

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A08

27/01/2023

#97

COMPANIES HOUSE

### 1 Company details

Company number 0 4 7 3 1 7 6 2

Company name in full Mainstream Exhibitions Limited

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

### 2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

### 3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

### 4 Liquidator's name ①

Full forename(s) John William

Surname Rimmer

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region

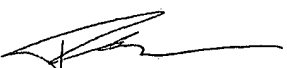
Postcode S G 5 1 E H

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

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 **Anita Mbogo**

Company name **BRI Business Recovery and  
Insolvency**

Address **2nd Floor, Elm House  
Woodlands Business Park**

Post town **Linford Wood West**

County/Region **Milton Keynes**

Postcode **M K 1 4 6 F G**

Country

DX

Telephone **01908 317387**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**MAINSTREAM EXHIBITIONS LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 21 DECEMBER 2022**

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- 2 Joint liquidators' actions since appointment**
- 3 Investigation into the affairs of the Company**
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- 7 Joint liquidators' expenses**
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- 9 Conclusion**

**APPENDICES**

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 BRI guide to fees and expenses from April 2021**
- 4 BRI guide to fees and expenses from April 2022**

**MAINSTREAM EXHIBITIONS LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 21 DECEMBER 2022**

**1 Statutory and general information**

**Company number:** 04731762

**Joint liquidators** Thomas Edward Guthrie and John William Rimmer of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG

**Date of appointment:** 22 December 2021

**Change of office-holder** On 19 July 2022, following the making of a block transfer order, Sukhvinder Kaur Bains was removed as office holder and replaced by John William Rimmer.

Creditors wishing to contact the joint liquidators, should contact Chris Murphy on telephone number 01908 317387 in the first instance.

**2 Joint liquidators' actions since appointment**

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts. Greater detail is provided below.

Plant and Machinery

2.3 The plant and machinery consisted of a range of tools, general equipment and office sundries. A suitably qualified independent agent, Peter Davies FNAVA of PDS Valuers Limited ("the Agent"), was instructed to provide a valuation of these assets on a desktop basis.

2.4 The book value of £3,087 entered in the statement of affairs was taken from the Company's last filed accounts less a calculation for depreciation at the time the statement of affairs was prepared. The estimate to realise figure for this asset was stated as uncertain as no valuation had been carried out at that time.

2.5 Following the date of liquidation, the Agent considered the value of the assets and subsequently negotiated a sale of the plant and machinery to the Company directors via a private treaty sale for the sum of £500 plus VAT. The Agent considered that this provided the best value return to the estate as the assets did not have sufficient value to merit the costs of collection, insurance and a sale via auction. I therefore agreed to the sale at this value.

2.6 No negotiations with respect to the sale of these assets took place between the office holder and the purchasers prior to the date of liquidation and the sale was managed by the Agent.

Cash at bank

2.7 An amount of £16,045.53 held in the Company's bank account was transferred to a designated client account opened by the proposed joint liquidators and a pre-appointment advisory fee of £3,000 plus VAT was drawn from the designated client account prior to the date of liquidation.

2.8 The balance of £12,445.53 was then transferred to the liquidation account on the date of liquidation.

Bank interest gross

- 2.9 Bank interest has accrued on funds held in the liquidation account. During the period of this report, gross interest of 62 pence has credited the estate bank account.

Other matters

- 2.10 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day-to-day matters that arise.

### **3 Investigation into the affairs of the Company**

- 3.1 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.
- 3.2 There were no matters that justified further investigation in the circumstances of this appointment.
- 3.3 Within three months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their 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 have complied with these requirements. However, due to the confidential nature of any return or report, I am unable to make any further comments.

### **4 Dividend prospects**

Preferential creditors - ordinary

- 4.1 Claims in this category of preferential creditors, being claims from employees for outstanding wages and holiday pay and the Redundancy Payments Service, have been recorded, however they have not been agreed as there is no likelihood of a dividend being paid to this class of creditor.

Preferential creditors - secondary

- 4.2 Claims in this category of preferential creditors, being claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT, have been recorded, however they have not been agreed as there is no likelihood of a dividend being paid to this class of creditor.

Floating charge creditor and the prescribed part

- 4.3 The Company has given no floating charges and accordingly the prescribed part provisions do not apply.

Unsecured creditors

- 4.4 Whilst I have received various claims from unsecured creditors I have not incurred the costs of agreeing claims, as regrettably, on current information, there is no likelihood of any funds being available for this class of creditor.

### **5 Pre-appointment remuneration**

- 5.1 My pre appointment fee of £5,943 incurred in assisting the directors with the preparation of the statement of affairs and convening the physical meeting of creditors was approved by the creditors on 22 December 2021 and has been drawn.

