

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A20

12/12/2019

#68

COMPANIES HOUSE

1 Company details

Company number 0 3 0 9 5 7 9 6

Company name in full Big Picture Interactive Limited

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

2 Liquidator's name

Full forename(s) Timothy

Surname Heaselgrave

3 Liquidator's address

Building name/number Darwin House

Street

Post town

7 Kidderminster Road

County/Region

Bromsgrove

Postcode

B 6 1 7 J J

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		^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8				
To date		^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9				
7		Progress report											
		<input checked="" type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature		<div>Signature</div> <div>X  X</div>											
Signature date		^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9				

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 **Timothy Heaselgrave**

Company name **The Timothy James Partnership
Ltd**

Address **Darwin House
7 Kidderminster Road**

Post town **Bromsgrove**

County/Region

Postcode **B 6 1 7 J J**

Country

DX

Telephone **01527 314050**



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.



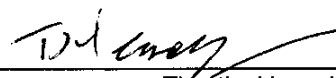
Further information

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

Big Picture Interactive Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/10/2018 To 30/10/2019 £	From 31/10/2018 To 30/10/2019 £
	SECURED CREDITORS		
(280,000.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1,519.40	1,519.40
	Bank Refund	4,026.16	4,026.16
Uncertain	Book Debts	NIL	NIL
Uncertain	Computer Equipment	5,000.00	5,000.00
Uncertain	Director's Loan Account	1,000.00	1,000.00
Uncertain	Fixtures & Fittings	NIL	NIL
Uncertain	Inter-Company debt	NIL	NIL
NIL	Investment	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
		11,545.56	11,545.56
	COST OF REALISATIONS		
	Specific Bond	32.00	32.00
		(32.00)	(32.00)
	UNSECURED CREDITORS		
(79,063.77)	HMRC - CT	NIL	NIL
(120,587.42)	HMRC - PAYE/NI	NIL	NIL
(143,584.38)	HMRC - VAT	NIL	NIL
(35,777.75)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(659,113.32)		11,513.56	11,513.56
	REPRESENTED BY		
	Bank 1 Current		12,513.56
	Vat Payable		(1,000.00)
			11,513.56



Timothy Heaselgrave
Liquidator

ANNUAL PROGRESS REPORT

**BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
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- Conclusion

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- Appendix II - Receipts and Payments account for the period 31 October 2018 to 30 October 2019
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 31 October 2018 to 30 October 2019
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Investment	Nil	Nil	Nil	Nil
Motor Vehicles	uncertain	Nil	Nil	Nil
Fixtures & Fittings	uncertain	Nil	Nil	Nil
Computer Equipment	uncertain	£5,000.00	Nil	£5,000.00
Book Debts	uncertain	Nil	Nil	Nil
Inter-Company Debt	uncertain	Nil	Nil	Nil
Director's Loan Account	uncertain	£1,000.00	TBC	TBC
Bank Refund	n/a	£4,026.16	Nil	£4,026.16
Bank Interest Gross	n/a	£1,519.40	Nil	£1,519.40

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense	Received / Paid
Statement of Affairs Fee	£5,000.00	£5,000.00	Nil	£5,000.00	Nil
Liquidator's time costs	£36,655.36	£19,655.50	£16,999.86	£36,655.36	Nil
All other expenses	£328.00	£245.00	£125.00	£370.00	£32.00

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	TBC
Preferential creditors	Nil	TBC
Unsecured creditors	Nil	TBC

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of key issues outstanding

- Reconciliation and agreement of balance due per Director's Loan Account;
- Where realisations allow, agree and settle preferential creditor claims;
- Agree and pay a dividend on account of the floating charge claim;
- Calculate and allocate prescribed part and pay a dividend on account of unsecured creditors' claims;
- Settle all costs and expenses of the liquidation;
- Recovery VAT on the costs and expenses of liquidation;
- Issue a Final Account and file final returns.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to creditors or the likely closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory Information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

- Bond Reviews; and
- Case Reviews.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Pre-appointment Transactions with Connected Parties

With reference to the guidance given in Statement of Insolvency Practice 13, the Liquidator's attention has not been drawn to any Company transactions with connected parties during the two years prior to liquidation.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with Connected Parties

Since my appointment a sale to a connected party has occurred.

Origin Growth Limited expressed an interest in purchasing the Company's computer equipment and office furniture. Origin Growth Limited is connected with the Company because its sole director and shareholder, Mr J I Edwards, was the sole director and shareholder of the Company.

