

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 8 5 8 1 3 2

Company name in full Culmain Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Purkiss

3 Liquidator's address

Building name/number 6th Floor

Street 9 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 A P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court


6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4	

**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	Becky Eltridge
Company name	Moore Kingston Smith & Partners LLP
Address	6th Floor 9 Appold Street
Post town	London
County/Region	
Postcode	E C 2 A 2 A P
Country	
DX	
Telephone	020 7566 4020

**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:

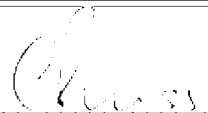
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**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

Culmain Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 16/02/2023 To 15/02/2024 £	From 16/02/2016 To 15/02/2024 £
ASSET REALISATIONS		
OR Debit Balance	NIL	1,270.00
	NIL	(1,270.00)
COST OF REALISATIONS		
Bank Charges	88.00	704.00
	(88.00)	(704.00)
UNSECURED CREDITORS		
(348,323.48) HM Revenue & Customs	NIL	NIL
	NIL	NIL
(348,323.48)	(88.00)	(1,974.00)
REPRESENTED BY ISA IB		(1,974.00)
		(1,974.00)
		 Christopher Purkiss Liquidator

Culmain Limited

- In Liquidation

**Liquidator's Annual Progress Report
to Creditors and Members**

6 March 2024

CONTENTS

1. Summary and Statutory Information
2. Progress of the Liquidation
3. Outcome for Creditors
4. Liquidator's Remuneration and Expenses
5. Creditors' Rights
6. Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 16 February 2023 to 15 February 2024 together with a cumulative receipts and payments account for the period from the Liquidator's appointment
- B** Time Analysis for the Period from the 16 February 2023 to 15 February 2024 together with a cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidators' Fees and Expenses

1 Summary and Statutory Information

Company Name:	Culmain Limited		
Company Number:	04858132		
Date of Winding up Order:	7 December 2015		
Court Reference Number:	Court Reference: CR-2015-006799 (formerly High Court of Justice No. 6948 of 2015)		
Registered Office of Company:	6th Floor, 9 Appold Street, London EC2A 2AP		
Principal trading address of Company:	Stanton House, 41 Blackfriars Road, Salford, Manchester M3 7DB		
Liquidator:	Christopher Purkiss of Moore Kingston Smith & Partners LLP		
Contact details:	Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP CPurkiss@mks.co.uk 020 - 7566 4020		
Date of Liquidator's Appointment:	16 February 2016		
Changes in Officeholder:	Michaela Joy Hall formally resigned as Joint Liquidator on 18 February 2022		
Basis of remuneration, as agreed (see section 3):	Time costs	Drawn to date:	£nil
Dividend prospects for unsecured creditors:	Paid to date:	£nil	Estimated future dividend: £Uncertain
Matters preventing closure:	Cross claim against Transworld Payment Solutions U.K. Limited (In Liquidation), which might then lead to a recovery for the liquidation estate		

1.1 Further details on work undertaken in the reporting period are provided in the main body of the report.

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

- 2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 16 February 2023 to 15 February 2024 ("the reporting period"). This report should be read in conjunction with any previous progress reports that have been issued.
- 2.2 By way of reminder, I can confirm that I, Christopher Purkiss of Moore Kingston Smith & Partners LLP, 6th Floor, 9 Appold Street, London EC2A 2AP am continuing to act as the sole Liquidator of Culmain Limited ("the Company") following the official resignation of Michaela Joy Hall ("Ms Hall") as Joint Liquidator on 18 February 2022.
- 2.3 At the same time, creditors may also recall that Ms Hall and I were originally appointed Joint Liquidators of the Company by the Secretary of State on 16 February 2016.
- 2.4 A copy of my receipts and payments account for the reporting period, together with a cumulative total for the period from the date of my appointment, is attached at Appendix A.
- 2.5 As can be seen, quarterly Bank Charges of £88 have been incurred during the reporting period. Total Bank Charges to date amount to £704.
- 2.6 I would comment on the work undertaken in the reporting period as follows:

Administration (including statutory compliance & reporting)

- 2.7 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.
- 2.8 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute and contributes to the efficient running of the liquidation.

