

**CAREER INSIGHT LIMITED T/A RESIDENT ENTERTAINERS
("THE COMPANY")
IN LIQUIDATION**

**LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD
FROM 21 MARCH 2017 TO 20 MARCH 2018**

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1. STATUTORY INFORMATION

Name of Company: Career Insight Limited - In Liquidation ("the Company")

Trading Name(s): Resident Entertainers

Date of Incorporation: 22 February 2002

Company Registered Number: 04379995

Company Registered Office: 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Director(s) and Secretary:

	Date Appointed	Date Resigned	Shares Held
Director(s)			
Edward Brisbane	22/02/2002	N/A	2
Secretary			
Craig Crowton	21/10/2005	N/A	0

2. THE LIQUIDATOR

Name of Liquidator: John Paul Bell, (8608) Licensed Insolvency Practitioner of Clarke Bell Limited, 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 21 March 2013

Liquidators' Contact Details: John Paul Bell
info@clarkebell.com

3. PROGRESS DURING THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS MADE

Attached at Appendix A is a copy of my Receipts and Payments account which includes

- (a) full account for the period of my appointment to the date of the last reporting period; and
- (b) full account detailing the separate specific transactions for the year ended, 20 March 2018.

The progress and movement on the Account is explained as follows:

Asset Realisations

(i) Overdrawn Director's Loan Account

Creditors are aware that I negotiated and successfully obtained a Settlement Agreement with the director in which the sum of £118,567 was to be repaid in this respect. This sum was to be repaid by way of five instalments over a four year period between 2016 and 2019.

I confirm that the annual sum (£23,600) due for 2017 was successfully recovered, as detailed in the attached receipts and payments account.

Costs of Realisations

The following professional agents have been engaged by us during the course of the Liquidation in order to provide the appropriate assistance.

Firm	Description of Appointment	Fee Basis
Freeths LLP	<ul style="list-style-type: none"> • assisting with the Director's Overdrawn Loan Account; and • advice on various legal issues. 	Time Costs Basis

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

The above expenses are Category I disbursements and are identified on the attached Receipts and Payments account.

Having reviewed the costs of Freeths LLP I am satisfied with the basis of the charges.

The professional agents instructed are not connected and do not have any conflict in acting, as Agents, in this matter.

It is anticipated that further agents fees shall accrue.

4. ASSETS WHICH REMAIN TO BE REALISED

(i) Overdrawn Director's Loan Account

As detailed above, the Director is currently repaying his Overdrawn Director's Loan Account by way of five instalments over a four year period between 2016 and 2019.

The total sum of £46,811 remains due in this respect.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the director(s) to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

Statement of Affairs Fee

Creditors should be aware that Statement of Affairs fees constitute Liquidator(s) remuneration. Accordingly, I am permitted to recover these costs, with the approval of the Company's creditors.

My remuneration in this respect was approved by creditors on a fixed fee basis at the first meeting of creditors held on 21 March 2013. The costs which were approved are again set out below for your information.

It can be seen from the Receipts and Payments Account at Appendix 1 that costs have been drawn where funds permit.

Recipient	Services Provided	Basis of Fee Agreement	Total Approved (£)
Clarke Bell Limited	Assistance with the preparation of the Statement of Affairs	Fixed Fee	750

Liquidators' Remuneration and Expenses

Remuneration

At a meeting of creditors held on 21 March 2013, creditors resolved the following in relation to our remuneration and disbursements;

1. THAT the Liquidator's fees incurred by himself and his staff be drawn on a time costs basis, as and when realisations allow;
2. THAT the Liquidator's policy be approved in respect of Category II disbursements which was disclosed to creditors in advance of the meeting; and
3. THAT the Liquidator be authorised to draw fees and expenses in the sum of £750 plus VAT for the preparation of the Statement of Affairs, if and when realisations allow.

Time Costs

My time costs for the period covered by this report amount to £2,478 which represents 7.90 hours at an average charge out rate of £313.67 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix C of this report, together with the cumulative costs since the date of my appointment.

Guidance for Creditors

A Creditors Guide to Insolvency, which contains much useful information including outline guidance on how fees are fixed and also the rights, duties and functions of Committees is available from <http://www.creditorinsolvencyguide.co.uk>. Alternatively, if you require a paper copy of this guidance note please contact me accordingly and a copy will be sent to you.

