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# Focus Insolvency News

Issue 15: March 2013



## Hello

Hello and a warm welcome to the March issue of Focus Insolvency News.

Our main story this month focuses on a prominent special effects company that has opted to enter a CVL and we also bring you news on the latest goings on with the administration of the collapsed music chain HMV.

We've also got big news from within Focus Insolvency Group with some exam success and big updates on our progress with the Focus 400 Charity Challenge for Joining Jack, our charity of 2013!

Remember if you have any suggestions, ideas or comments on the stories and information we feature then please do get in touch, we'd love to know what you think, drop me an email, or you can contact us on our [twitter](#), [facebook](#) or [Google+](#) pages.



**Anthony Fisher MIPA, FABRP**  
*Licensed Insolvency Practitioner  
Managing Director*



## Company behind Doctor Who special effects enters CVL



The special effects television company responsible for creating the visually stunning effects on shows including Doctor Who, Being Human and Spooks has collapsed.

Mercury FX Limited which was established in 2004 was placed into Creditors Voluntary Liquidation on 26th February 2013 owing the largest amount of its debts to HM Revenue and Customs who adjourned their compulsory liquidation proceedings to enable the CVL procedure to

take place.

Speaking to 'Insolvency News' Mercury FX director Craig Higgins confirmed that the business would cease trading.

He said: "The company is very small and is part of a bigger industry which is undergoing great pressure from subsidised competition overseas."

HM Revenue and Customs has come under heavy criticism in recent months for being extremely quick to issue winding up petitions to companies for debts owed to them, especially in cases where they are the sole creditor.

Although the largest debt in the case of Mercury FX Limited is to HMRC, it seems there has been time given to put affairs in order as these debts began to be incurred in the tax year ending 31st March 2010.

HMRC's 'time to pay' scheme which typically gives companies 12 months to pay their outstanding taxes is still available to businesses needing extra time and possibly proves that HMRC are not taking the hardest stance possible. Although they are reigning in areas where in the past they may have been a little more lenient, they are still offering help and understanding to businesses with tax debts.

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## **ASDA considers bid for HMV**



The ASDA supermarket chain is considering a last minute rescue bid for music and entertainment retailer HMV.

HMV fell into administration in January 2013 after years of competition from online music retailers, music downloads and supermarkets; eroded its sales.

Hilco, restructuring specialists, bought the company's debts and are primed as first in line to acquire the retailer but now ASDA have stepped in with last minute talks to take over the brand and business; rather than use the sites as convenience stores.

Hilco have already been holding talks with HMV's suppliers for what they consider to be a "viable underlying business", including record labels and film studios whose support of the rescue is vital to HMV's survival.

When the music chain collapsed into administration it had 4,123 staff and 223 UK stores, over 100 of which are set to be closed by the administrators incurring significant job losses. So far the brand's flagship Oxford Road store has avoided the cull, but administrators are considering offers for the site.



### **FIG Blog: Winding Up Petitions**

Have you had a client issued with a Winding Up Petition (WUP) against their company?

In these situations it is extremely important to seek professional advice at the earliest opportunity in order to protect your client's company and their interests as much as possible.

You can read the [full article](#) and all our past articles and press releases on the [Focus Insolvency Group blog](#).

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### The Latest UK Personal Debt Statistics

- **£53,972** was the average household debt (including mortgages) in January
- **£165m** was the daily amount of interest paid on personal debt in January
- **8,308 new debt problems** were dealt with by the CAB each working day over the year to September
- **1,585 people** were made redundant every day between October and December
- **879,000 people** had been unemployed for over a year between October and December
- **£10.92m** of loans are written-off daily by UK Banks and Building Societies
- every **17 minutes 7 seconds** a property is repossessed
- every **5 minutes 12 seconds** someone will be declared insolvent or bankrupt
- **£1.387 billion** was the daily value of all plastic card purchases made in December

statistics from Credit Action

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### Focus 400 Charity Challenge Update!

We're now into our second week of the [Focus 400 Charity Challenge](#) for [Joining Jack](#) and we're well on our way along the 'road' from Wigan to Newhaven.

During March, together with celebrating the acquisition of Phil Stone Consultancy, we are attempting to run, jog or walk the equivalent distance between our two offices in Wigan and Newhaven. That's just over 400km or 252 miles!

Everyone in the office has had on their walking and running shoes and we've been clocking up an impressive average of just over 16 miles a day! That means we've completed a staggering **194.59 miles in just 12 days**. If we were taking on the journey for real we'd be around about Knightsbridge in London by now!

To show our continued support for Joining Jack we want to boost our fundraising total to reflect our achievements. If you donate on our [Just Giving page](#) and then drop us a [tweet](#) or [email direct](#) with your company's website and twitter page address, we'll share it with all our followers and ask them to retweet to theirs too!

We'll be continuing to tweet regular updates with the hash tag [#Focus400](#) about our progress on the 'road' from [Wigan to Newhaven](#) on [our twitter page](#), and accepting donations for this amazing charity on our [Just Giving page](#). The charity appreciates every single penny towards its goal to find a treatment and cure for [Duchenne Muscular Dystrophy](#) so dig deep and show your support!

**Follow us on facebook, twitter or google+**



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### JIEB Exam Success



We are proud to announce that Insolvency Manager Natalie Hughes has passed the JIEB (Joint Insolvency Examination Board) examinations qualifying her as a fully licensed Insolvency Practitioner.

The exam results, which were published by the insolvency regulatory body R3 on the 1st March this year, mark the culmination for Natalie of many years of experience in the insolvency industry and many months of intense study

Natalie will be joining the board of directors over these next few months and taking Insolvency appointments along with Gary Birchall and Managing Director Anthony Fisher.

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### **Digital Company Brochure Available**

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



### **Contact Focus Insolvency Group**

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 251319 or email [a.fisher@focusinsolvencygroup.co.uk](mailto:a.fisher@focusinsolvencygroup.co.uk)

Focus Insolvency Group deals with corporate matters, whilst Debtfocus helps struggling businesses and consumers and Moneyfocus raises finance on the general market. Our restructuring arm, Phil Stone Consultancy, can help businesses internally to restructure the company with or without formal insolvency proceedings.

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

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