Investigations

- 2.9 Further information concerning my detailed investigations into the affairs of the Company can be found in my previous annual progress reports.
- 2.10 As previously reported, I have now quantified and submitted a cross claim against Transworld Payment Solutions U.K. Limited ("TWPS"), which went into compulsory liquidation on 22 September 2014.
- 2.11 Creditors should note however that the Liquidator of TWPS, who remains actively involved in ongoing litigation against the First Curacao International Bank N.V. ("FCIB") and its ultimate beneficial owner, John Deuss, is currently unable to confirm whether a dividend will be paid to unsecured creditors.
- 2.12 In a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 2.13 My investigations have not revealed any issues requiring further reporting.

Realisation of Assets

- 2.14 A strategy to maximise the realisation of assets has been undertaken. It is considered that the work undertaken may bring a financial benefit to creditors by way of a distribution, subject to costs.

Cash at bank

- 2.15 More information concerning a global settlement reached with FCIB on 6 February 2015 together with the subsequent payment of funds into the liquidation estate of Manu Software & Communications Limited can be found in my previous annual progress report to creditors.
- 2.16 The Company has no other known assets.

Creditors (claims and distributions)

- 2.17 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

3 Outcome for creditors

Secured creditors

- 3.1 A review of the Company's mortgage register, held by the Registrar of Companies, showed that no debentures have been granted and accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 3.2 No preferential claims have been received to date in this matter.

Unsecured Creditors

- 3.3 To date, I have received a claim totalling £348,323 from one creditor.
- 3.4 Based on current information, no funds are available after costs to enable a distribution to be paid to the unsecured creditors.

Matters still to be dealt with

- 3.5 As stated elsewhere in this report, I am now waiting for a further update on the prospects of a distribution from the Liquidator of TWPS.

4 Liquidator's Remuneration

- 4.1 The 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 at a meeting held by correspondence on 12 April 2016.
- 4.2 A fees estimate was originally provided to creditors when the basis of remuneration was approved and was based on information available to me at that time.

- 4.3 A revised fees estimate, which was formally approved by creditors on 26 March 2020 is reproduced below together with details of the cumulative time shown to date:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (Inc. statutory compliance & reporting)	67.00	417.84	27,995.00
Realisation of assets	5.00	387.00	1,935.00
Creditors (claims & distributions)	15.00	428.33	6,425.00
Investigations	55.00	447.82	24,630.00
Total estimated fees	142.00		£60,985.00

- 4.4 Attached, as Appendix B, is a time analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period.
- 4.5 Creditors should note that the simplified schedule enclosed with this report is in accordance with current guidelines and is comparable with the main headings of the schedules shown in previous annual progress reports.
- 4.6 The time costs for the reporting period are £1,922.50. This represents 4.25 hours at an average rate of £452.35 per hour
- 4.7 Also attached, as Appendix B, is a cumulative time analysis for the period from the date of appointment. The cumulative time costs incurred to date are £69,302.08. This represents 166.25 hours at an average rate of £416.85 per hour. To date, no fees have been drawn on account.
- 4.8 At the date of this report, the fees estimate for the liquidation remains unchanged.
- 4.9 A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/ In this case, you should refer to the version issued in October 2015.
- 4.10 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved.
- 4.11 Additional information in relation to the fees and expenses incurred in the period and drawn to date, including where relevant information on the use of subcontractors and professional advisers, is given at Appendix C.

5 Creditors' rights

- 5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 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.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Becky Eltridge of this office can be contacted by telephone on 020 - 7566 4020 or by email at BEltridge@mks.co.uk

Yours faithfully



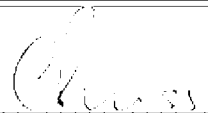
Christopher Purkiss
Liquidator

Enc

Appendix A

Receipts and Payments Account for the Period from 16 February 2023 to 15 February 2024 together with a cumulative receipts and payments account for the period from the Liquidator's appointment

Culmain Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 16/02/2023 To 15/02/2024 £	From 16/02/2016 To 15/02/2024 £
ASSET REALISATIONS		
OR Debit Balance	NIL	1,270.00
	NIL	(1,270.00)
COST OF REALISATIONS		
Bank Charges	88.00	704.00
	(88.00)	(704.00)
UNSECURED CREDITORS		
(348,323.48) HM Revenue & Customs	NIL	NIL
	NIL	NIL
(348,323.48)	(88.00)	(1,974.00)
REPRESENTED BY ISA IB		(1,974.00)
		(1,974.00)
		 Christopher Purkiss Liquidator

Appendix B

Time Analysis for the Period from the 16 February 2023 to 15 February 2024 together with a cumulative Time Analysis for the Period since the Liquidator's Appointment

Culmain Limited

Summary of Time Costs

From 16/02/2023 to 15/02/2024

Time Costs

The following is a summary of the time costs incurred by the Office Holder and their staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager Hrs	Total hrs	Time costs (£)	Average costs (£)
Administration & Planning		0.92	0.92	412.50	448.37
Creditors	0.17	3.17	3.33	1,510.00	453.45
Grand total:	0.17	4.08	4.25	1,922.50	452.35

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in their Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The number of hours shown have been rounded to two decimal places.

