

LIQ03

Notice of progress report in voluntary
winding up



Companies House

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1 Company details

Company number 0 2 8 9 5 4 0 3

Company name in full Brilliant Independent Media Specialists Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Toby Scott

Surname Underwood

3 Liquidator's address

Building name/number Central Square

Street 8th Floor, 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country

4 Liquidator's name ①

Full forename(s) Peter David

Surname Dickens

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number No.1 Hardman Street

Street

Post town Manchester

County/Region

Postcode M 3 3 E B

Country England

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6**Period of progress report**

From date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

7**Progress report** The progress report is attached**8****Sign and date**

Liquidator's signature

Signature



Signature date

^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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 **Adam Thompson**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square, 8th Floor**

29 Wellington Street

Post town **Leeds**

County/Region **West Yorkshire**

Postcode **L S 1 4 D L**

Country **England**

DX

Telephone **0113 289 2000**



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

Joint liquidators' progress report from 13 August 2020 to 12 August 2021

6 October 2021

Brilliant Independent Media Specialists Limited
- in liquidation

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Abbreviations and definitions

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

Company	Brilliant Independent Media Specialists Limited
Liquidators	Toby Scott Underwood and Peter David Dickens
Firm	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
Begbies	Begbies Traynor (Central) LLP
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
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
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 authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential
Former Administrators	Robert Maxwell and Rob Sadler of Begbies Traynor (Central) LLP

This report has been prepared by Toby Scott Underwood 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.

Toby Scott Underwood 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

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our last report dated 6 October 2020.

You can still view this report on our website at www.pwc.co.uk/bims. Please get in touch with Adam Thompson on 0113 289 4983 if you need a password to access the report.

How much creditors have received

The following table summarises the outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Preferential creditors	N/A	N/A
Unsecured creditors	29.55p in £	25p in £

What you need to do

In accordance with rule 14.29 of the Insolvency (England and Wales) Rules 2016, we have recently given notice of our intention to declare a fourth and final dividend, within two months of the last date for proving, which was 26 August 2021, ie. by 25 October 2021.

The notice of intention to declare the final dividend was circulated to all creditors with awaited claims.

If you wish to receive payment electronically and have not already provided your account details, please contact Nadine Chambers at nadine.t.chambers@pwc.com as soon as possible to ensure that your payment can be issued via your preferred method. We won't be able to change the payee details once the dividend is declared.

Otherwise, this report is just for your information and you do not need to do anything.

Overview of what we've done to date

This is our ninth progress report. You may wish to refer to our previous reports when looking at this one.

Realisations to date

We've realised the Company's assets as follows:	Actual realisations £
Distributions from investment in Big Screen Productions 13 LLP	96,422
Receipt of funds held by former administrators	7,256,351
Director's loan account	130,000
Domain name	1,000
Bank Interest	80,809
Rates refunds	10,103
Distribution from Brilliant Media Holdings Limited	129,957
Distribution from United Carpets Northern Limited	26,939
Total	7,731,581

When we last reported, the key outstanding matters in the liquidation were as follows:

- Finalising the Company's tax position in order to enable a distribution to creditors;
- Giving notice of and issuing a distribution to the Company's creditors.

Outcome for creditors

Secured creditors

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

Preferential creditors (mainly employees)

There are no preferential creditors. We rejected a claim that had been made in a previous period.

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 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 means that the prescribed part is set at the statutory maximum of £600,000. The secured creditors were repaid in full during the administration, and there are 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 paid an interim dividend of 15p in the £ in March 2013. The amount distributed to creditors totalled £2,175,540. A further distribution of 5p in the £ was paid in January 2016, which included equalising or catch-up dividends to those creditors whose claims had been adjusted in the intervening period. The amount distributed totalled £2,130,162.

