, bringing the total interest to £0.55.

No further assets have been realised since the end of the previous Period and all known realisable assets have now been realised. Please refer to the previous report for details of previous asset realisations.

5. Liabilities and Dividends

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

There are no secondary preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The statement of affairs included 3 non-preferential, unsecured creditors with an estimated total liability of £56,692.47. I have received claims from 3 creditors, totalling £56,805.58, however two of these claims are from the directors, who have largely now been paid by the Redundancy Payments Service. The Redundancy Payments Service have claimed in the Liquidation for £3,605.60 and so will be subrogated in place of the directors to the extent that they have paid the claims received from the directors.

A dividend was not declared to non-preferential unsecured creditors as the funds realised were used to make payments to meet the expenses of the Liquidation. Formal notice of No Dividend is at Appendix F.

6. Investigation into the Affairs of the Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters which 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 can advise you that, following my initial assessment, further investigations were undertaken in relation to potential illegal dividends, in particular after receipt of a bounce back loan.

I would confirm that these investigations have now concluded and I identified there were grounds for a potential claim against the Company's shareholders, however, there were issues with pursuing this claim. The principal issue was that there are no funds in the Liquidation in order to fund any recovery action.

I wrote to all creditors providing further detail, asking whether they would like this matter pursued and if so, asked them whether they would fund this action. No creditors have suggested they would fund any recovery action or have objected to closure of the Liquidation, which I made clear was my intention if no response was received.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Department of Business, Energy and Industrial Strategy 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7. Pre Appointment Remuneration

The creditors authorised the payment of a fee of £5,000 for my assistance with preparing the Statement of Affairs and arranging the decision procedure, for creditors to appoint Liquidator.

Pre appointment expenses of £83 were paid from the first realisations on appointment and are shown in the enclosed receipts and payments account. These expenses relate to advertising costs.

8. Liquidator's Remuneration

My remuneration was approved on a time cost basis based on a fees estimate of £14,835. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

My time costs for the Period amount to £3,373.35, representing 14.60 of hours work, at an average charge out rate of £231.04 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £200.47 in my fees estimate. A detailed schedule of my time costs incurred in the Period compared with my summarised original fees estimate, is attached as Appendix D. The end column of the time costs details the cumulative costs for the entire period of the liquidation which total £14,164.75.

I have not drawn £752.13 in the Period. In the previous period, I drew £8,363 bringing the total fees drawn of £9,115.13 This is in line with the maximum fee cap that I can take of £14,835. The balance of my fees will now be written off.

Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account. Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available via the same website.

9. Liquidator's Expenses

Expenses Charged to the Case as Showing on the Receipts and Payments Account

	Original estimate £	Amount incurred in the Period £	Total incurred in the Liquidation £	Amount paid in the Period £	Total paid in the Liquidation £
Category 1 Expenses					
Bond	20.00	0.00	30.00	0.00	30.00
Statutory Advertising	166.00	0.00	166.00	0.00	166.00
Agents' Fees	500.00	0.00	0.00	0.00	0.00
Pension Agent's Fees	350.00	0.00	0.00	0.00	0.00
Total	1,036.00	0.00	196.00	0.00	196.00

Please see Appendix C for our charge out rates and charging policy.

No agents or professional advisors have been instructed during the Liquidation.

10. Further Information

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

Notice that the Company's Affairs are Fully Wound Up

Please find attached at Appendix E, a notice which explains creditors' rights in respect of the closure of the Liquidation. In addition to setting out creditors' rights, the notice explains how the Liquidator will vacate office and obtain release under the relevant legislation.

Closure

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received, I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

The Company will be dissolved automatically (cease to exist), three months after delivery of the final account and statement with the Registrar of Companies.

Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tracey Marshall by email at tracey.marshall@bridgewood.co.uk, or by phone on 0115 871 2947 before my release.