Culmain Limited

Summary of Time Costs

From 16/02/2016 to 15/02/2024

Time Costs

The following is a summary of the time costs incurred by the Office Holder and their staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager Hrs	Administrator Hrs	Other Hrs	Total hrs	Time costs (£)	Average costs (£)
Administration & Planning	3.58	44.33	10.83	1.17	59.92	22,577.48	376.79
Realisation of Assets		0.42			0.42	153.74	366.05
Investigations	2.75	54.42			57.17	25,720.02	449.89
Creditors	2.00	45.92	0.67	0.17	48.75	20,850.84	427.71
Grand total:	8.33	145.08	11.50	1.33	166.25	69,302.08	416.85

Notes

- 1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in their Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
- 2 The number of hours shown have been rounded to two decimal places.

Appendix C

Additional Information in Relation to the Liquidator's Fees and Expenses

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.

2 Professional Advisors

- 2.1 On occasion, it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements of the case and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement. The Office-holder is obliged to ensure that such advice or work is warranted and that the advice or work reflects the best value and service for work undertaken.
- 2.2 Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any advisor their costs are regarded as category 1 expenses.
- 2.3 On this assignment, I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them.

Name of Professional Advisor	Basis of Fee Arrangement
Boyes Turner (legal advice)	Conditional Fee Agreement
Marsh Limited (insurance)	Scale rate

3 The use of Subcontractors

- 3.1 The office holder may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors. There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the work undertaken to be overseen and reviewed as part of the office holders' statutory duties.
- 3.2 No subcontractors have been used in this case.

Liquidator's Expenses

- 3.3 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- 3.4 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).
- 3.5 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office, for the purposes of the administration of the estate, business mileage may be charged at the HMRC rate of 45p per mile.
- 3.6 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of the Liquidator's fees were approved. The basis of Category 2 expenses charged by this firm (and as detailed below) were approved by creditors with the basis of remuneration.
- 3.7 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 expenses				
Solicitors' costs	0.00	0.00	23,875.27	23,875.27
Insurance	0.00	0.00	20.00*	20.00
Couriers	0.00	0.00	74.43*	74.43
HM Land Registry	0.00	0.00	45.00*	45.00
Agent's/Valuers Fees	0.00	0.00	750.00*	750.00
Postworks	0.00	0.00	7.20*	7.20
Statutory advertising	0.00	0.00	73.74*	73.74

- 3.8 Expenses are shown exclusive of VAT. Expenses marked (*) have been paid by Moore Kingston Smith & Partners LLP and may be recovered from the case.
- 3.9 Creditors should also note that the additional costs incurred by my Solicitors specifically relate to the amount of time spent on having to review a substantial amount of Company documentation as well as obtaining Counsel's advice on a number of prospective claims against one or more third parties.

4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note that this firm records its time in minimum units of 5 minutes.

General Rates

Position	Rates from 1 November 2023
Partner	550
Director/Licensed Insolvency Practitioner (Non Partner)	500
Managers	
Senior Manager	475
Manager	430
Assistant Manager	395
Administrators	
Senior Administrator	345
Junior Administrator/Administrator	210-290
Support Staff	
Cashier	290
Support	170-290

Rates are subject to periodical review. Rates from 1 May 2017, may be viewed at <https://mooreks.co.uk/chargeout-rate> Historical rates are available on request.

Investigation Rates

Position	Rates from 1 November 2023
Partner	600
Director/Licensed Insolvency Practitioner (Non Partner)	520
Managers	
Senior Manager	495
Manager	450
Assistant Manager	395
Administrators	
Senior Administrator	345
Junior Administrator/Administrator	210-290
Support Staff	
Cashier	290
Support	170-290

Rates are subject to periodical review. Rates from 1 May 2017, may be viewed at <https://mooreks.co.uk/chargeout-rate> Historical rates are available on request.