

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at [https://www.gov.uk/guidance/submitting-a-notice-of-progress-report-in-voluntary-winding-up](#)

FRIDAY



A10 \*A71UER8T\*  
16/03/2018 #334  
COMPANIES HOUSE

bold black capitals.

or in

### 1 Company details

Company number 0 2 4 2 7 8 4 6

Company name in full Destiny Productions Limited

### 2 Liquidator's name

Full forename(s) Alan

Surname Simon

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### 1 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

#### 2 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	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

### Progress report

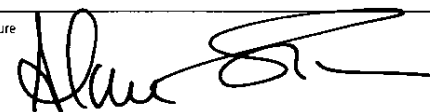
☒ The progress report is attached

8

### Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Daniel Simon
Company name	AABRS Limited
Address	Langley House Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	
Telephone	020 8444 2000

**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)**

# **Liquidator's Annual Progress Report to Creditors & Members**

**Destiny Productions Limited  
- In Liquidation**

**14 March 2018**

## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 18 February 2017 to 17 February 2018 and cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 18 February 2017 to 17 February 2018 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Destiny Productions Limited (the **Company**) on 18 February 2015. This progress report covers the period from 18 February 2017 to 17 February 2018 (**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 8 Beaufort Close, Lynden Gate, London, SW15 3TL. The business traded under the name Destiny Productions Limited.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02427846.

### **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 of this report, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

#### **Administration**

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Below are details of the work I have undertaken during the reporting period:-
  - (i) Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
  - (ii) Preparing and issuing annual progress reports to members and creditors
  - (iii) Lodging periodic returns with the Registrar of Companies for the liquidation
  - (iv) Complying with statutory duties in respect of the liquidator's specific penalty bond
  - (v) Creation and update of case files on my firm's insolvency software
  - (vi) Redirection of the company's mail to the liquidator's office
  - (vii) Securing the Company's books and records
  - (viii) Completion and filing of the notice of the Company's insolvency to HMRC

## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

- (ix) Pension regulatory reporting and auto-enrolment cancellation
  - (x) Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including review of the Company's books and records and the identification of potential asset realisations which may be pursued in the liquidation. This is something which is a statutory duty, however might not bring any benefit to the estate unless rights of action are identified.
  - (xi) Periodic case progression reviews
  - (xii) Opening, maintaining and managing the liquidation estate cashbook and bank account
  - (xiii) Dealing with all post-appointment VAT and corporation tax compliance
  - (xiv) Collection of the Director's overdrawn loan account and ultra vires dividends.
- 2.5 Creditors should note that this work will not necessarily bring any benefit to creditors but is required on every case by statute.
- 2.6 Based on the current position of the case, the remaining work which remains to be completed is the following:
- (i) Collection of the Director's ultra vires dividend.
- 2.7 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 2.8 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report.

### ***Realisation of Assets***

- 2.9 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2.10 **Debtors**
- 2.11 The Debtor balance shown on the Receipts and Payments Account comprises two elements, an overdrawn loan account and an ultra vires dividend.
- 2.12 **Director's Loan Account**
- (i) The Director's Statement of Affairs indicated that the director's loan account was overdrawn by £8,807. It was originally anticipated that there would be recoveries of £8,807. This sum has been recovered in full.

## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

### **2.13 Ultra Vires Dividend**

- (i) My investigation into the affairs of the Company revealed an ultra vires dividend paid in the year ended 30 September 2013. A Note to the accounts stated that the balance of £52,000 would have to be repaid in the event of the Company being wound up. The Director continues to make a nominal monthly payment of £200 towards discharging this liability. £1,993 has been recovered and 50,700 remains to be collected.

### ***Unrealised Assets***

- 2.14 Based on the current position of the case, the remaining unrealised assets include the following:

- (i) Collection of the Director's ultra vires dividend.

- 2.15 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £10,000.

### ***Creditors (claims and distributions)***

- 2.16 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 creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.18 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.

### ***Investigations***

- 2.19 You may recall from my first progress report to creditors that 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.
- 2.20 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.21 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.



## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

### **3 Creditors**

#### ***Secured Creditors***

- 3.2 No claims were anticipated and none have been received.

#### ***Preferential Creditors***

- 3.3 No claims were anticipated and none have been received.

#### ***Unsecured Creditors***

- 3.4 I have received claims totalling £57,177 from three creditors. I have yet to receive claims from one creditor whose debts are estimated to total £26,205.
- 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.
- 4.2 My time costs for the Period are £5,976. This represents 24 hours at an average rate of £246 per hour. Attached as Appendix B 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. During the period, £7,400 plus disbursements of £24 has been drawn on account.
- 4.3 Also included within as Appendix B is a cumulative Time Analysis for the period from 18 February 2015 to 17 February 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £26,816. This represents 120 hours at an average rate of £223 per hour. During the liquidation, a total of £11,600 plus disbursements of £285 has been drawn on account.
- 4.4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashiering. Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims; liaising with preferential creditors; secured creditors; landlords and agreeing and payment of dividends.
- 4.5 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £10,000. I will update creditors on this in my next progress report.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).

## **DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

- 4.7 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.

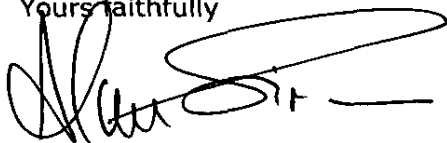
### **5 Creditors' Rights**

- 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 account.

