

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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21/09/2019

#64

COMPANIES HOUSE

Please

house

### 1 Company details

Company number 0 6 6 7 3 6 8 8

Company name in full Slingshot Effect Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

### 3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town

Swansea

County/Region

Postcode

S A 1 4 A W

Country

### 4 Liquidator's name ①

Full forename(s) Helen

Surname Whitehouse

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 10 St Helen's Road

Street

Post town

Swansea

County/Region

Postcode

S A 1 4 A W

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 5
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9


**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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

Company name **McAlister & Co Insolvency  
Practitioners Limited**

Address **10 St Helen's Road  
Swansea**

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone **03300563600**



**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)**

**Slingshot Effect Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/08/2018 To 04/08/2019 £	From 05/08/2015 To 04/08/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	2.04
23,271.38	DLA Simon Evans	NIL	NIL
NIL	DLA Simon Johnson	NIL	NIL
Uncertain	Intellectual Property	NIL	3,200.00
16.78	Petty Cash	NIL	16.78
4,000.00	Stock and Equipment	NIL	11,369.99
		NIL	14,588.81
	<b>COST OF REALISATIONS</b>		
	Agents Disbursements	NIL	3,195.96
	Agents/Valuers Fees	NIL	4,296.05
	Destruction of Old Books and Records	NIL	55.00
	Liquidator Disbursements	NIL	NIL
	Liquidators Disbursements	NIL	1,891.90
	Preparation of S. of A.	NIL	3,850.00
	Specific Bond	NIL	170.00
	Stationery & Postage	NIL	753.23
	Statutory Advertising	NIL	286.44
		NIL	(14,498.58)
	<b>PREFERENTIAL CREDITORS</b>		
(9,710.90)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(95,875.10)	Customers/Gamers	NIL	NIL
(15,134.50)	Employees	NIL	NIL
(86,412.73)	H M Revenue & Customs	NIL	NIL
(231,184.71)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(411,031.78)</b>		<b>NIL</b>	<b>90.23</b>
	<b>REPRESENTED BY</b>		
	Vat Payable		(136.20)
	Vat Receivable		226.43
			<b>90.23</b>



Simon Thomas Barriball  
Joint Liquidator

**Slingshot Effect Limited ("the Company") in Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 06673688**  
**Joint Liquidators' Progress Report for the period from 5 August 2018 to 4 August 2019**

Helen Whitehouse and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our fourth progress report concerning the liquidation of the Company.

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Assets realised total £14,588.81
- Liquidators' remuneration was approved by creditors on a time costs basis at the S98 meeting which took place on 5 August 2015; no remuneration has been drawn to date
- It is not expected that there will be a distribution to unsecured creditors in this matter

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 report of Liquidator's Time Costs
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

**Progress and asset realisations during the period**

Only realisations during the period covered by this report are listed below, for previous realisations please see my earlier reports.

**Overdrawn directors' loan accounts**

The loan due from Simon Johnson (£8,238.46) was initially written off as there is no evidence that he has any assets or sufficient income to make a recovery however this is currently being assessed. The loan due from Simon Evans (£23,271.38) remains outstanding despite several meetings and discussions regarding a proposal to settle. It is unlikely that Mr Evans will be able to pay this debt in full but we have been pursuing an agreement to pay a compromised sum.

Unfortunately as no agreement had been reached we had to instruct solicitors to pursue this matter. They are currently in negotiations with Mr Evans for a settlement or payment schedule.

**Bank Interest**

Gross interest of £2.04 has been received. No interest was received during the period covered by this report.

**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 review of the Company's records and completed the online questionnaire regarding the conduct of the Directors 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.

Other than the information supporting the claims against the directors in respect of their overdrawn loan account, our investigations did not reveal any potential recoveries for the benefit of the creditors.

**Liquidation Costs**

The basis of the Joint Liquidators remuneration was considered and approved on a time costs basis by creditors' on 5 August 2015.

