

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

LIQ03

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6

Period of progress report

From date

d

d

m

m

y

y

y

y

To date

d

d

m

m

y

y

y

y

7

Progress report

☐ The progress report is attached**8**

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

m

m

y

y

y

y

LIQ03

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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

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

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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

Joint liquidators' progress report to 12 August 2022 and final account to 7 October 2022

**Brilliant Independent Media Specialists Limited - in
liquidation**

12 October 2022

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Company, BIMS	Brilliant Independent Media Specialists Limited
Holdings	Brilliant Media Holdings Limited
Joint Liquidators/we/our/us	Nick Reed and Toby Underwood from 13 August 2012 to 7 October 2013; Toby Underwood and Ian David Green from 7 October 2013 to 19 December 2019; Toby Scott Underwood and Peter David Dickens from 19 December 2019 to 30 November 2021; and Alison Campbell Grant and Peter David Dickens from 30 November 2021
Firm/PwC	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Manchester	Brilliant Independent Media Specialists Manchester Limited – in liquidation
Birmingham	Brilliant Independent Media Specialists Birmingham Limited – in liquidation
Committee	The liquidation committee
Ingenious	Ingenious Media Investments Limited, a subsidiary of Ingenious Media Holdings plc which provides investment and advisory services to the media and entertainment industry. In November 2020, the company changed its name to Goldwoodshire Limited
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
NOID	Notice of intention to distribute
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
United Carpets	United Carpets Northern Limited (UNCN REALISATIONS 2012 LIMITED)
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which deals with the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential
Liquidators of Manchester and Birmingham	Robert Maxwell and Rob Sadler of Begbies Traynor (Central) LLP
Former Administrators	Robert Maxwell and Rob Sadler of Begbies Traynor (Central) LLP, appointed as administrators of the Company on 1 December 2011

This report has been prepared by Alison Campbell Grant and Peter David Dickens as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/bims. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Alison Campbell Grant and Peter David Dickens have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the liquidation of the Company from 13 August 2021 to 12 August 2022. In addition, as the Company's affairs are now fully wound up, this report provides our final account of the liquidation to 7 October 2022.

You can still view our earlier reports (from 2019) on our website at www.pwc.co.uk/bims. Please get in touch with Adam Thompson on 0113 289 4983 if you need copies of our earlier reports, though these can also be found on Companies House.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Preferential creditors	N/A	N/A
Unsecured creditors	29.32p in £	29.55p in £

A final dividend of 4.32 pence in the pound was declared on 16 August 2022, bringing total distributions to unsecured creditors to 29.32 pence in the pound. We will not be making any further distributions to unsecured creditors.

What you need to do

This report is for your information and you don't need to do anything.

However the enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2011/creditors-guide-liquidators-frees-2011.ashx?la=en>

You can also get a copy free of charge by telephoning Adam Thompson on 0113 289 4983.

What we've done during the liquidation

On 1 December 2011, Robert Maxwell and Rob Sadler of Begbies Traynor (Central) LLP were appointed joint administrators of the Company. The administration ended on 13 August 2012, when the Company went into creditors' voluntary liquidation. Nick Reed and Toby Underwood were appointed as Joint Liquidators.

Realisations during the liquidation

	Actual realisations £
We've realised the Company's assets as follows:	
Distributions from investment in Big Screen Productions 13 LLP	96,422
Receipt of funds held by the Former Administrators	7,256,351
Director's loan account	130,000
Domain name	1,000
Bank Interest	80,806
Rates refunds	10,103
Distribution from Holdings	129,957
Distribution from United Carpets	26,939
Total realisations	7,731,581

The following is brief summary of how we've dealt with each of these matters in the liquidation. Later in this report we focus specifically on what has been done since we last reported to creditors.

Distribution from investment in Big Screen Productions 13 LLP

The Company had invested significantly in the above partnership, but it was not expected to have any realisable value, as per the Company's statement of affairs. We were contacted by Ingenious in 2012, who provided updates regarding the investment in Big Screen Productions 13 LLP. Over the next few years, we received £96,422 by way of distributions from Big Screen Productions 13 LLP. However, as the distributions started to diminish in value, we sought information from Ingenious to try to establish the value of future distributions, with a view to determining whether we could sell our interest in Big Screen Productions 13 LLP. Ingenious was unable to provide what we felt was a meaningful valuation and so we sought advice from colleagues in our valuations team, who had the relevant expertise. They advised that we were unlikely to achieve significant value from trying to sell this asset.