Yours faithfully



**Alan Simon**  
**Liquidator**

**DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

**Appendix A**

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

Statement of Affairs £		From 18/02/2017 To 17/02/2018 £	From 18/02/2015 To 17/02/2018 £
	<b>ASSET REALISATIONS</b>		
NIL	Furniture & Equipment	NIL	NIL
	Director's Loan Account	NIL	1,600.00
8,807.00	Debtors	7,400.00	10,800.00
	Bank Interest Gross	0.12	3.64
		<u>7,400.12</u>	<u>12,403.64</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	24.00	60.00
	R4.62 - Expenses of Creditors Meeting	NIL	75.00
	Liquidators Fees	7,400.00	11,600.00
	Statutory Advertising	NIL	150.00
		<u>(7,424.00)</u>	<u>(11,885.00)</u>
	<b>UNSECURED CREDITORS</b>		
(29,706.37)	Trade & Expense Creditors	NIL	NIL
(20,473.16)	Banks/Institutions	NIL	NIL
424.47	HM Revenue & Customs (VAT)	NIL	NIL
(31,331.13)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(72,281.19)</b>		<b><u>(23.88)</u></b>	<b><u>518.64</u></b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		2,377.00
	Bank 1 Deposit		263.84
	Vat Control Account		(2,122.20)
			<u><b>518.64</b></u>

Alan Simon  
Liquidator

**DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION**

**Appendix B**

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

D0937 - Destiny Productions Limited  
From: 18/02/2015 To: 17/02/2018  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0.00	0.00	0.00	1.00	1.00	160.00	160.00	1.00	160.00
101 : Case planning/review/strategy and checklists	1.60	3.00	0.00	17.50	27.10	6,290.00	232.10	27.10	6,290.00
103 : Cashiering - set-up, maintenance & control of books	0.00	10.40	5.00	2.80	18.20	3,220.00	176.92	18.20	3,220.00
104 : Post Appointment VAT & CT	1.40	0.10	1.10	1.70	4.30	1,111.00	258.37	4.30	1,111.00
107 : Books & Records administration	0.00	0.00	0.00	1.00	1.00	60.00	60.00	1.00	60.00
<b>Administration &amp; Planning</b>	<b>8.00</b>	<b>13.50</b>	<b>6.10</b>	<b>24.00</b>	<b>51.60</b>	<b>10,841.00</b>	<b>210.10</b>	<b>51.60</b>	<b>10,841.00</b>
500 : Creditors	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
501 : Correspondence/Preparation of Reports/Mediation	0.00	0.80	6.00	11.30	19.10	3,398.50	177.93	19.10	3,398.50
502 : Claims / Proofs	0.00	0.00	0.50	0.70	1.20	183.00	152.50	1.20	183.00
<b>Creditors</b>	<b>1.40</b>	<b>0.80</b>	<b>6.50</b>	<b>12.00</b>	<b>20.50</b>	<b>3,671.50</b>	<b>179.10</b>	<b>20.50</b>	<b>3,671.50</b>
200 : Investigations	0.00	0.00	0.00	3.00	3.00	420.00	140.00	3.00	420.00
201 : SIP 2 review & CCDA reporting	0.50	1.70	0.00	5.20	7.40	1,420.50	191.96	7.40	1,420.50
202 : Antecedent transactions	0.00	1.30	0.00	0.00	1.30	247.00	190.00	1.30	247.00
<b>Investigations</b>	<b>0.50</b>	<b>3.00</b>	<b>0.00</b>	<b>8.20</b>	<b>11.70</b>	<b>2,087.50</b>	<b>178.42</b>	<b>11.70</b>	<b>2,087.50</b>
300 : Realisation of assets	0.00	0.90	0.00	0.50	1.40	317.50	226.79	1.40	317.50
301 : Ident, securing, insuring & bonding	0.00	0.10	0.00	2.00	2.10	315.50	150.24	2.10	315.50
304 : Tangible assets	0.00	0.10	0.00	0.00	0.10	27.50	275.00	0.10	27.50
305 : Debtors claims	13.80	1.90	0.70	2.40	18.80	7,094.00	377.34	18.80	7,094.00
309 : Cashiering - banking realisations & payment methods	0.00	0.00	1.00	12.00	14.10	2,461.00	174.54	14.10	2,461.00
<b>Realisations of Assets</b>	<b>14.90</b>	<b>3.00</b>	<b>1.70</b>	<b>16.90</b>	<b>36.50</b>	<b>10,215.50</b>	<b>279.88</b>	<b>36.50</b>	<b>10,215.50</b>
<b>Total Hours</b>	<b>24.80</b>	<b>20.10</b>	<b>14.30</b>	<b>61.10</b>	<b>120.30</b>	<b>26,815.50</b>	<b>222.91</b>	<b>120.30</b>	<b>26,815.50</b>
<b>Total Fees Claimed</b>						<b>11,600.00</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.

**DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION****Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

**2 Professional Advisors**

- 2.1 No professional advisers have been used in this case.

**3 Liquidator's Expenses & Disbursements**

- 3.1 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 £
Statutory advertising (Cat1)	150	Nil		150
Specific penalty bond (Cat1)	36	24		60
Expenses of Creditors' Meeting (Cat2)	150	Nil		150

- 3.2 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.
- 3.3 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.

**DESTINY PRODUCTIONS LIMITED - IN LIQUIDATION****4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the liquidation.
- 4.3 A schedule of charge out rates are shown below

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professional	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00