Origin Growth Limited offered to purchase the items in the sum of £5,000.00 plus VAT.

Due to the nature of the assets no formal agents were instructed. The Liquidator weighed up the advantages of a swift sale, including uplift of the items including ongoing storage and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. The Liquidator concluded that Origin Growth Limited's offer was very likely to represent the best net realisation for the assets and accepted the offer.

Consequently, the Company's computer equipment and office furniture was sold to Origin Growth Limited on 14 June 2019 for £5,000.00 (exclusive of any VAT), which was received in full on 25 July 2019. If these assets were not sold to Origin Growth Limited it was anticipated the assets would realise very little and possibly nothing at all.

Investment

According to the Company's accounts for the period ended 31 December 2016 it disclosed investments with a book value of £94,925.00. The Company is the parent company of BPI Digital Limited of which it holds its share capital of 100 ordinary £1 shares. Subsequent enquiries reveal that BPI Digital Limited is no longer trading and the shares have no realisable value. The balance of the disclosed investments relate to the Company's acquisition of another business, ROK Creative Limited albeit this company was subsequently placed into Creditors'

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Voluntary Liquidation on 3 May 2018. Based upon the information presently available there is no prospect of any return to shareholders in the liquidation.

Motor Vehicles

Motor Vehicles were disclosed in the Company's accounts for the period ended 31 December 2016 with a book value of £78,345.00. The Liquidator's enquiries reveal that the Company acquired its motor vehicles on finance. Those as disclosed in the accounts were either returned to the finance company involved or had been stolen leading to insurance claims resulting in payment of the outstanding finance. There were no remaining motor vehicles at the date of liquidation.

Fixtures and Fittings

Fixtures and fittings disclosed in the Company's accounts to 31 December 2016 with a book value of £6,155.00 were subject to further depreciation and considered of no realistic realisable value and were abandoned in situ.

Book Debts

Upon liquidation there were outstanding debts due to the Company with a book value of £264,424.00. The bulk of the ledger is due from one customer with an outstanding balance due of £228,128.00. On appointment the Liquidator wrote to all outstanding debtors requesting payment. The principal debt is due from a new start up business customer and it is unable to offer any repayment due to its own funding issues and its own accounts point towards it being insolvent with no prospect of being able to settle its account. The remaining accounts have all proved irrecoverable.

Inter-Company Debt

There is an outstanding balance due from BPI Digital Limited in the sum of £61,678.00. The company is no longer trading and is unable to settle the debt.

Director's Loan Account

According to the Company's accounting records its director, Mr J I Edwards, has an outstanding director's loan account. Whilst this had been estimated at approximately £200,000.00 the director is understood to have introduced funds and made substantial payments on behalf of the Company which will show a reduction in the sum due. The director has been requested to provide a full reconciliation of his account and he is understood to have instructed accountants to prepare this. The Liquidator is presently awaiting receipt of the reconciled account together with the director's formal proposals for repayment of the reconciled balance due. In the meantime the director has paid the sum of £1,000.00 on account of the outstanding balance due.

Bank Refund

The Company's bankers have paid a refund of £4,026.16 in respect of overpayments previously made by the Company in respect of Enterprise Finance Guarantee/Small Firm Loan Guarantee Scheme loans. No further refunds are expected.

**ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Interest Gross

In addition to the bank refund referred to above, the Company's bankers have paid interest of £1,519.40 in respect of the sum paid. This has been paid gross and subject to deduction of corporation tax per the Company's post liquidation company tax return for the period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	12 November 2012	HSBC Bank plc

The debt due to HSBC Bank plc (the Bank) at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £280,000.00 excluding charges and accruing interest. It is anticipated that asset realisations will not be sufficient to repay the Bank in full.

Preferential Creditors

Employee Claims

All of the Company's employees were transferred to a new business, Origin Growth, on 1 October 2018. As such it is understood that the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 will apply and that all of the employees' contractual rights will have been adopted by the new business.

As a result of the above, there are no known preferential creditors.

Unsecured Creditors

HM Revenue & Customs was shown to be owed £343,235.57. A claim of £438,604.23 has been received.