We had been made aware of litigation, resulting from a challenge by HMRC, to the validity of the tax benefits of partnership structures such as Big Screen Productions 13 LLP. We received a letter from Ingenious in August 2019 which confirmed they had lost appeals in the Upper Tribunal and as a consequence did not expect to make any further distributions to investors. We understand that the decision was appealed and has been the subject of further court proceedings, which appear to now be concluded.

Based on the information provided by Ingenious and the advice of our valuation team, we considered there was no benefit to creditors in trying to sell the asset. No further recoveries from this source are expected.

In the liquidation, we have paid UK corporation tax on this source of income. Following the tribunal results we considered with our tax colleagues whether there was any benefit to creditors in revisiting the returns and potentially seeking a refund of tax paid. We concluded that it was unlikely to be in creditors' interests.

Receipt of funds from the Former Administrators

We initially received £6,813,861.98 as surplus funds from the Former Administrators shortly after our appointment. They retained £762,763 to pay their final costs, including their final fees and legal costs.

An application to court was made to determine the Former Administrators' final fees. The Court fixed the administrators' final fees at £233,147. After the deduction of these fees, expenses and some legal costs, we received the balance of £442,489 into the liquidation, to bring total realisations to £7,256,351.

We also agreed a portion of the Former Administrators' legal costs in respect of the application at £140,000 plus disbursements and VAT. Of this, £93,402 was paid as an expense from the liquidation as the Former Administrators had already paid part of the costs.

Director's loan account

As you will recall from our previous reports, the Former Administrators had entered into a settlement agreement with a director in respect of his outstanding loan account with the Company which required him to pay £325,000 by 4 July 2012. As at the date of our appointment as liquidators, he had paid £200,000. We received a further £130,000, which included a contribution of £5,000 interest in March 2013, which concluded the matter.

Domain name

Safestyle UK paid £1,000 as a contribution to legal costs for the transfer of the domain name: www.safestyledeals.co.uk.

Bank interest

This is interest earned on funds held by the liquidators. We have stopped interest on our accounts in order to issue a final tax return and request clearance from HMRC. During the course of the liquidation, bank interest of £80,806 has been received.

Rates refund

Business rates refunds totalling £10,103 were collected in 2015.

Distribution from Holdings

We submitted a claim in the sum of £7,609,257 in the liquidation of Holdings and received a dividend of £129,957 in March 2019. The company has now been dissolved so no further realisations are expected.

Distribution from United Carpets

We submitted a claim of £756,249 in the liquidation of United Carpets. A dividend of £26,939 was received in January 2018 from the liquidation. The company has been dissolved so no further distributions are expected.

Other assets

Brilliant Media Group

The Company had a claim against Brilliant Media Group Limited, in liquidation, of £6,233,648, but unfortunately no distributions were received from that source and that company has now been dissolved.

Other debtors

We looked at whether it was appropriate to pursue potential recoveries from claims against Byrne & Co Media Limited and Sovereign Credit Management Limited but concluded that there was no prospect of a recovery.

Claims

Intercompany claims with Manchester and Birmingham

As you will recall, at the commencement of the liquidation, many creditors were unsure which company to claim against as a creditor. This was because whilst the Company, Manchester and Birmingham were three separate legal entities, the accounting function was managed by the Company and it was not always made clear to creditors which entity had actually placed an order with them. As such creditors often thought that they were only trading with BIMS and submitted invoices to that entity.

Following early discussions with the Committee, we decided it would be more beneficial to unsecured creditors if, as Joint Liquidators of the Company, we accepted and admitted claims from creditors that were significantly greater than the statement of affairs value, but where we could see that the additional uplift in the claim could be explained by trade with Birmingham and Manchester. This was of course subject to a detailed review of claims received.