Thomas Grummitt
Liquidator

Appendix A

Statutory, Dividend and Other Information

Company Name	Swing City Music Limited
Trading Name	-
Company Number	05721554
Trading Address	35 Middleton Road, Mill End, Rickmansworth, WD3 8JE
Registered Office	Cumberland House, 35 Park Row, Nottingham, NG1 6EE
Former Registered Office	35 Middleton Road, Mill End, Rickmansworth, WD3 8JE
Principal Trading Activities	Performing Arts
Liquidator	Thomas Grummitt
IP Number	25976
Date of Appointment	4 August 2021
Correspondence Contact Details	Tracey Marshall, Tel: 0115 871 2947, tracey.marshall@bridgewood.co.uk Bridgewood Financial Solutions Limited, Cumberland House, 35 Park Row, Nottingham, NG1 6EE

The Joint Liquidators act jointly and severally.

No Dividend has been paid to any class of creditor in the Liquidation.

Appendix B**Receipts and Payments Account**

Statement of Affairs		From 04/08/2022 To 20/07/2023	From 04/08/2021 To 20/07/2023
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.46	0.55
2,820.91	Cash at Bank	NIL	2,859.32
6,000.00	Machinery & Equipment	NIL	5,000.00
1,534.26	VAT Refund	NIL	1,534.26
		<u>0.46</u>	<u>9,394.13</u>
	COST OF REALISATIONS		
	Office Holders' Fees	752.13	9,115.13
	Post Appointment Advertising	NIL	166.00
	Pre Appointment Advertising	NIL	83.00
	Specific Bond	NIL	30.00
		<u>(752.13)</u>	<u>(9,394.13)</u>
	UNSECURED CREDITORS		
(50,000.00)	Banks/Institutions	NIL	NIL
(6,692.47)	Employees (estimated)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(46,339.30)</u>		<u>(751.67)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Appendix C

Bridgewood Financial Solutions Limited Charge Out Rates and Expenses Policy

In accordance with the Statement of Insolvency Practice regulating the payment of fees and expenses to insolvency office holders and their associates, we are required to disclose to you our policy in relation to certain expenses paid from insolvent estates during our administration of those estates, and the charge out rates for the various grades of staff who may be involved in our administration of those estates where our fees have been agreed on a time-cost basis.

Hourly Charge Out Rates

Staff Grade	Rate (£) From 1 January 2020	Rate (£) From 1 February 2022	Rate (£) From 1 February 2023
Partner/ Insolvency Practitioner	350	350	395
Manager	250	250	275
Senior Administrator	195	195	225
Administrator	145	145	175
Secretarial/Cashier	50	125	140

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or the creditors' committee as appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of no more than 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate.

Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience required to perform it.

Expenses (Including Disbursements)

Statement of Insolvency Practice 9 defines 'expenses' as all payments from an insolvent estate which are not office holder's fees or distributions to creditors and/or members.

Expenses do not include overheads of the officeholder's firm, as they are covered by office holder's fees. Expenses must be directly attributable to the estate from which they are paid.

Expenses are subject to VAT at the applicable rate, where appropriate.

'Expenses' include disbursements, which are payments made by an office holder or their firm and then reimbursed to the office holder or their firm from estate funds. Payments are typically made by an office holder or their firm, rather than directly from an estate, because there are insufficient funds in an estate at the time the payment becomes due, or for reasons of practicality or convenience.

Statement of Insolvency Practice 9 divides expenses into two categories.

Category 1 expenses: These are payments to persons providing a service to which an expense relates, who are not an associate of the office holder. Category 1 expenses can be paid without prior approval from those responsible for approving office holder's fees.

Category 2 expenses: These are payments made from an estate to the office holder or an associate (including their firm), or payments made related to costs which are shared with other estates and which can be allocated on a reasonable and proper basis to a specific estate. Category 2 expenses require approval from those responsible for approving office holder's remuneration whether or not they are paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an office holder should explain for each expense the basis on which the expense is being charged to the estate.

Our policy in relation to category 2 expenses and the basis on which we will charge these expenses to an estate, with the approval of the relevant body, is as follows. If you are a party responsible for approving office holder's fees and category two expenses, by agreeing that we can pay category two expenses, you are agreeing with the basis of charge set out below.