The trade and expense creditors as per the statement of affairs totalled £35,777.75. The Liquidator has to date received formal notification of six claims totalling £21,761.02. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend Prospects

The Liquidator cannot confirm what dividend prospects may be until such time as the asset realisation process has been completed, although it is anticipated that asset realisations will provide funds for the floating charge holder and possibly unsecured creditors as well. The Liquidator will update creditors as to the position in his next report.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

At present the value of the company's net property is uncertain as a result of which any potential distribution that may apply under the provisions of the prescribed part will need to be confirmed by the duly appointed Liquidator once he has established what, if any, funds are available.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report confirming the outcome of the S100 meeting of creditors; and
- This progress report.

FEES AND EXPENSES

Pre-appointment Costs

Fixed Fee agreed with the Directors and ratified by Members and Creditors

The creditors authorised the fee of £5,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 31 October 2018.

The fee for assisting with the Statement of Affairs and meetings has not yet been paid.

The Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 31 October 2018 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up of the company, such

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.”

The time costs for the period 31 October 2018 to 30 October 2019 total £19,655.50 representing 74.10 hours at an average hourly rate of £265.26. No fees have as yet been drawn on account of these costs. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £19,655.50 representing 74.10 hours at an average hourly rate of £265.26 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is likely to be exceeded for the following reason:

As a result of the Company books and records delivered up to the Liquidator, the anticipated future storage charges will cause the Liquidator's overall estimated expenses to be in excess of the estimate previously provided. The overall level of those costs will be determined by the period the Liquidator remains in office. The annual storage rates have previously been disclosed to creditors.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 31 October 2018 to 30 October 2019 total £32.00 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 31 October 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix VII. No category 2 disbursements have been charged for the period 31 October 2018 to 30 October 2019.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.timothyjamespartnership.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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.

EU REGULATIONS

(WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

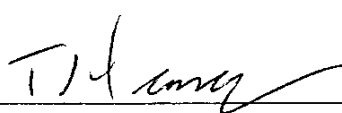
The Company's centre of main interest was in the UK as its registered office address and trading address was 9 Parade, Leamington Spa, Warwickshire, CV32 4DG and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Reconciliation and agreement of balance due per Director's Loan Account;
- Where realisations allow, agree and settle preferential creditor claims;
- Agree and pay a dividend on account of the floating charge claim;
- Calculate and allocate prescribed part and pay a dividend on account of unsecured creditors' claims;
- Settle all costs and expenses of the liquidation;
- Recovery VAT on the costs and expenses of liquidation;
- Issue a Final Account and file final returns.

If you require any further information, please contact this office.

Signed 
T J Heaselgrave
Liquidator

11 December 2019

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information


Company Name	Big Picture Interactive Limited
Former Trading Name	n/a
Company Number	03095796
Registered Office	Darwin House, 7 Kidderminster Road, Bromsgrove, Worcestershire, B61 7JJ
Former Registered Office	9 Parade, Leamington Spa, Warwickshire, CV32 4DG
Officeholder	Timothy James Heaselgrave
Officeholders address	The Timothy James Partnership Limited, Darwin House, 7 Kidderminster Road, Bromsgrove, Worcestershire, B61 7JJ
Date of appointment	31 October 2018

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 31 October 2018 to 30 October 2019

Statement of Affairs £		From 31/10/2018 To 30/10/2019 £
	SECURED CREDITORS	
(280,000.00)	HSBC Bank plc	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	1,519.40
	Bank Refund	4,026.16
Uncertain	Book Debts	NIL
Uncertain	Computer Equipment	5,000.00
Uncertain	Director's Loan Account	1,000.00
Uncertain	Fixtures & Fittings	NIL
Uncertain	Inter-Company debt	NIL
NIL	Investment	NIL
Uncertain	Motor Vehicles	NIL
		11,545.56
	COST OF REALISATIONS	
	Specific Bond	32.00
		(32.00)
	UNSECURED CREDITORS	
(79,063.77)	HMRC - CT	NIL
(120,587.42)	HMRC - PAYE/NI	NIL
(143,584.38)	HMRC - VAT	NIL
(35,777.75)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(659,113.32)		11,513.56
	REPRESENTED BY	
	Bank 1 Current	12,513.56
	Vat Payable	(1,000.00)
		11,513.56



Timothy Heaselgrave
Liquidator

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Estimated Outcome Statement

	<u>£</u>	<u>£</u>
Balance in hand		12,513.56
Director's Loan Account		TBC
VAT Receivable		<u>1,042.60</u>
Total available for costs and expenses and distribution		13,556.16
Less Costs & Expenses		
VAT Payable	1,000.00	
Statement of Affairs Fee (Inc. VAT)	6,000.00	
Advertising (Inc. VAT)	<u>255.60</u>	
		<u>7,255.60</u>
Net amount available for payment on account of the costs and expenses of liquidation		<u>6,300.56</u>