To assist us to determine which entity was liable for a debt, we obtained details of customers and employees for each entity from the company books and records, as well as from other creditors. We also had copies of the statement of affairs for Manchester and Birmingham. Using the order or invoice details we were able to allocate individual elements of a claim to either the Company, Manchester or Birmingham. We compared our results to the statement of affairs amounts for each company. Often these were an exact or close match, and so we were able to rely on the information provided by creditors to build our knowledge of each company's customer base, making it easier to agree claims for creditors who couldn't supply the relevant details.

We then sought to reduce the intercompany claims from Manchester and Birmingham by the amount attributable to trading with those companies. This strategy was agreed early on with the liquidators of Manchester and Birmingham.

They asked that creditors affected by this strategy confirmed that they would not submit claims in Manchester and Birmingham. Confirmations were prepared by us and sent to creditors for completion. Returned confirmation notes were collated and shared with the Liquidators of Manchester and Birmingham from time to time. Two of their staff visited our offices to review the work we had done at that point to allocate claims across the three companies and agreed with our findings.

They subsequently raised a query regarding the claim from HMRC in respect of VAT. All three companies were part of the same VAT group and therefore jointly and severally liable for the VAT liability of £1.122m. The Liquidators of Manchester and Birmingham argued that as the majority of that claim (they calculated at £568,109) arose from the Company's trading, the claim should be apportioned, and that Birmingham and Manchester should each be entitled to increase their claims in the Company's liquidation by that amount. We were able to reject that argument.

We agreed the final intercompany claims at:

Manchester: £972,732.53 (Statement of affairs amount £2,173,800.99);

Birmingham: £989,230.08 (Statement of affairs amount £2,081,781.24).

HMRC claim

As detailed in our annual reports to creditors, HMRC's original claims, per the statement of affairs, were estimated at over £4.5m. Following a detailed review of the claim by our tax team and subsequent negotiations with HMRC, we were able to agree a significant reduction in HMRC's claim for PAYE, NIC, corporation tax, penalties and interest to £1.162m. The VAT element of HMRC's claim was agreed at £1.122m, as set out above.

Investigations

Following discussions with the Committee and in response to their concerns, we investigated the conduct of the directors and the causes of failure of the Company. We concluded that there was no benefit to taking action against the former directors.

We also considered the merits of the sale to MediaCom North Limited by the Former Administrators. Our conclusion was that the Former Administrators made a commercial judgement to agree to the sale.

We previously reported that we had considered the settlement made by the Former Administrators to WH424 and that we, after consulting with the Committee, had concluded that there was little to be gained from pursuing the matter further.

We also considered whether there was any action we should take regarding the potential non-disclosure of an Employee Benefit Trust liability. We concluded that there was no benefit in our taking action against the Company's tax advisors or auditors.

Outcome for creditors

Secured creditors

There are no secured creditors in the liquidation, as they were settled in full in the previous administration.

Preferential creditors (mainly employees)

There are no preferential creditors listed on the statement of affairs. We rejected one claim made under this category; no other claims were received.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

At the start of the former administration, there were secured creditors with floating charges over all the assets of the Company. We estimated that the Company's net property is £6,651,450, which resulted in the prescribed part being set at the statutory maximum of £600,000.

The secured creditors were repaid in full during the previous administration and as such there were surplus funds available for distribution to the unsecured creditors, other than from the prescribed part. In this case, there is no difference in creditors qualifying for distributions from the prescribed part and the surplus, so these funds have been treated as one pot of funds available for distribution purposes.

We have dealt with claims from over 290 creditors in the liquidation. We received claims totalling in excess of £23.3m but were able to reject or reduce some claims (we have provided details of the most significant of these claims earlier in this report) so that final claims of £21.52m were admitted for dividend.

The following distributions have been paid to unsecured creditors in the liquidation:

Date	Rate of distribution
7 March 2013	15 pence in the £
14 January 2016	5 pence in the £
18 March 2021	5 pence in the £
16 August 2022	4.32 pence in the £

We had advertised a NOID in August 2021, but had to cancel the distribution due to delays in obtaining tax clearance. In May 2022, we gave notice of our intention to declare a fourth and final distribution to creditors. On 16 August 2022, the final distribution of 4.32p in the £ was declared and paid to the unsecured creditors.

