

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company Cosmic Fireworks Limited

Company number 02568790

In the High Court of Justice Chancery Division Birmingham District Registry
--

Court case number 8248 of 2009

(a) Insert name(s) and address(es) of administrator(s) I (a) Gagen Dulari Sharma of 257 Hagley Road, Birmingham, B16 9NA
having been appointed administrator of (b) Cosmic Fireworks Limited, West Pyro Site, Fauld Industrial Estate, Tutbury, Burton on Trent, DE13 9HS

(b) Insert name and address of registered office of company on (c) 2 April 2009 by (d) Rup Kamal Bagha
hereby give notice that:

(c) Insert date of appointment the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,
(d) Insert name of applicant / appointor and it is proposed that (e) Gagen Dulari Sharma of 257 Hagley Road, Birmingham, B16 9NA
will be the liquidator(s) of the company (IP No(s) 9145)

(e) Insert name(s) and address(es) of liquidator(s) I attach a copy of the final progress report.

Signed G Sharma
Administrator

Dated 23/11/09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Tel	
DX Number	DX Exchange

TUESDAY



PC3 24/11/2009 824
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

Administrator's

Final Progress Report

For the period

2 April 2009 to 29 October 2009

Cosmic Fireworks Limited

- In Administration

Cosmic Fireworks Limited - In Administration

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- A Receipts and Payments Account from 2nd April 2009 to 29th October 2009
- B Time Analysis for the period 2nd April 2009 to 29th October 2009

THE ADMINISTRATOR'S FINAL PROGRESS REPORT

1 Statutory information

- 1.1 I was appointed Administrator of the Company on 2nd April 2009. The application for the appointment of an Administrator was made by the director, Rup Bagha, 18 The Slieve, Handsworth Wood, Birmingham, B20 2NR.
- 1.2 This Administration is being handled by Sharma & Co, 257 Hagley Road, Birmingham, B16 9NA.
- 1.3 Details of the Administration are at High Court of Justice, Birmingham District Registry, reference number 8248 of 2009.
- 1.4 The trading address of the Company was West Pyro Site, Fauld Industrial Estate, Tutbury, Burton on Trent, DE13 9HS.
- 1.5 The registered office of the Company is 257 Hagley Road, Birmingham, B16 9NA and its registered number is 02568790.

2 Administrator's Proposals

- 2.1 As previously advised, the Administrator must perform his functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or if this is not achievable;
 - Achieving a better result for the company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or if neither a) or b) is achievable;
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 The first objective was not considered achievable due to the Company being unable to continue to trade during the Administration as the financial support was unavailable.
- 2.3 The second objective was considered achievable upon the sale of the stock. As the result the Administration was able to realise £100,000.

Cosmic Fireworks Limited - In Administration

2.4 The third objective is to realise property in order to make a distribution to one or more secured or preferential creditors. The sale of the stock will allow a distribution to be made to secured creditors and or preferential creditors.

2.5 The Administration will be financed by monies received from asset realisations.

3 Progress of the Administration

3.1 Attached at Appendix A is my Receipts and Payments Account for the period from 2 April 2009 to 29 October 2009.

3.2 Creditors will recall that in my previous reports I stated that the Company's stock has been sold for £100,000 to Paramount Trading Limited the sale was completed on 11th April 2009.

3.3 Since my previous report I have sold the Company's trading names and book debts to the directors of Paramount Trading Limited for the total sum of £34,500.

4 Administrator's Remuneration

4.1 Creditors approved the Administrator's remuneration be fixed by reference to the time properly spent by her and her staff in managing the Administration.

4.2 The Administrator's time costs at 29th October 2009 are £34,244.16. This represents 118.24 hours at an average hourly rate of £196.28 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade.

4.3 I have drawn the sum of £29,265.42 in respect of my fees and £4,978.74 remains outstanding.

5 Outcome for creditors

5.1 The preferential creditors are expected to receive dividends of 100p in the £ based on estimated final realisations. I have received a number of unsecured claims. On present information, it is unlikely that unsecured creditors will receive a dividend on their claims.

Cosmic Fireworks Limited - In Administration

6 Ending the Administration

6.1 In accordance with the proposals, the Company will now be moved to Creditors Voluntary Liquidation. Formal notice of this (Form 2.34B) is attached.

6.2 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon her appointment as Administrator ceasing to have effect.

Yours faithfully
For and on behalf of
Cosmic Fireworks Limited



Mrs Gagen Sharma
Administrator
Authorised to act by the
Insolvency Practitioners Association

**Cosmic Fireworks Limited
(In Administration)**

**'s Abstract Of Receipts And Payments
To 29 October 2009**

RECEIPTS	Total (£)
Stock	100,000.00
Book Debts	400.00
Cash at Bank	1,524.88
Rates Refund	1,491.00
Pension refund	2,158.39
Vat Receivable	5,909.74
Vat Control Account	1,500.00
	<hr/>
	112,984.01
	<hr/>
PAYMENTS	
Direct Labour	21,375.81
Direct Expenses	4,369.09
Specific Bond	600.00
Office Holders Fees	29,265.42
Legal Fees (1)	10,000.00
Court Fee	30.00
Company Search	6.00
Statutory Advertising	132.84
PAYE & NI	8,777.87
Bank Charges	44.73
Vat Receivable	5,909.74
Vat Control Account	5,909.74
	<hr/>
	86,421.24
Balances in Hand	26,562.77
	<hr/>
	112,984.01
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Time costs from 2nd April 2009 to 30th June 2009.

Work Function	Director (Hrs)	Technical Staff (Hrs)	Support Staff (Hrs)	Total (Hrs)
Administration	36.30	55.05	1.40	37.39
Realisation of Assets	10.40	-	-	-
Trading Issues	-	-	-	-
Employee Matters	-	26.25	-	21.10
	<u>47.10</u>	<u>81.30</u>	<u>1.40</u>	
Total Time Costs	15,093.33	12,225	108.33	-
Fees Drawn to date	-	-	-	£29,265.42
Outstanding Fees	15,093.33	12,225	108.33	Nil

Time Entry - SIP9 Time & Cost Summary

C743 - Cosmic Fireworks Limited
From: 30/06/2009 To: 29/10/2009

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	18.80	0.50	19.30	2,877.50	149.09
Case Specific Matters	0.00	0.00	0.90	0.00	0.90	135.00	150.00
Creditors	0.00	0.00	5.20	0.00	5.20	780.00	150.00
Investigations	0.00	0.00	5.90	0.00	5.90	885.00	150.00
Realisation of Assets	12.00	0.00	0.40	0.00	12.40	3,900.00	314.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.00	0.00	31.20	0.50	43.70	8,577.50	196.28
Total Fees Claimed:						0.00	