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Detailed list of work undertaken for Big Picture Interactive Limited in Creditors' Voluntary Liquidation for the review period 31 October 2018 to 30 October 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
Other assets: Director's Loan Account, Bank Refund, Computer Equipment	Liaising with director and accountant concerning reconciliation of director's loan accounts Dealing with Bank refund Negotiating sale of computer equipment Collecting sales consideration
Creditors and Distributions	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	200-350
Manager	200-250
Senior Administrator	180-225
Administrator	120-180
Secretarial/Administration support staff	80-180

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time cost information for period 31 October 2018 to 30 October 2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities Admin & Planning	4.50	9.40	0.00	0.00	13.90	3,902.50	280.76
	4.50	9.40	0.00	0.00	13.90	3,902.50	280.76
600 : Case Specific Case Specific Matters	0.00	10.60	0.00	0.00	10.60	2,650.00	250.00
	0.00	10.60	0.00	0.00	10.60	2,650.00	250.00
501 : Unsecured Creditors	0.50	5.50	0.00	0.00	6.00	1,547.50	257.92
502 : Employee Matters	0.00	3.80	0.00	0.00	3.80	950.00	250.00
504 : Statutory Reporting to Creditors	0.00	3.00	0.00	0.00	3.00	750.00	250.00
	0.50	12.30	0.00	0.00	12.80	3,247.50	253.71
201 : CDDA Reports Investigations	2.00	16.90	0.00	0.00	18.90	4,915.00	260.05
	2.00	16.90	0.00	0.00	18.90	4,915.00	260.05
302 : Property	0.20	2.20	0.00	0.00	2.40	619.00	257.92
303 : Book Debts	3.80	6.20	0.00	0.00	10.00	2,861.00	286.10
304 : Plant & Machinery / Motor Vehicles	0.40	0.00	0.00	0.00	0.40	138.00	345.00
306 : Other Assets	0.50	4.60	0.00	0.00	5.10	1,322.50	259.31
Realisation of Assets	4.90	13.00	0.00	0.00	17.90	4,940.50	276.01
Total Hours	11.90	62.20	0.00	0.00	74.10	19,655.50	265.26

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Big Picture Interactive Limited in Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	No of hours	Blended hourly rate £ per hour	Total fees £	No of hours	Average hourly rate £ per hour	Total time costs £	No of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	22.00	£286.37	£6,300.14	13.90	£250.00	£3,902.50	13.90	£250.00	£3,902.50
Realisation of assets	61.00	£286.37	£17,468.57	17.90	£276.01	£4,940.50	17.90	£276.01	£4,940.50
Creditors (claims and distribution)	15.00	£286.37	£4,295.55	12.80	£253.71	£3,247.50	12.80	£253.71	£3,247.50
Investigations	30.00	£286.37	£8,591.10	18.90	£260.05	£4,915.00	18.90	£260.05	£4,915.00
Trading	-	-	-	-	-	-	-	-	-
Case specific matters	-	-	-	10.60	£250.00	£2,650.00	10.60	£250.00	£2,650.00
TOTAL	128.00	£286.37	£36,655.36	74.10	£265.26	£19,655.50	74.10	£265.26	£19,655.50

ANNUAL PROGRESS REPORT OF BIG PICTURE INTERACTIVE LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VII

Expenses summary for period, cumulative & comparison with estimate for Big Picture Interactive Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	TBC	Nil	Nil	
Agents' and valuers' costs	TBC	Nil	Nil	
Advertising	£213.00	£213.00	£213.00	
Bonding	£64.00	£32.00	£32.00	
Document Storage	£5.48 per box per annum plus £1.50 destruction charge	Nil	Nil	
Other Category 1 expenses				
Category 2 Expenses				
Stationery / fax / postage / telephone	£0.50 per creditor	None charged	None charged	
Stationery / fax / postage / telephone	£0.50 per debtor	None charged	None charged	
Files and indices	£20.00	None charged	None charged	
Photocopying (other than to creditors)	£0.10 per sheet	None charged	None charged	
Internal meeting room	£50.00 per hour	None charged	None charged	
Mileage (own car usage)	£0.45 per mile	None charged	None charged	
SQL Licence	£100.00	None charged	None charged	