

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05771149

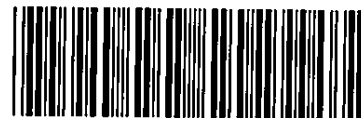
Name of Company

Beyond Dreams Ltd T/A The Beyond Group

I ~~We~~

Alan Simon, Langley House, Park Road, London, N2 8EY

SATURDAY



A31 *A60ZGV8R* #134
25/02/2017
COMPANIES HOUSE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/12/2015 to 22/12/2016

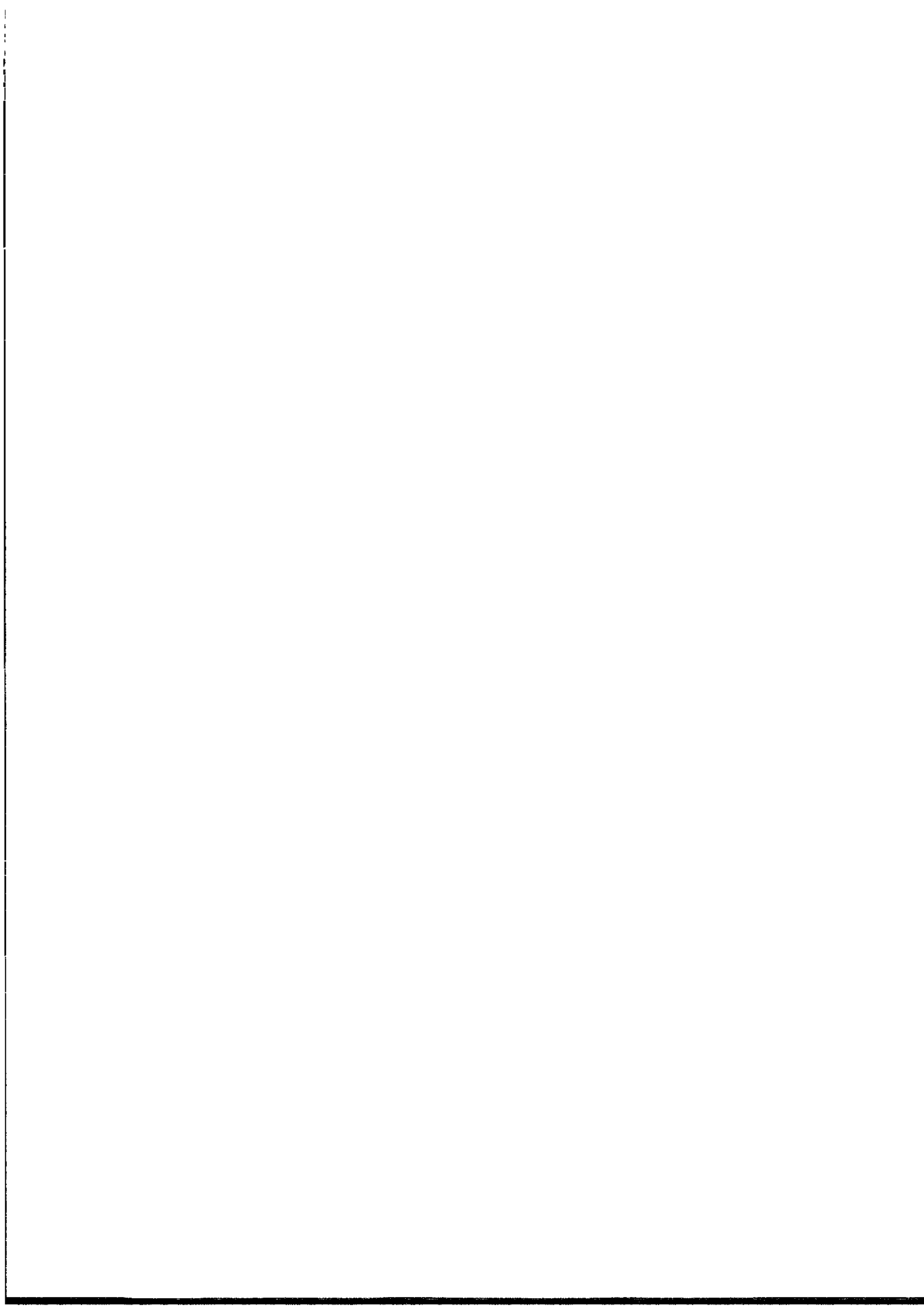
Signed

Date

20/2/17

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref B0982/AS/DO/MP/NM/MA/NS/SC