Dividend cheques that remained outstanding have now been paid over to the Insolvency Service unclaimed monies account as advised in my letter of 16 August 2022. We are no longer able to deal with uncashed cheques or requests that they be reissued and instead, unsecured creditors should contact the Insolvency Service directly to claim their dividend.

Please note that The Insolvency Service may require creditors to provide proof of ID/confirm their details to claim any amount due to them held in the unclaimed monies account. Creditors can contact The Unclaimed Monies Team to the address below: customerservices.EAS@insolvency.gov.uk

Progress since we last reported

For the period 13 August 2021 to 12 August 2022

We have previously completed the realisation of the Company's assets in the liquidation. During the above period, we continued to liaise with HMRC in relation to obtaining tax clearance. We also corresponded with the Committee to agree our final fees for our work in the liquidation.

As soon as we felt that we had resolved clearance with HMRC, we issued our final NOID, and prepared for the final distribution to creditors. Further details of which are set out above.

Tax clearance

In our last report we advised that we had not received tax clearance from HMRC, having made the original request for clearance in September 2020.

We continued to correspond with them to obtain clearance. Unfortunately, after we gave notice of our intention to declare a dividend, in August 2021 HMRC wrote to us requesting further information on the Company's tax returns as they had been unable to allocate payments and tax returns submitted for the prior periods. We worked with HMRC to provide the information required, with a view to obtaining clearance prior to proceeding with the final distribution, scheduled for late October 2021. Unfortunately, HMRC did not grant tax clearance in time and the Joint Liquidators took the decision to cancel and postpone payment of the 4th and final distribution.

Since that time we have been in regular contact with HMRC to resolve any matters and to obtain clearance. Further correspondence with HMRC suggested that their records showed £103 was outstanding. We took the pragmatic decision that it was in creditors' interests to pay HMRC £103. After making the payment we wrote to HMRC, to advise that we consider the matter closed.

HMRC then followed up with a letter confirming clearance for the closure of the liquidation in July 2022.

Statutory and compliance

During the period we have completed the following statutory work:

- Prepared and submitted the annual progress report to creditors for the period ending 12 August 2021;
- Dealt with dividend cheques in need of reissue;
- Conducted six monthly reviews of case progress;
- Declared our intention to pay a further and final dividend;
- Liaised with HMRC to get tax clearance;
- Dealt with updates to creditors' payment details, and;
- Responded to creditor queries.

Liquidation committee

On 13 September 2012, creditors decided to form a liquidation committee consisting of the following members:

1. H M Revenue & Customs
2. News International
3. First Radio Sales
4. ITV Broadcasting Limited
5. Newsquest Group

The Committee had previously approved fees of £25,000 for the closure of the liquidation, however at the time these fees were sought, we had anticipated that tax clearance would be received in time to pay the final dividend to unsecured creditors. As clearance was not received, the Joint Liquidators had to declare a further interim distribution to creditors, along with complying with additional statutory requirements. We therefore wrote to the Committee on 20 July 2022 to seek fees for the additional work undertaken of £50,000. This request was approved by the Committee on 3 August 2022.

Change of liquidators

Toby Scott Underwood, one of the previous Joint Liquidators, retired from the firm. To make sure that outstanding issues in the liquidation continue to be pursued, an application was made to Court to remove him and appoint Alison Campbell Grant as Joint Liquidator. Alison Campbell Grant is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted on 16 November 2021 and so Alison Campbell Grant replaced Toby Scott Underwood as Joint Liquidator with effect from 30 November 2021. In accordance with the terms of the court order, the order was advertised in the London Gazette on 30 November 2021. An application was made to the Secretary of State for Toby Scott Underwood to be released from his liability for his conduct as Joint Liquidator, the application was granted on 15 March 2022 and Toby Scott Underwood was released from office with effect from 16 November 2021.

For the period 13 August 2022 to 7 October 2022

We declared the fourth and final dividend of 4.32p in the £ to creditors on 16 August 2022 and have dealt with any queries raised. As detailed in our letter of 16 August 2022, we approached the Insolvency Services Account to request that they deal with any unbanked cheques. They have agreed to do this and so any unbanked cheques as at 3 October 2022 have been cancelled and the funds paid over to the Insolvency Services Account.