During the period covered by this report, a further interim distribution of 5p in the £ was paid to creditors. The total amount distributed was £1,526,934, which included a catch-up distribution to Birmingham & Manchester of 20p in the £. The final adjudication of these two claims was dependent upon other claims received, so we weren't able to agree the claims earlier in the liquidation.

Any creditors who have not yet banked their cheques please note that we are in the process of cancelling them. The total due to you will be added to the final dividend when paid.

The most recent distribution had been intended to be a final distribution to creditors, however we were unable to obtain corporation tax clearance from HM Revenue and Customs prior to declaring the distribution and therefore took the decision to distribute funds as a third interim distribution.

We intend to declare a final distribution to unsecured creditors no later than 25 October 2021. The final distribution is estimated to be 4.55 pence in the £.

Progress since we last reported

Realisation of assets

We have completed the realisation of the Company's assets in the liquidation. During the period covered by this report, we have liaised with the liquidation committee to agree our final fees for our work in the liquidation and have liaised with HMRC in relation to obtaining corporation tax clearance.

Tax clearance

As set out in our last report, we had submitted our final tax return to HMRC and requested tax clearance. As we received no response, we wrote to them again in May to advise that we would have to assume tax clearance to avoid further delays in concluding the case. HMRC have recently replied with some queries which will need to be resolved in time to allow payment of the final dividend.

Connected party transactions

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

Statutory and compliance

During the period we have completed the following statutory work:

- Chased HM Revenue & Customs in relation to the tax clearance request;
- Prepared and submitted the annual progress report to creditors;
- Prepared and issued the third interim distribution to unsecured creditors;
- Dealt with any dividend cheques in need of reissue;
- Conducted six monthly reviews of case progress;
- Declared our intention to pay a further and final dividend;
- 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. HM Revenue & Customs
2. News International
3. First Radio Sales
4. ITV Broadcasting Limited
5. Newsquest Group

We sent an update to the committee on 23 September 2020, which provided details of recent case progress and also requested approval to amend the treatment of fees approved for our pre-appointment work in the build up to our appointment, as there is no provision for pre appointment fees in a liquidation. We asked that they pass a resolution to approve a further post appointment fee of £55k, for work not covered by previous fee requests, and which was equivalent to the pre appointment fees drawn.

A final update was prepared and sent out to the committee on 27 January 2021. As part of the update we requested that the committee approve resolutions to agree our fees on a time cost basis, for the period 24 March 2015 to 15 January 2021 at £235,000, and to closure at £25,000. These resolutions have been approved by a majority of the committee members.

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 2020 to 12 August 2021.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

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

What we still need to do

We still need to resolve issues raised by HMRC and to declare the final dividend. Once this work has been completed, we will draw our final costs, circulate our final report to creditors and then file the relevant notices to enable us to leave office.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

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

Yours faithfully



Toby Scott Underwood
Joint liquidator

Appendices

Appendix A: Receipts and payments

	Total from appointment to 12 August 2020	13 August 2020 to 12 August 2021	Total from appointment to 12 August 2021
	£	£	£
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	81,951.84	1.52	81,953.36
Rates refund	10,102.58	-	10,102.58
Total receipts	7,759,572.61	1.52	7,759,574.13
 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	(1,434.18)	(880.58)	(2,314.76)
Office holders' fees*	(687,793.85)	(290,581.90)	(978,375.75)
Office holders' expenses	(3,853.79)	-	(3,853.79)
Advertising costs	(73.62)	(87.00)	(160.62)
Pre-appointment fee	(55,581.90)	55,581.90	-
Corporation tax	(30,803.79)	(1,670.86)	(32,474.65)
Bank charges	(320.64)	(45.00)	(365.64)
Bank interest	(1,146.04)	-	(1,146.04)
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)	-	(1,513,933.32)	(1,513,933.32)
Total payments	(4,993,091.94)	(1,751,676.76)	(6,744,768.70)
VAT control	-	(47,193.52)	(47,193.52)
Balance at bank as at 12 August 2021 (non-interest bearing account held in the name of the Company in liquidation)	2,766,480.67	(1,798,868.76)	967,611.91