Liquidators' Expenses

Set out below is information on the anticipated expenses together with the actual expenses incurred to date:

Type Of Expense	Provider	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Statutory Advertising	Courts Advertising	203.04	203.04	0.00
Bordereau	AUA Insolvency Risk Services	60.00	60.00	0.00
Postage	Clarke Bell Limited	27.46	21.96	5.50
Photocopying	Clarke Bell Limited	22.85	19.25	3.60

7. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

Secured Creditor(s)

The company has no Secured creditors.

Preferential Creditors

As detailed in the Statement of Affairs, there are no known preferential claims.

Prescribed Part for Unsecured Creditors Pursuant to s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a Floating Charge on or after 15 September 2003 the Liquidator must calculate and make a 'Prescribed Part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

How the Provisions Apply to This Company

There are no floating charges created on or after 15 September 2003. Therefore, the provisions of s176A do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £116,553.

At the date of this report I have received claims totalling £179,051 from 7 creditors.

I am yet to receive claims of £1,596 from 2 creditors, as per the Director(s) Statement of Affairs.

Claims are higher than anticipated due to the formal claim being received from HM Revenue & Customs.

Dividend Prospects

There are sufficient funds available for distribution to the unsecured creditors. An interim dividend to creditors will therefore be paid in the near future. Creditors who have not yet submitted their claim in the Liquidation are therefore encouraged to do so, as soon as possible.

8. CREDITORS' RIGHTS

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator(s) fees and expenses as provided in the following Rules;

IR 2016 18.9 - Creditors' and Members' request for further information

If you are not satisfied with our response, you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court, or with a collective request from 5% in value of the unsecured. This request must be made within

21 days of receipt of this report, and upon receiving such request we have 14 days in which to provide all information required.

IR 2016 18.34 – Creditors' claim that remuneration is/or other expenses are excessive

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of our remuneration and expenses with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

This application must be made no later than eight weeks after receipt by the applicant of the Progress Report, or Final Report which first reports the charging of the remuneration or the incurring of the expenses in question.

Secured creditors may make the same request or the same application in their own right under each Rule.

9. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

As detailed above, I am still in the process of realising the director's overdrawn loan account.

I am also in a position to make a first distribution to creditors.

The Liquidation will therefore remain open until all funds have been realised and the final distribution to creditors has been paid.

Yours faithfully



JOHN PAUL BELL
LIQUIDATOR

APPENDIX A
RECEIPTS AND PAYMENTS ACCOUNT

**Career Insight Limited T/a Resident Entertainers
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 21/03/2013 To 20/03/2017 (£)	From 21/03/2017 To 20/03/2018 (£)	Total (£)
Prepayment Card	20.00	0.00	0.00	0.00
Cash at Bank - Client Account	35.00	0.00	0.00	0.00
Overdrawn Directors Loan Account	1.00	48,156.00	23,600.00	71,756.00
Bank Interest Gross		1.89	17.39	19.28
		48,157.89	23,617.39	71,775.28
PAYMENTS				
Specific Bond (Category I)		540.00	60.00	600.00
Office Holders Fees		5,000.00	10,500.00	15,500.00
Legal Disbursements (Category I)		3.00	0.00	3.00
Legal Fees (Category I)		12,888.00	745.00	13,633.00
Postage (Category I)		0.00	21.96	21.96
Photocopying (Category II)		0.00	19.25	19.25
Statutory Advertising (Category I)		0.00	203.04	203.04
Trade & Expense Creditors	(18,651.00)	0.00	0.00	0.00
Banks	(19,600.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(1,293.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(77,009.00)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
Vat Receivable		177.60	283.40	461.00
		18,608.60	11,832.65	30,441.25
Net Receipts/(Payments)		29,549.29	11,784.74	41,334.03
MADE UP AS FOLLOWS				
Bank 1 Current		29,549.29	11,784.74	41,334.03
		29,549.29	11,784.74	41,334.03

APPENDIX B

LIQUIDATORS SIP 9 TIME COSTS ANALYSIS & CHARGE OUT RATES

SIP 9 Time Costs Analysis

	Appointment to Last Stat. Period 21/03/2013 to 20/03/2017	Last Stat. Period to Date of This Report 21/03/2017 to 20/03/2018	Total Time Costs as at 18/05/2018
Time Costs Incurred (£)	14,105.25	2,478.00	16,882.75
Hours Incurred	41.75	7.90	50.45
Average Cost Per Hour (£)	337.85	313.67	334.64
Fees Drawn (£)	5,000	10,500	15,500

Attached for your information is a detailed time analysis of the total time costs recorded, together with a detailed time analysis of the time recorded since the date of my last statutory report.