We have also drawn our final fees and prepared the case for closure, including drafting this report.

Connected party transactions

There have been no connected party transactions in the periods covered by this report.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 13 August 2021 to 12 August 2022, for the period 13 August 2022 to 7 October 2022 and for the liquidation in total.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the periods since our last report.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of our final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office when we send the final account and statement to the Registrar.

If you have any questions, please get in touch with Adam Thompson on 0113 289 4983.

Yours faithfully



Alison Grant
Joint liquidator

Appendices

Appendix A: Receipts and payments

	Appointment to 12 August 2021	13 August 2021 to 12 August 2022	13 August 2022 to 7 October 2022	Appointment to 7 October 2022
	£	£		£
Receipts				
Director loan account	130,000.00	-	-	130,000.00
Balance at bank	65.40	-	-	65.40
Release of funds to Liquidators	7,283,134.49	-	-	7,283,134.49
Distribution from United Carpets	26,939.11	-	-	26,939.11
Distribution from Holdings	129,957.37	-	-	129,957.37
Investment income	96,421.82	-	-	96,421.82
Domain name	1,000.00	-	-	1,000.00
Interest received	80,807.32	(1.52)	-	80,805.80
Rates refund	10,102.58	-	-	10,102.58
	7,758,428.09	(1.52)	-	7,758,426.57
Payments				
Legal fees (in relation to former administrators' remuneration application)	(228,639.14)	-	-	(228,639.14)
Former administrators' legal fees	(93,332.45)	-	-	(93,332.45)
Legal fees	(18,903.00)	-	-	(18,903.00)
Legal disbursements	(4,699.87)	-	-	(4,699.87)
Motor and travel expenses	(49.50)	-	-	(49.50)
Storage costs	(2,314.76)	(415.95)	-	(2,730.71)
Office holders' fees*	(978,375.75)	(25,000.00)	(50,000.00)	(1,053,375.75)
Office holders' expenses	(3,853.79)	(9,080.49)	-	(12,934.28)
Advertising costs	(160.62)	(90.00)	-	(250.62)
Pre-appointment fee	-	-	-	-
Corporation tax	(32,474.65)	(102.72)	-	(32,577.37)
Bank charges	(365.64)	-	(59.75)	(425.39)
Charitable donation	-	-	(11.00)	(11.00)
Unsecured creditors (15p / £ paid March 2013)	(2,175,540.32)	-	-	(2,175,540.32)
Unsecured creditors (5p / £ paid January 2016)	(2,121,721.12)	-	-	(2,121,721.12)
Reissued dividend due to trade creditor	(21,990.29)	-	-	(21,990.29)
Cancelled catch-up dividend to Manchester & Birmingham	452,791.56	-	-	452,791.56
Unsecured creditors (5p / £ paid March 2021)	(1,513,993.32)	134,565.22	-	(1,379,428.10)
Unsecured creditors (4.32p / £ paid August 2022)	-	-	(1,064,609.22)	(1,064,609.22)
	(6,743,622.66)	99,876.06	(1,114,679.97)	(7,758,426.57)
VAT control	(47,193.52)	47,130.07	63.45	-
Balance at bank as at 5 October 2022 (non-interest bearing account)	967,611.91	147,004.61	(1,114,616.52)	0.00

Notes to the R&P

1. Amounts shown exclude VAT.
2. Statement of Affairs figures have not been included as they do not directly correlate to realisations made during the liquidation.
3. The rules regarding the prescribed part apply in this case. The maximum prescribed part of £600,000 was available to distribute to unsecured creditors. These funds were included in the first distribution to unsecured creditors, of over £2m paid in March 2013 and have thus not been shown separately in our receipts and payments account.
4. As explained further in Appendix C, our fees are based on time costs. The receipts and payments account shows the amount(s) paid in the period and total to date.
5. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above
6. Included within our expenses is £101.03 paid in the period and £742.45 paid in total, in relation to 'Category 2' expenses in accordance with the policy explained below and in our previous reports.
7. On 16 August 2022 we paid a dividend to unsecured creditors at the rate of 4.32 pence in the £.
8. Funds were held in a non-interest bearing account with Barclays Bank plc. We had taken the account off interest bearing in preparation for requesting tax clearance.
9. In our prior report, the receipts and payments account showed a payment of bank interest of £1,146.04, this has been netted off against bank interest received in this report and the figure shown in the receipts section for bank interest is therefore lower than previously reported.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the liquidation committee also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case:

From 13 August 2021 to 12 August 2022

Category	Cost incurred by	Policy:	Costs incurred (£)
2	PwC	Photocopying – up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	87.76
2	PwC	Mileage - At a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	-
1	PwC	Postage	124.96
1	PwC	Bonding	10.00
1	PwC	Storage	1.76
Total			224.48

From 13 August 2022 to 7 October 2022

Category	Cost incurred by	Policy:	Costs incurred (£)
2	PwC	Photocopying – up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	13.27
1	PwC	Postage	28.86
Total			42.13

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the liquidation committee where required. The table below provides details of the expenses incurred in the liquidation: The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

13 August 2021 to 12 August 2022

	Unpaid expenses as at 12 August 2021	Incurred in the period	Expenses paid in the period	Unpaid expenses as at 12 August 2022	Future expenses
	£	£	£	£	£
Liquidators' Fees	105,549.25	130,698.45	25,000.00	211,247.70	25,000.00
Liquidators' disbursements	8,845.29	224.48	9,080.49	(10.72)	11.00
ISA costs	-	-	-	-	25.75
Storage costs	-	415.95	415.95	-	-
Statutory advertising	-	90.00	90.00	-	-
Corporation tax	-	102.72	102.72	-	-
Legal fees	-	-	-	-	-
Bank charges	-	-	-	-	200.00
Total	113,702.05	131,531.60	34,689.16	211,236.98	25,236.75

Note - following a review of the brought forward balance of the liquidators' disbursements, we have adjusted this figure to reflect disbursements which remained outstanding from prior periods in the liquidation.

13 August 2022 to 7 October 2022

	Unpaid expenses as at 12 August 2022	Incurred in the period	Expenses paid in the period	Unpaid expenses as at 5 October 2022	Future expenses
	£	£	£	£	£
Liquidators' Fees	211,247.70	53,426.23	50,000.00	214,673.93	3,500.00
Liquidators' disbursements	(10.72)	42.13	-	31.41	-
ISA costs	-	25.75	25.75	-	-
Charitable donation	-	11.00	11.00	-	-
Storage costs	-	-	-	-	-
Statutory advertising	-	-	-	-	-
Corporation tax	-	-	-	-	-
Legal fees	-	-	-	-	-
Bank charges	-	34.00	34.00	-	-
Total	210,544.49	53,539.11	50,070.75	214,705.34	3,500.00

Appendix C: Remuneration update

At the first meeting of the Committee held on 13 September 2012, the Committee unanimously agreed that “the Joint Liquidators’ fees are to be fixed by reference to the time properly given by them and their staff in attending to the matters arising in the winding up. The Joint Liquidators shall provide details of each fee request to the Liquidation Committee for approval in advance of drawing a fee.”

To date we have drawn fees as Liquidators of £1,053,376 as approved by the Committee. As reported earlier in this report, additional fees of £50,000 were approved by the Committee in the period covered by this report. In the period 13 August 2021 to 12 August 2022, time costs of £130,698.45 were incurred for 260.15 hours of work, at an average hourly rate of £502.40. In the period from 13 August 2022 to 7 October 2022, time costs of £53,426.23 were incurred for 92.70 hours of work, at an average hourly rate of £576.33. The total time costs in the liquidation were £1,268,050.14.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our hours and average rates from 13 August 2021 to 12 August 2022