Liquidator's Annual Progress Report to Creditors and Members

**Beyond Dreams Ltd T/A The Beyond Group
- In Liquidation**

20 February 2017

BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION

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BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION**1 Introduction**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Beyond Dreams Ltd (**the Company**) on 23 December 2013.
- 1.2 The liquidation commenced in December 2013 with no asset values and anticipated liabilities of £54,541 50, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound
- 1.3 The trading address of the Company was 2 Windsor Road, Harrow Weald, Middlesex, HA3 5PU. The business traded under the name The Beyond Group. The Company's principal activity was that of web design.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05771149.
- 1.5 I am required to provide a progress report covering the period 23 December 2015 to 22 December 2016. This report is to be read in conjunction with my previous progress reports

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the periods, together with information on the overall outcome of the liquidation
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period 23 December 2015 to 22 December 2016 with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator

Administration

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent is the issue of a statutory demand to the Director which resulted in a full and final settlement offer being made. This offer was accepted by the Liquidator.
- 2.4 Below are details of the work I have undertaken during the reporting period:-
 - (i) Preparing and issuing annual progress reports to members and creditors
 - (ii) Lodging periodic returns with the Registrar of Companies for the liquidation
 - (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
 - (iv) Updating case files on my firm's insolvency software

BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION

- (v) Case progression reviews
- (vi) Maintaining and managing the liquidation estate cashbook and bank account
- (vii) Issuing a statutory demand to the Director
- (viii) Negotiating a full and final settlement of the overdrawn Director's Loan Account
- (ix) Obtaining a VAT refund from HM Revenue and Customs in respect of expenses incurred during the administration of the liquidation estate

Realisation of Assets

2 5 Realisations of £15,000 were made in the period 23 December 2015 to 22 December 2016

2 6 Director's Loan Account

- (i) The Director's Statement of Affairs indicated that uncertainty surrounded the realisable value of the director's loan account which was overdrawn by £38,712 in the accounts for the year ended April 2011. Recoveries of £15,000 have been received.
- (ii) Creditors will recall from my previous reports to creditors that the Director, Mr Rasool had advised of an ongoing personal injury claim arising from a cycling accident which occurred in March 2014. Mr Rasool had always contended to settle the overdrawn director's loan account from the proceeds of the personal injury claim
- (iii) However, given that this matter had been ongoing over two years this matter was referred to Grace and Good Ltd, an independent firm of collection agents, who were instructed to pursue the Director for the full balance plus costs.
- (iv) In response to a Statutory Demand the Director put forward a full and final offer of £15,000 in settlement of the overdrawn director's loan account
- (v) Whilst the Director has limited equity within his property he has no other assets available to settle the debt. A bankruptcy order would not lead to an immediate sale of property as the Director has three young children therefore funds available to the liquidation estate are likely to be lower than the settlement offer made. Accordingly the offer of £15,000 was accepted by the Liquidator

Creditors (claims and distributions)

2 7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers

BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION

- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no employee claims were anticipated and one have been received
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.
- 2.10 No claims were agreed as there were insufficient realisations to declare a dividend.

Investigations

- 2.11 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.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 Since my last progress report I would advise that no further asset realisations or potential rights of action have come to light that may be pursued by me for the benefit of creditors

3 Unrealisable Assets**3.1 Fixtures, Fittings and Equipment**

- (i) The Director's Statement of Affairs indicated that no realisations were anticipated from fixtures, fittings and equipment. No realisations have been received
 - (ii) The Company ceased trading in 2011. The fixtures, fittings and equipment were deemed to have become obsolete due to the time lapse between the accounts year end and the date of Liquidation
- 3.2 The other asset included within the Director's Statement of Affairs has been realised and there are no known additional unrealised assets

4 Outcome for Creditors***Secured Creditors***

- 4.1 There is no secured creditor registered at Companies House

Preferential Creditors

- 4.2 No preferential creditors' claims were anticipated and none have been received.

BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION***Unsecured Creditors***

- 4 3 I received claims totalling £28,009.87 from two creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

Qualifying Floating Charge Holder (QFC)

- 4 4 The Company did not grant a floating charge to a secured creditor.