**Pre Appointment Costs**

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £4,000 plus VAT and disbursements. This fee has been part paid, as detailed within the receipts and payments account. The balance shall be drawn as and

when realisations allow

### **Statement regarding third parties**

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

### **Liquidators' Remuneration**

Numerous activities have been undertaken by the joint liquidators and their staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

Given the nature of the trading activities of the Company, and the very large number of consumer creditors that had claims (over 1,000), a significant amount of time had to be allocated to dealing with both written and telephone communications from this category of creditor. In addition, time was spent, in conjunction with our agents, in sourcing potential asset purchasers and in negotiating the sales of these assets. Further time has been spent in assessing and pursuing the debt due from the directors, in particular Simon Evans. As a result of this specific work undertaken our time costs are higher than for a routine liquidation.

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively, please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Time costs accrued to date total £35,406.50, which is calculated at 143.85 hours at an average hourly rate of £246.13 per hour. Of this £2,543.75 was incurred during the period covered by this report.

With reference to my comments above, of the total hours incurred 40% has been spent dealing with creditors' communications and claims and 29.0% has been spent dealing with investigations and recovery of the overdrawn directors' loans debts. Furthermore, 68.8% of the hours have been incurred by a Director or Manager, reflecting the complexity of the matters dealt with.

I can confirm that due to insufficient net realisations, due in particular to the necessary costs incurred by my agents in realising the assets, no post appointment fee has been drawn to date.

### **Future Remuneration**

It is anticipated that further time costs shall accrue during the course of the liquidation in relation to the following:

- Pursuing the payment of the directors loan debt(s)
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc.
- Closing the case

### **Disbursements**

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice.

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. The category disbursements incurred and paid are set out in the Appendices.

### **Professional Advisors**

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

<b>Firm</b>	<b>Description of assignment</b>	<b>Fee basis</b>
Gavel Auctioneers	Value and realise Intellectual Property, chattels and stock	Auction commission in respect of sale and fixed fee for valuation report

Harrison Clark Rickerby Solicitors	Legal advice and pursuing directors loan account	Time costs based on successful collections
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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.

## **Creditors**

### **Secured creditors**

There is no creditor who holds any form of security over the Company's assets

### **Preferential creditors**

Claims for arrears of pay and holiday pay have been made with the Redundancy Service. They have subsequently submitted a preferential claim for £13,508.69 in the liquidation (and a further claim of £13,811.31 as an unsecured creditor).

It is not anticipated that there shall be sufficient realisations to enable a distribution to the preferential creditors in this matter.

### **Prescribed part for the unsecured creditors 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.

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003; so the provisions of s176A do not apply.

### **Unsecured creditors**

The Statement of Affairs estimated unsecured creditor claims of £428,607.04. To date claims totalling £247,256.37 have been received.

It is not anticipated that there shall be sufficient realisations to enable a distribution to the unsecured creditors in this matter.

### **Small claim scheme**

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt. I can confirm that no claims have been admitted under the small claims provisions.

### **Distribution prospects**

According to the respective Insolvency Rules I can confirm that as a consequence of the monies available in the Company's estate, there shall be no distribution to any class of creditor in this matter.

### **Creditors' further information**

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you. Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation). I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor or any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court

does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

**Conclusion**

The case is not yet in a position to be closed for the reasons detailed above.

Should you require any further information regarding the liquidation please contact this office and we will be happy to assist as appropriate.

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

**Simon Barriball**  
**Joint Liquidator**

**20 September 2019**



**Slingshot Effect Limited - Statutory Information****Company Details**

Company Name:	Slingshot Effect Limited
Company Number:	06673688
Date of Incorporation:	15 August 2008
Principal Trading Activity:	Ready made interactive leisure
Trading Address:	Office 12, The Old Stock Exchange, 34 St Nicholas Street, Bristol, BS1 1TD
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	28-34 St Nicholas Street, Bristol, BS1 1TG

**Appointment Details**

Joint Liquidators:	Simon Thomas Barriball and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Date of Appointment:	5 August 2015
Appointment made by:	Members and Creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone

**Slingshot Effect Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

*Appendix 2*

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 05/08/2015 To 04/08/2018 (£)</b>	<b>From 05/08/2018 To 04/08/2019 (£)</b>	<b>Total (£)</b>
Stock and Equipment	4,000.00	11,369.99	0.00	11,369.99
Intellectual Property	Uncertain	3,200.00	0.00	3,200.00
DLA Simon Johnson	NIL	0.00	0.00	0.00
Petty Cash	16.78	16.78	0.00	16.78
Bank Interest Gross		2.04	0.00	2.04
DLA Simon Evans	23,271.38	0.00	0.00	0.00
		<b>14,588.81</b>	<b>0.00</b>	<b>14,588.81</b>
<b>PAYMENTS</b>				
Specific Bond		170.00	0.00	170.00
Preparation of S. of A.		3,850.00	0.00	3,850.00
Liquidators Disbursements		1,891.90	0.00	1,891.90
Agents/Valuers Fees		4,296.05	0.00	4,296.05
Agents Disbursements		3,195.96	0.00	3,195.96
Stationery & Postage		753.23	0.00	753.23
Destruction of Old Books and Records		55.00	0.00	55.00
Statutory Advertising		286.44	0.00	286.44
Employee - Wage Arrears/Holiday Pay	(9,710.90)	0.00	0.00	0.00
Trade & Expense Creditors	(231,184.71)	0.00	0.00	0.00
Employees	(15,134.50)	0.00	0.00	0.00
H M Revenue & Customs	(86,412.73)	0.00	0.00	0.00
Customers/Gamers	(95,875.10)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		<b>14,498.58</b>	<b>0.00</b>	<b>14,498.58</b>
<b>Net Receipts/(Payments)</b>		<b>90.23</b>	<b>0.00</b>	<b>90.23</b>
<b>MADE UP AS FOLLOWS</b>				
VAT Receivable / (Payable)		90.23	0.00	90.23
		<b>90.23</b>	<b>0.00</b>	<b>90.23</b>

# Time Entry - SIP9 Time & Cost Summary

S100869 - Slingshot Effect Limited  
All Post Appointment Project Codes  
From: 05/08/2015 To: 04/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.15	8.20	0.00	15.80	42.15	10,788.00	255.94
Case Specific Matters	1.00	0.50	0.00	0.25	1.75	470.00	268.57
Creditors	16.20	14.95	0.00	27.05	58.20	13,957.75	239.82
Investigations	4.50	12.85	0.00	0.00	17.35	4,331.25	249.64
Realisation of Assets	4.35	18.30	0.00	1.75	24.40	5,659.50	240.14
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>44.20</b>	<b>54.80</b>	<b>0.00</b>	<b>44.85</b>	<b>143.85</b>	<b>35,406.50</b>	<b>246.13</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>2,886.74</b>	

Appendix 3

# Time Entry - SIP9 Time & Cost Summary

S100869 - Slingshot Effect Limited  
All Post Appointment Project Codes  
From: 05/08/2018 To: 04/08/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.20	0.00	0.35	0.55	115.00	209.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.75	6.55	0.00	0.00	8.30	2,033.75	245.03
Investigations	0.25	0.00	0.00	0.00	0.25	80.00	320.00
Realisation of Assets	0.00	1.40	0.00	0.00	1.40	315.00	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.00</b>	<b>8.15</b>	<b>0.00</b>	<b>0.35</b>	<b>10.50</b>	<b>2,543.75</b>	<b>242.26</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Appendix 3.

**Summary of Joint Liquidators' Activities**

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

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

**Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

**Realisation of assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

**Creditors**

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims

**Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

**Future costs**

- Pursuing the payment of the directors loan debt(s)
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc.
- Closing the case

**Category 1 and 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 McAlister & Co Insolvency Practitioners 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
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Bonding	170.00	170.00
Searches	6.00	6.00
Statutory Advertising	71.61	71.61
Room Hire	56.35	56.35
Banking Fees	3.00	0.00
Postage	1,849.59	753.23
Total	2,156.55	1,057.19

**Category 2**

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners 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
- Internal room hire
- Travel costs
- Stationery

The current levels of Category 2 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Photocopying	2,478.30	1,754.10
Expenses - mileage	99.15	75.45
Total	2,577.45	1,829.55