Storage: Each month, or sometimes less frequently, our external storage provider, who is not an associate of the officeholder or of this firm, provides an invoice for all boxes of records stored by them pertaining to all Bridgewood matters. The total cost is divided by the total number of boxes in storage to get a price per box and a charge is then applied to a specific insolvent estate according to the number of boxes in storage which relate to that particular estate

Postage: All post is sent via Royal Mail. We use a pre-paid franking machine to frank-mark each item of mail with the class of post being used, the price of the item and the date of postage. When we frank-mark each item of mail, we record the expense incurred per item and allocate that expense to the estate to which the item of mail relates

Mileage: 45 pence per mile travelled by car

Appendix D

Time Cost Analysis and Summarised Original Fees Estimate

Liquidator's time cost analysis for the Period from 4 August 2022 to 20 July 2023 and the duration of the Liquidation from appointment on 4 August 2021 to 20 July 2023

From: 04/08/2022 To: 20/07/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.10	2.70	2.95	3.15	9.90	2,202.25	222.45	47.95	8,501.75
Creditors	1.00	0.00	2.20	0.00	3.20	795.50	248.59	7.20	1,457.50
Investigations	0.40	0.00	1.10	0.00	1.50	375.50	250.33	17.10	3,685.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	520.50
Total Hours / Costs	2.50	2.70	6.25	3.15	14.60	3,373.25	231.04	74.85	14,164.75
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

FEES ESTIMATE SUMMARY**Swing City Music Limited****The hourly charge out rates that will be used on this case are:**

£

Partner/Appointment Taker	350.00
Manager	250.00
Assistant Manager	220.00
Supervisor/Senior Administrator	195.00
Case Administrator	145.00
Cashier	50.00

The expenses that will be incurred on this case are:

£

Statutory Advertising	166.00
Bond	20.00
Postage (category 2)	5.00
Pension Agent Fees	350.00
Agents Fees	500.00
Total:	1,041.00

ADMINISTRATION AND PLANNING

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	47.30	£9,780.00
Average Hourly Charge Out Rate:		£206.77

INVESTIGATIONS

These tasks are of financial benefit to creditors, subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	14.50	£2,830.00
Average Hourly Charge Out Rate:		£195.17

REALISATION OF ASSETS

These tasks are of financial benefit to creditors but are subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	3.60	£645.00
Average Hourly Charge Out Rate:		£179.17

CREDITORS

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	8.60	£1,580.00
Average Hourly Charge Out Rate:		£183.72

Please note the following:

A blended charge out rate has been used.

Based on the asset information received to date, there is no prospect of a dividend being payable to unsecured creditors in this instance.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	74.00	£14,835.00
Average Hourly Charge Out Rate:		£200.47

Appendix E

Notice to Members and Creditors that the Company's Affairs are Fully Wound Up

Swing City Music Limited
In Creditors' Voluntary Liquidation
Company Number: 05721554

NOTICE IS GIVEN by Thomas Grummitt, of Bridgewood Financial Solutions Ltd, Cumberland House, 35 Park Row, Nottingham, NG1 6EE, under rule 6.28 of The Insolvency (England and Wales) Rules 2016, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account.

Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

2. Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

3. Creditors may object to the release of the Liquidator, by giving notice in writing to the Liquidator at the address given below, before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses, under rules 18.34, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Liquidator has complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Liquidator's release.
5. The Liquidator will be released under section 173(2)(e)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Cumberland House, 35 Park Row, Nottingham, NG1 6EE, or contact Tracey Marshall by telephone on 0115 871 2947, or by email at tracey.marshall@bridgewood.co.uk.

Dated this 20th day of July 2023



Thomas Grummitt
Liquidator

Appendix F

Notice Regarding Final Dividend Position

**Swing City Music Limited ("the Company")
In Creditors' Voluntary Liquidation**

Company Registered Number: 05721554

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Thomas Grummitt, the Liquidator, to the creditors of Swing City Music Limited, that no further dividend will be declared to creditors.

There will not be any further dividend declared to creditors, as the funds realised have been used to make payments to secured and preferential creditors and to pay prior dividends to creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Cumberland House, 35 Park Row, Nottingham, NG1 6EE, or contact Charlotte Stuckes by telephone on 0115 871 2934, or by email at charlotte.stuckes@bridgewood.co.uk.

Dated this 20th day of July 2023



**Thomas Grummitt
Liquidator**