Work type	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Total hours	Total time costs (£)	Average hourly rate	Cumulative hours	Cumulative time costs (£)
Accounting & Treasury	-	0.10	-	1.25	13.80	24.35	39.50	13,864.50	351.00	496.75	143,556.10
Assets	-	-	-	-	-	-	-	-	-	163.30	41,937.65
Closure Procedures	-	-	-	0.90	-	-	0.90	493.00	547.78	3.16	1,394.20
Creditors	-	0.70	23.80	34.00	50.70	3.30	112.50	61,975.25	550.89	477.14	180,737.50
Employees & Pensions	-	-	-	-	-	-	-	-	-	269.30	74,355.20
Investigations	-	-	-	-	-	-	-	-	-	1,419.55	350,114.45
Pre-appointment work	-	-	-	-	-	-	-	-	-	1.50	299.75
Secured Creditors	-	-	-	-	-	-	-	-	-	55.70	17,318.50
Statutory & Compliance	14.50	1.30	-	7.10	30.85	0.40	54.15	30,728.75	567.47	444.55	157,052.35
Strategy & Planning	-	0.90	0.20	2.60	1.60	0.40	5.70	2,978.45	522.54	571.00	132,418.11
Tax & VAT	-	-	3.20	9.40	16.35	18.45	47.40	20,658.50	435.83	338.08	115,440.10
Grand Total	14.50	3.00	27.20	55.25	113.30	46.90	260.15	130,698.45	502.40	4,240.03	1,214,623.91

Our hours and average rates from 13 August 2022 to 7 October 2022

Work type	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Total hours	Total time costs (£)	Average hourly rate	Cumulative hours	Cumulative time costs (£)
Accounting & Treasury	-	0.70	-	3.00	19.50	5.70	28.90	14,524.16	502.57	525.65	158,080.26
Assets	-	-	-	-	-	-	-	-	-	163.30	41,937.65
Closure Procedures	-	-	-	0.20	-	-	0.20	146.00	730.00	3.36	1,540.20
Creditors	-	-	6.65	13.00	6.10	1.50	27.25	18,874.82	692.65	504.39	199,612.32
Employees & Pensions	-	-	-	-	-	-	-	-	-	269.30	74,355.20
Investigations	-	-	-	-	-	-	-	-	-	1,419.55	350,114.45
Pre-appointment work	-	-	-	-	-	-	-	-	-	1.50	299.75
Secured Creditors	-	-	-	-	-	-	-	-	-	55.70	17,318.50
Statutory & Compliance	-	-	-	5.30	28.70	-	34.00	18,649.50	548.51	478.55	175,701.85
Strategy & Planning	-	-	-	-	0.20	-	0.20	103.00	515.00	571.20	132,521.11
Tax & VAT	-	-	-	0.10	2.05	-	2.15	1,128.75	525.00	340.23	116,568.85
Grand Total	-	0.70	6.65	21.60	56.55	7.20	92.70	53,426.23	576.33	4,332.73	1,268,050.14

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs. We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	From 1 July 2021 £/hr	From 1 July 2022 £/hr
Partner	955	980
Appointment taking director	840	960
Director	840	915
Assistant director (not appointee)	665	900
Senior Manager	665	860
Manager	575	730
Senior Associate	465	515
Associate	245	375
Offshore professionals	245	375
Support Staff	155	160

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour. In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

Specialist maximum rate per hour	From 1 July 2021	From 1 July 2022
Grade	(£)	(£)
Partner	1,680	1,680
Director	1,540	1,540
Senior Manager	1,425	1,425
Manager	860	860
Senior Associate	640	640
Associate	345	415
Support Staff	230	230

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

Title	Description
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff both for the period from 13 August 2021 to 12 August 2022 and from 13 August 2022 to 7 October 2022

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work we have done in both periods.

From 13 August 2021 to 12 August 2022:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	Case planning and progression meetings; Case filing Team meetings to track case closure	To ensure orderly management and progression of the case	To ensure efficient management of the case
Creditors	Responding to creditor queries; Preparing and issuing final dividend to creditors; Liaising with the Committee; Review of claims prior to issuing the NOID; Checking, uploading and approving creditor bank details; Dealing with queries, new claims and returned mail	To deal with creditor queries To distribute funds to creditors	Allows creditors to manage their assets Distributing funds to creditors
Closure procedures	Preparing notices ahead of ceasing to act; Checking clearances ahead of closure	To comply with statutory obligations	Required by statute or regulation
Accounting & treasury	Managing bank accounts; Performing bank reconciliations; Cancelling dividends ahead of final dividend to re-issue; Processing and issuing payments	To ensure management of the bank account is up to date	Secure stewardship of the estate funds
Statutory & compliance	Preparing, drafting and issuing progress report; Completing six monthly case reviews as required by our regulatory body; Managing storage of company records	To comply with statutory obligations	Required by statute or regulation
Tax / VAT & Pensions	Chasing HMRC for a response to our request for clearance; Liaising with HMRC in relation to additional information requests following request for tax clearance	To comply with statutory obligations	Required by statute