Clarke Bell Limited Charge Out Rates

Where the Office Holder is authorised to draw fees on a time costs basis, the following charge out rates are currently effective:

	<u>Per Hour (£)</u>
Partner	540
Other Professionals	445
Managers	330-445
Senior Professionals	180-220
Assistants and Support Staff	150-180

Time is currently recorded in 6 minute units.

The Office Holder reserves the right to increase these rates accordingly.

Recording Time Spent Dealing With The Case

The Office Holder is formally required to record time charged to the case. This obligation remains, even if he is seeking sanction to draw a fixed fee, or a fee based upon a percentage of realisations and/or distributions to be made.

The Office Holder will clearly detail the legal basis upon which fees are to be sanctioned, prior to seeking approval from the necessary class of creditor.

Time Entry - SIP9 Time & Cost Summary

C065 - Career Insight Limited T/a Resident Entertainers
 All Post Appointment Project Codes
 From: 21/03/2017 To: 20/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	3.30	0.40	3.00	6.70	2,093.50	312.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.30	0.10	0.40	135.00	337.50
Investigations	0.00	0.00	0.30	0.00	0.30	120.00	400.00
Realisations of Assets	0.00	0.10	0.10	0.30	0.50	129.50	259.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	3.40	1.10	3.40	7.90	2,478.00	313.67
Total Fees Claimed						15,500.00	
Total Disbursements Claimed						304.25	

Time Entry - SIP9 Time & Cost Summary

C065 - Career Insight Limited T/a Resident Entertainers
 All Post Appointment Project Codes
 To: 18/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.40	18.90	8.50	4.70	34.50	12,424.50	360.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.50	3.60	0.10	4.70	1,363.50	289.11
Investigations	0.30	0.00	5.70	0.00	6.00	1,470.00	245.00
Realisations of Assets	1.00	0.75	2.20	1.30	5.25	1,624.75	309.48
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	20.15	20.00	6.10	50.45	16,882.75	334.64
Total Fees Claimed						15,500.00	
Total Disbursements Claimed						304.25	

APPENDIX C

LIQUIDATORS' DISBURSEMENT POLICY

Category 1 & Category 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Mileage
- Storage

The current levels of Category 2 disbursements recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £12 per box of records, per annum.

APPENDIX D

LIQUIDATORS ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter since my appointment as Liquidator.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

(a) Administration

- Preparing and circulating to creditors advising of the outcome of the appointment and other formalities;
- Reviewing the circumstances of the case to determine the appropriate strategy;
- Periodic file reviews;
- Maintenance of Liquidator's records;
- Dealing with post appointment VAT;
- Dealing with Corporation Tax;
- Monthly bank statement reconciliations;
- Dealing with receipts into the bank account;
- Dealing with payments out of the bank account;
- Preparing and delivering Annual Progress Reports to creditors;
- Preparing Annual Corporation Tax Returns; and
- Preparing statutory Receipts and Payments accounts to Companies House, as required under The Insolvency (England and Wales) Rules 2016

(b) Realisation of Assets

- Instruction of Solicitors regarding the realisation of the overdrawn loan account;
- Safeguarding assets;
- Obtaining a specific bond;
- Realising the assets of the company;
- Liaising with the director in order to receive all information / documentation required to assist me in realising the company's assets; and
- Dealing with any queries which the director may have in this regard during the course of the Liquidation.

(c) Investigations

- Completing all necessary investigations as required under Statement of Insolvency Practice ('SIP') 2;
- Obtaining and reviewing the Company's bank statements;
- Securing and reviewing the company's accounting information and books and records for potential recoveries and any matters of concern that require reporting to the Insolvency Service under the CDDA, together with listing contents for storage purposes;
- Reviewing all completed creditor questionnaires and dealing with any communication received that requires further investigation; and

- Reporting to the Insolvency Service.

(d) Creditors

- Preparing and updating a list of creditors;
- Maintaining a list of creditor claims;
- Lodging creditor Proof of Debt Forms;
- Agreeing ` creditor claims;
- Dealing with creditor enquiries; and
- Reporting to creditors;