### **6 Joint liquidators' remuneration**

- 6.1 Changes to charge out rates during the period of this report are detailed in appendices 3 and 4 with appendix 4 being the prevailing rates from April 2022.
- 6.2 My remuneration, to be drawn on a time costs basis and capped at £14,703.70, was approved by the creditors on 15 February 2022. My total time costs to 21 December 2022 amount to £11,530.25 have been charged at an average charge out rate of £164.84. I have drawn £3,000 to date. A schedule of my time costs incurred to date is attached at Appendix 2.
- 6.3 Based on current information, the estimate of fees provided and approved is unlikely to be exceeded.

- 6.4 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the 'Creditor information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

## **7 Joint liquidators' expenses**

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory.
- 7.2 Statutory expenses have been incurred and paid with regard to bonding for my appointment and advertising the liquidation and my appointment.

### Accountant – CT return

- 7.3 This relates to the fee for the completion and submission of the final corporation tax return for the post liquidation period.

### Agent's and Valuer's Fees

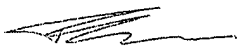
- 7.4 A fee of £500 plus VAT was paid to PDS Valuers in respect of their work carried out in valuing and then negotiating the sale of the assets by private treaty.
- 7.5 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

## **8 Further information**

- 8.1 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 joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 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 joint liquidators' 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.

## **9 Conclusion**

- 9.1 The liquidation will remain open while I wait to receive the reclaimed VAT relating to the post liquidation costs and expenses. I anticipate being in a position to conclude the liquidation prior to the next anniversary.
- 9.2 Should you have any queries regarding this matter please contact Chris Murphy on 01908 317387.



Thomas Edward Guthrie  
Joint Liquidator

**Mainstream Exhibitions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 21 December 2022**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Plant and Machinery	Uncertain	500.00
Cash at Bank	16,045.53	12,445.53
Bank Interest Gross		0.62
		<hr/>
		12,946.15

**PAYMENTS**

Insolvency Bond	(64.80)	64.80
Preparation of Statement of Affairs		5,943.00
Liquidators' Remuneration	(16,361.40)	3,000.00
Accountant - CT Return	(60.00)	NIL
Agent's and Valuer's Fees	(2,500.00)	500.00
Storage Costs	(300.00)	NIL
Statutory Advertising	(170.00)	170.00
Employees' Wage Arrears and Holiday Pay	(8,831.46)	NIL
HMRC	(40,000.00)	NIL
Trade Creditors	(245,021.79)	NIL
Employees	(57,833.12)	NIL
Ordinary Shareholders	(100.00)	NIL
		<hr/>
		9,677.80

Net Receipts/(Payments)	<hr/>	3,268.35
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**MADE UP AS FOLLOWS**

Interest Bearing Current Account	1,445.75
VAT Receivable / (Payable)	1,822.60
	<hr/>
	3,268.35



**BRI (UK) Limited****SIP 9 Summary of hours and costs***from 01/01/1980 to 21/12/2022***Client 7599MK Mainstream Exhibitions Ltd**

<b>Hours</b>									
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>	<i>Total</i>	<i>Average hourly rate £</i>
Admin & planning	1.20		3.20		0.20	41.70		46.30	£157.08
Cashiering	0.60			0.30		0.20	2.35	3.45	£197.17
Closing						1.30		1.30	£150.00
Creditors	1.20		1.20			3.50		5.90	£219.49
Investigations	0.60		0.40			11.30		12.30	£154.88
Realisation of assets			0.60					0.60	£250.00
Reporting	0.10							0.10	£320.00
<b>Posted time</b>	<b>3.70</b>	<b>0.00</b>	<b>5.40</b>	<b>0.30</b>	<b>0.20</b>	<b>58.00</b>	<b>2.35</b>	<b>69.95</b>	<b>£164.84</b>
<b>Unposted time</b>									
<b>Total time</b>									
<b>Total time costs/grade</b>	<b>1,500.00</b>		<b>1,372.50</b>	<b>61.00</b>	<b>31.50</b>	<b>8,229.75</b>	<b>335.50</b>	<b>11,530.25</b>	

23 January 2023

# **BRI BUSINESS RECOVERY AND INSOLVENCY**

## **CREDITORS' GUIDE TO FEES**

### ***Charge-out rates***

<b>Grade</b>	<b>Charge-out rate (£ per hour, charged in 6 minute units)</b>
Directors/Insolvency Practitioners	295-410
Managers and Assistant managers	250
Administrators	175-200
Secretaries & Support Staff	140

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.briuk.co.uk](http://www.briuk.co.uk)

### ***Agent costs***

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

### ***Other expenses***

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

### **Category 1 expenses**

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

### **Category 2 expenses**

These are payments to associates or payments which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.

In this case there are no category 2 expenses

### ***Subcontractors***

In this case no subcontractors will be employed.

# **BRI BUSINESS RECOVERY AND INSOLVENCY**

## **CREDITORS' GUIDE TO FEES**

### ***Charge-out rates***

<b>Grade</b>	<b>Charge-out rate (£ per hour, charged in 6 minute units)</b>
Directors/Insolvency Practitioners	320-430
Managers and Assistant managers	265-320
Administrators	150-210
Secretaries & Support Staff	150

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