

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 2 4 8 9 5 0 1

Company name in full Fiction Fabrication Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

### 3 Liquidator's address

Building name/number 11c Kingsmead Square

Street

Post town Bath

County/Region

Postcode B A 1 2 A B

Country

### 4 Liquidator's name ①

Full forename(s) Simon Robert

Surname Haskew

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 11c Kingsmead Square

Street

Post town Bath

County/Region

Postcode B A 1 2 A B


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<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	Signature 								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 9	<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 **Christine Vaines**

Company name **Begbies Traynor (Central) LLP**

Address **11c Kingsmead Square**

Post town **Bath**

County/Region

Postcode **B A 1 2 A B**

Country

DX

Telephone **01225 316040**



### 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)**

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## Fiction Fabrication Ltd (**In Creditors'** Voluntary Liquidation)

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Progress report

Period: 14 July 2022 to 13 July 2023

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fiction Fabrication Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 July 2021.
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew of Begbies Traynor (Central) LLP, 11c Kingsmead Square, Bath, BA1 2AB
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	Fiction Fabrication
Company registered number:	12489501
Company registered office:	11c Kingsmead Square, Bath, BA1 2AB
Former trading address:	Unit 4 Lymore Gardens, Bath, BA2 1AQ

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	14 July 2021
Date of liquidators' appointment:	14 July 2021
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 July 2022 to 13 July 2023.

There were no payments during the reporting period.

### PAYMENTS

The only payments made during the reporting period were in respect of the Liquidators' fees and expenses (also see Section 6).

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of this report only. Our previous reports contains details of the work undertaken since our appointment.

### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the joint liquidators and to document the reasons for any decisions that materially affect the case. They must also perform regular case reviews to ensure that the case specific matters are progressed. During the period, regular case reviews have been carried out. Although there is no direct financial benefit to creditors, this work will be undertaken in furtherance of our statutory and regulatory duties.

### Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with statutory reporting requirements and this has included the circulation of the annual progress report to creditors and filing at Companies House.

We also have a duty to regularly review the bond level, and regular bond reviews have been carried out to ensure that the case remains adequately bonded to cover any funds received into the case.

Whilst there is no direct financial benefit to creditors, all of the above will allow us to effectively manage the liquidation and creditors do benefit from the information they receive.

### Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, claims and general enquiries have been received from creditors throughout the course of the liquidation to date. Time has been incurred dealing with these queries.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, pensions

We are required to deal with post-appointment taxation matters, and this includes the submission of the final VAT return to HM Revenue and Customs ("HMRC") and seeking tax clearance. We are awaiting receipt of the VAT refund.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There are no secured creditors in this case.

Preferential creditors

Based on realisations to date and any anticipated future realisations (if any), no dividend is available for preferential creditors because the funds realised have already been used or allocated for defraying the expenses of the liquidation.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HMRC are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

There are no liabilities owed to HMRC.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 14 July 2021 to 13 July 2022.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## 6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 31 August 2021 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 5 August 2021 in the sum of £15,150.



We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 14 July 2022 to 13 July 2023 amount to £5,922 which represents 18.6 hours at an average rate of £318.39 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- Time Costs Analysis for the period 14 July 2022 to 13 July 2023;
- Cumulative Time Costs Analysis for the period 14 July 2021 to 13 July 2023;
- Begbies Traynor (Central) LLP's charging policy

To 13 July 2023, we have drawn the total sum of £8,579.36 on account of our remuneration, against total time costs of £13,711 incurred since the date of our appointment.

#### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

#### Expenses

To 13 July 2023, we have also drawn expenses in the sum of £344.54, of which £35.09 was paid during the reporting period.

#### Category 2 Expenses

No Category 2 expenses have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £325.06. Unfortunately, the expenses that we have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reasons why the estimate has been exceeded are as follows:

- The cost of statutory advertising increased by £13.14;
- Postage charges were higher than anticipated.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the directors' statement of affairs included a VAT refund with a nil estimated to realise. HMRC has confirmed that they will apply crown set off.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

Although there will be no direct financial benefit to the liquidation, the joint liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform six monthly reviews to ensure that the case matters are progressed until closure.

### Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, the joint liquidators are also required to comply with statutory reporting requirements, and this includes the preparation of annual and final progress report to members and creditors and filing information with the Registrar of Companies. The joint liquidators also have a duty to ensure that the case is adequately bonded, and regular bond reviews will continue to be carried out to ensure that the bond level remains sufficient.

### Dealing with all creditors' claims (including employees), correspondence and distributions

The joint liquidators will continue to deal with creditor enquiries generally until we proceed to the closure of the Liquidation.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel)

We will chase HMRC for the repayment of the VAT incurred within the liquidation period. Once that has been received we will finalise the liquidation.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that we may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

## Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 5 August 2021 which included all of the expenses that we anticipate that we will incur throughout the liquidation. It is anticipated that a further £10 will be spent on postage.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,150, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, we can estimate that total remuneration drawn will be in the region of £8,579.36. All additional costs incurred over and above that contribution will be written off.

## 9. OTHER RELEVANT INFORMATION

We have not been made aware of any sales of the Company's assets to connected parties.

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Neil Vinnicombe', written in a cursive style.

Neil Vinnicombe  
Joint Liquidator

Dated: 8 September 2023

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 14 July 2022 to 13 July 2023

## Fiction Fabrication Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/07/2022 To 13/07/2023 £	From 14/07/2021 To 13/07/2023 £
	ASSET REALISATIONS		
495 95	VAT Refund	NIL	NIL
13,423 90	Cash held in Client Account	NIL	13,423 90
		NIL	13,423 90
	COST OF REALISATIONS		
	Pre Appointment Fee	NIL	4 500 00
	Liquidators' Fees	3 579 36	8 579 36
	Liquidators' Expenses	35 09	344 54
		(3 614 45)	(13,423 90)
	PREFERENTIAL CREDITORS		
(857 06)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(169 85)	Employee's PILN	NIL	NIL
(25 000 00)	Banks/Institutions	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(12,207.06)		(3,614.45)	(0.00)
	REPRESENTED BY		
	Vat Receivable		2 684 78
	Unpaid Joint Liquidators' Fees		(2 684 78)
			NIL

## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 14 July 2022 to 13 July 2023; and
- c. Cumulative Time Costs Analysis for the period from 14 July 2021 to 13 July 2023.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

### General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bath office as at the date of this report are as follows:

	Charge-out rate range (£ per hour)
Grade of staff	10th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

	Charge-out rate (£ per hour)
Grade of staff	1 January 2022 until 9 July 2023
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

	Charge-out rate (£ per hour)
Grade of staff	1 December 2018 – until 31 December 2021
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140



Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 Fiction Fabrication Ltd - Creditors Voluntary Liquidation - 31FI272.CVL : Time Costs Analysis From 14/07/2022 To 13/07/2023

[illegible]

SIP9 Fiction Fabrication Ltd - Creditors Voluntary Liquidation - 31FI272.CVL : Time Costs Analysis From 14/07/2021 To 13/07/2023

[illegible]

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	1.80	-	1.80

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	London Gazette	298.20	298.20	-
Bond	Marsh Ltd	30	30	-
Postage	Postworks	16.34	16.34	-