Notes

1. Amounts shown exclude VAT.
2. As explained further in Appendix C, our fees are based on time costs.. The receipts and payments account shows the amounts paid in the period and total to date.
3. 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.
4. Included within our expenses is £665.42 paid in total, in relation to 'Category 2' expenses in accordance with the policy explained in our previous correspondence.
5. Dividends have been paid to unsecured creditors on the following dates:

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 £

6. Statement of affairs figures have not been included as they do not directly correlate to realisations made during the liquidation.
7. Fees previously approved by the liquidation committee as Pre-appointment fees, of £55,581.60, have been reclassified as post appointment fees, again with the agreement of the liquidation committee and are included as "Expenses paid in the period" in the table in Appendix B.
8. The previous report showed a VAT control balance of £26,783.60, this related to a VAT reclaim on the prior administrators' fees and has been received; the receipt is now showing in the "release of funds to liquidators balance" on the receipts and payments account.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes 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:

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.	-
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	1,047.79
1	PwC	Storage	52.41
Total			1,100.20

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:

	Unpaid expenses as at 12 August 2020	Incurred in the period	Expenses paid in the period	Unpaid expenses as at 12 August 2021	Future expenses
	£		£	£	£
Liquidators' Fees	275,208.65	120,922.50	290,581.90	105,549.25	25,000.00
Liquidators' disbursements	7,052.60	1,100.20	-	8,152.80	1,200.00
Storage costs	-	880.58	880.58	-	226.44
Legal fees	-	-	-	-	-
Bank charges	-	-	-	-	200.00
Total	282,261.25	122,903.28	281,462.48	113,702.05	26,626.44

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.

Liquidators' fees shown in this table as drawn in the period include £55,581.90 previously described as pre-appointment fees.

Appendix C: Remuneration update

The liquidation committee is responsible for fixing the liquidators' remuneration and has agreed that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in attending to matters arising in the liquidation. We agreed that we would provide details of each fee request to the liquidation committee for approval in advance of drawing a fee.

The time cost charges incurred in the period covered by this report are £120,922.50 which represents 266.65 hours work at an average hourly rate of 453.49. This amount does not necessarily reflect how much we will eventually draw as fees for this period. Total time costs incurred from appointment to date are £1,083,925. During the period covered by this report, we have drawn fees of £290,582 in the period covered by this report; this includes fees previously taken as pre-appointment fees, which the treatment of has been changed to reflect fees for work done following our appointment (therefore no cash has left the estate).

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

Work type	Partner	Director	Senior		Senior		Total hours	Total time costs in the period (£)	Average hourly rate	Cumulative hours	Cumulative time costs (£)
			Manager	Manager	Associate	Associate					
Accounting & Treasury	-	-	0.40	0.50	15.20	20.55	36.65	11,320.75	308.89	457.25	129,691.60
Assets	-	-	-	-	-	-	-	-	-	163.30	41,937.65
Closure Procedures	-	-	-	0.80	-	-	0.80	420.00	525.00	2.26	901.20
Creditors	-	-	12.70	115.30	38.35	-	166.35	75,606.25	454.50	364.64	118,762.25
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	16.00	-	0.60	2.90	28.10	-	47.60	26,369.50	553.98	390.40	126,323.60
Strategy & Planning	-	-	-	2.50	0.90	-	3.40	1,538.50	452.50	565.30	129,439.66
Tax & VAT	-	-	1.00	4.60	2.40	3.85	11.85	5,667.50	478.27	290.68	94,781.60
Grand Total	16.00	-	14.70	126.60	84.95	24.40	266.65	120,922.50	453.49	3,979.88	1,083,925.46

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 us.

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 (i.e. 0.05 units). We don't charge general or overhead costs.