From 13 August 2022 to 7 October 2022

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	Case planning and progression meetings; Case filing; Team meetings to track case closure	To ensure orderly management and progression of the case	To ensure efficient management of the case
Creditors	Preparing and issuing final dividend to creditors; Responding to creditor enquiries; Dealing with returned cheques.	To deal with creditor queries To distribute funds to creditors	Allows creditors to manage their assets Distributing funds to creditors
Closure Procedures	Preparing for case closure; Updating records and closure planning.	To comply with statutory obligations	Required by statute or regulation
Accounting & treasury	Managing bank accounts; Performing bank reconciliations; Processing and issuing payments; Processing dividend payments; Paying unclaimed dividends to the Insolvency Service unclaimed dividends account	To ensure management of the bank account is up to date	Secure stewardship of the estate funds
Statutory & compliance	Preparing and drafting ready for issuing progress report and final account; Completing six monthly (and final) case reviews as required by our regulatory body; Managing storage and proposed destruction of company records	To comply with statutory obligations	Required by statute or regulation
Closure	Updating internal systems in readiness for closure; Preparing and send notice of our intention to cease to act; Preparing & issuing the liquidators' final account	To comply with statutory obligations	Required by statute
Tax / VAT & Pensions	Filing any statutory notices required	To comply with statutory obligations	Required by statute

Our future work

We still need to do the following work in the liquidation:

Area of work	Work we need to do	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
Accounting & treasury	Bank account closure	Ensures proper management of funds held
Closure procedures	Allowing eight weeks for creditors to object to the liquidators' release; Monitoring correspondence for any objections; Preparing case records for closure; Filing relevant notices to exit office; Systems closure	Statutory and regulatory requirements
Statutory & compliance	Updating case website; Issuing final account; Filing of case correspondence	Statutory and regulatory requirements

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work in the period covered by this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services	DLA Piper	Industry knowledge and expertise	Time costs

Appendix D: Other information

Company's registered name:	Brilliant Independent Media Specialists Limited	
Trading name:	Brilliant	
Registered number:	02895403	
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL	
Date of the Liquidators' appointment:	13 August 2012	
Liquidators' names, addresses and contact details:	Toby Scott Underwood to 15.11.21 Central Square 29 Wellington Street Leeds LS1 4DL Peter David Dickens Central Square 29 Wellington Street Leeds LS1 4DL Contact: Adam Thompson on 0113 289 4983	Alison Campbell Grant from 16.11.21 Central Square 29 Wellington Street Leeds LS1 4DL

In accordance with rule
6.28 of the Insolvency
(England and Wales)
Rules 2016

Notice of liquidators' final account before dissolution

(a) If the
company is
incorporate
d outside
the UK or is
an
unregistered
company
comply with
IR16 r1.6

Name of Company

Brilliant Independent Media Specialists Limited

Company Number (a)

02895403

We, Alison Campbell Grant and Peter David Dickens of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

the joint liquidators of the company, give notice to creditors and members that:-

(b) Insert
full names
of
liquidators

- The company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - eight weeks after delivery of the notice, or
 - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

(c) Details
of these
rights can
be found
overleaf

Dated: 12 October 2022

The joint liquidators contact details are:

(d) postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL

email address: adam.x.thompson@pwc.com

telephone number: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidators for further information about remuneration or expenses set out in a final account—

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or

(c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidators, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

The liquidators may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the liquidator giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

(a) the remuneration charged by the liquidators is in all the circumstances excessive;

(b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or

(c) the expenses incurred by the liquidators are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.