5 Liquidator's Remuneration

- 5.1 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.
- 5.2 My time costs for the period 23 December 2015 to 22 December 2016 are £8,410. This represents 39 70 hours at an average rate of £211 84 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the period 23 December 2015 to 22 December 2016 can be found at section 2 of this report
- 5 4 I would confirm that £7,800 has been drawn on account of my accrued time costs plus disbursements of £255 have been drawn during the period 23 December 2015 to 22 December 2016
- 5.5 Also attached as Appendix B, is a cumulative Time Analysis for the period from 23 December 2013 to 22 December 2016 which provides details of my time costs since the commencement of the liquidation. These time costs total £20,410 50 which represents 98 70 hours at an average rate of £206.79 per hour. I would confirm that £7,800 has been drawn against my total time costs during the period 23 December 2013 to 22 December 2016
- 5.6 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; and dealing with creditors' claims
- 5.7 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides

6 Creditors' rights

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured

Appendix A

**Beyond Dreams Ltd T/A The Beyond Group
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 23/12/2015 To 22/12/2016 £	From 23/12/2013 To 22/12/2016 £
	ASSET REALISATIONS		
NIL	Fixtures, fittings & equipment	NIL	NIL
Uncertain	Director's Loan Account	15,000 00	15,000 00
	Bank Interest Gross	0 93	0 93
		<u>15,000 93</u>	<u>15,000 93</u>
	COST OF REALISATIONS		
	Specific Bond	30 00	30 00
	R4 62 - Expenses of Creditors Meeting	75 00	75 00
	Statement of Affairs Fee	1,916 67	1,916 67
	Liquidators Fees	7,800 00	7,800 00
	Agents/Valuers Fees	4,573 50	4,573 50
	Statutory Advertising	150 00	150 00
		<u>(14,545 17)</u>	<u>(14,545 17)</u>
	UNSECURED CREDITORS		
(4,852 96)	Trade & Expense Creditors	NIL	NIL
(6,793 67)	HM Revenue & Customs (PAYE)	NIL	NIL
(26,509 87)	HM Revenue & Customs (VAT)	NIL	NIL
(16,385 00)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(54,542 50)</u>		<u>455.76</u>	<u>455 76</u>
	REPRESENTED BY		
	VAT Receivable		422 00
	Bank 1 Deposit		33 76
			<u>455 76</u>

Appendix B

Time Entry - SIP9 Time & Cost Summary + Cumulative

B0982 - Beyond Dreams Ltd T/A The Beyond Group
Project Code POST
From 23/12/2015 To 22/12/2016

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	0.30	12.70	0.00	3.20	16.20	2,833.00	174.88	39.10	7,048.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	2.00	0.00	5.00	7.20	920.00	127.78	15.10	2,300.50
Investigations	0.00	1.40	0.00	0.00	1.40	266.00	190.00	14.10	2,532.50
Realisations of Assets	6.50	6.10	0.00	2.30	14.90	4,391.00	294.70	30.40	8,529.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	7.00	22.20	0.00	10.50	39.70	8,410.00	211.84	98.70	20,410.50
Total Fees Claimed						7,800.00			
Total Disbursements Claimed						180.00			

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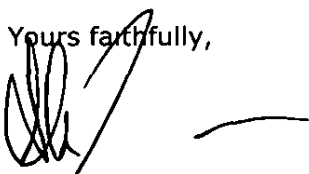
creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 6.2 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.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully,



Alan Simon
Liquidator

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BEYOND DREAMS LTD T/A THE BEYOND GROUP - 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 Partner, 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 On this case we have utilised the services of the following sub-contractor

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Grace and Good Ltd	Percentage of realisations	£4,573 50

2 Professional Advisors

- 2.1 On this assignment we have not utilised the services of any professional advisors

3 Liquidator's Expenses & Disbursements

- 3.1 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendices A, B and C
- 3.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members

	Paid in prior periods £	Paid in the reporting period £	Incurred but not paid to date £	Total cost £
Specific penalty bond	0.00	30.00	0.00	50.00
R4.62 - expenses of Creditors' Meeting	75.00	0.00	0.00	75.00
Grace and Good Ltd	4,573.50	0.00	0.00	4,573.50
Statutory advertising	0 00	150 00	0 00	229 50

- 3.3 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.

BEYOND DREAMS LTD T/A THE BEYOND GROUP - IN LIQUIDATION

- 3.4 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.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been 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	450
Manager	190-275
Other Senior Professionals	170-190
Assistants & Support Staff	60-170