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary. The following tables show the maximum rates by grade per hour for our staff who already or who are likely to work on the liquidation.

With effect from 1 July 2020

Grade	Maximum rate per hour (£)	Specialist maximum rate per hour (£)
Partner	955	1,600
Director	720	1,465
Senior Manager	585	1,355
Manager	475	815
Senior Associate	390	605
Associate	245	325
Offshore Professionals	245	245
Support staff	125	230

With effect from 1 July 2021

Grade	Maximum rate per hour (£)	Specialist maximum rate per hour (£)
Partner	955	1,680
Director	740	1,540
Senior Manager	625	1,425
Manager	525	860
Senior Associate	425	640
Associate	280	345
Offshore Professionals	280	245
Support staff	130	230

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

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 work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

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	<ul style="list-style-type: none"> Case planning and progression meetings Case filing 	<ul style="list-style-type: none"> To ensure orderly management and progression of the case 	<ul style="list-style-type: none"> To ensure efficient management of the case
Creditors	<ul style="list-style-type: none"> Finalising agreement of creditor claims ahead of the third interim distribution Responding to creditor queries Liaising with liquidation committee to provide an update and schedule a future meeting Preparing & circulating a final note to the liquidation committee along with resolutions for fee approval Preparing the third interim distribution to creditors Sending out notice of our intention to distribute funds to creditors Declaring the third interim distribution Liaising with creditors to obtain bank details to enable electronic payment of distributions due Liaising with creditors in relation to the third interim distribution 	<ul style="list-style-type: none"> To deal with creditor queries To distribute funds to creditors 	<ul style="list-style-type: none"> Allows creditors to manage their assets Distributing funds to creditors
Accounting & treasury	<ul style="list-style-type: none"> Managing bank account Performing bank reconciliations Issuing payments and receiving receipts Issuing distribution payments Reissuing distribution payments 	<ul style="list-style-type: none"> To ensure management of the bank account is up to date 	<ul style="list-style-type: none"> Secure stewardship of the estate funds
Statutory & compliance	<ul style="list-style-type: none"> Preparing, drafting and issuing annual progress report Completing statutory six monthly case reviews 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> Required by statute or regulation
Tax / VAT & Pensions	<ul style="list-style-type: none"> Liaising with HMRC in relation to tax clearance Liaising with internal tax specialists in relation to tax clearance request Sending note to HMRC re assumed clearance 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> 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	Estimated cost	Whether or not the work will provide a financial benefit to creditors
£			
Strategy & planning	<ul style="list-style-type: none"> Case planning and progression meetings 	1,000	<ul style="list-style-type: none"> Ensures matters are progressed efficiently
Accounting & treasury	<ul style="list-style-type: none"> Managing bank account Performing bank reconciliations Issuing payments and receiving receipts Processing dividend payments Account closure 	5,000	<ul style="list-style-type: none"> Secure stewardship of the funds Distributing funds to creditors
Statutory & compliance	<ul style="list-style-type: none"> Preparing, drafting and issuing final progress report Completing statutory six monthly case reviews 	5,000	<ul style="list-style-type: none"> Updates on the progress of the case and ensures matters are progressed. Certain activities are required by statute
Tax / VAT / Pensions	<ul style="list-style-type: none"> Finalising the VAT position Dealing with HMRC queries 	500	<ul style="list-style-type: none"> Required by statute and ensures maximum VAT recovery
Creditor claims & distributions	<ul style="list-style-type: none"> Responding to creditor queries Calculating funds available to distribute to creditors Issuing notice of the intended final dividend Making final distribution to creditors 	10,500	<ul style="list-style-type: none"> Funds will be returned to unsecured creditors
Closure	<ul style="list-style-type: none"> Reviewing and maintaining the case file Preparing relevant notices to vacate office Dealing with unclaimed dividends Closure formalities 	3,000	<ul style="list-style-type: none"> To ensure proper conclusion of the liquidation

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 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
