

WU07

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



Companies House

THURSDAY



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30/03/2023

#140

COMPANIES HOUSE

1 Company details

Company number 0 0 0 6 5 7 7 6

Company name in full BOODLES LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) DAVID EXELL

Surname

3 Liquidator's address

Building name/number UPLANDS

Street WEST HAY ROAD

WRINGTON

Post town BRISTOL

County/Region

Postcode B S 4 0 5 N P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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

6	Period of progress report																
From date	d	2	d	2	m	0	m	2	y	2	y	0	y	2	y	2	
To date	d	2	d	1	m	0	m	2	y	2	y	0	y	2	y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	2	d	8	m	0	m	3	y	2	y	0	y	2	y	3	

BOODLES LIMITED IN LIQUIDATION

Winding Up Order: 23 January 2019

LIQUIDATOR'S FOURTH PROGRESS REPORT TO CREDITORS

For the period 22 February 2022 to 21 February 2023

INTRODUCTION

Following my appointment as Liquidator on 22 February 2019 I now submit my fourth progress report on the above Liquidation.

Boodles Limited went into Liquidation on 23 January 2019 on the petition of HM Revenue & Customs presented on 26 November 2018.

RECEIPTS AND PAYMENTS

I attach my Receipts and Payments account for the year to 21 February 2023 which has been reconciled with the Secretary of State to date. This shows no receipts, and payments of £88 with a debit balance of £9,675.47 after the balance from the third year is brought forward. I also attach the receipts and payments account for the combined four years showing realisations of £143.72 and payments of £9,819.19 with the same debit balance of £9,675.47.

Expenses incurred this year include quarterly banking fees of £88 that have been debited from the account for the liquidation held at the Insolvency Service; other expenses are my Solicitor's time costs of £976 plus vat and disbursements of £6 and my own time costs which are dealt with below.

With no funds at my disposal no expenses have been paid this year.

INVESTIGATIONS and ASSETS

As explained in previous reports I have a number of claims against the officers of the company, both for transferring the business to a new company without any consideration and also transferring one or more of the dental surgeries out of the old company without any consideration, both with the apparent intention of removing the creditors and continuing the business without that level of debt; my claim remains with my solicitors and I await further advice from them.

One asset that is available for sale is the name 'Boodles' and I am taking steps to realise it.

LIQUIDATOR'S REMUNERATION

I convened a decision making procedure by correspondence on 11 May 2019 to approve my remuneration on a time costs basis at a fee estimate figure of £17,113 plus vat and to establish a creditors committee if requested under Rule 15.3 (Insolvency Rules (England & Wales) 2016). It was agreed that my fee will be fixed by reference to time spent by my staff and myself in managing the Liquidation, in accordance with the Statement of Insolvency Practice No.9 issued by the Association of Business Recovery Professionals; no creditors committee was established.

The total time costs of the Trustee and his staff as at 21 February 2023 are £20,283.50 representing 65.7 hours at an average of £308.73 per hour of which £1,916 is attributable to the fourth year. I attach two Time Analyses in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade for the third year and for the total to date. Time is charged in six minute units. No fees have been drawn and the time costs now exceed the fee estimate of £17,113.

In due course I may ask for an increase in remuneration but only if I am successful against the directors.

My current hourly charge out rates are as follows:

	Partner	Manager	Administrator	Secretary	Junior
From 1 Jan 2018	400	275	220	150	80

The Creditors Guide to fees charged by a Liquidator is available on request or can be found with the following link: <http://www.icaew.com/en/technical/insolvency/creditors-guides>

This guide explains creditors' rights to seek further information and challenge the level of remuneration, disbursements and other expenses.

Time costs this year have mostly covered discussions my solicitor, general compliance to include writing and sending out my third annual report to creditors and two reviews of the case, reconciliation of the bank account and discussions on the strategy going forwards.

The work undertaken regarding investigating the directions actions may provide a financial benefit in the form of an agreed negotiation and funds received; the administrative and compliance tasks do not provide a financial benefit but is work required to be undertaken by statute. My solicitor's costs I considered reasonable and my choice of professional was based on his ability to perform this type of work through excellent previous experience and I can confirm that he holds appropriate regulatory authorisations.

RIGHTS OF CREDITORS

In accordance with Rule 18.34 of The Insolvency Rules (E & W) 2016, a secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to Court to complain about the remuneration charge by the liquidator, or the basis fixed for the liquidator's remuneration or the expenses incurred in the liquidation. Any application under Rule 18.34 must be made no later than 8 weeks after receipt of my report.

In accordance with Rule 18.9 of The Insolvency Rules (E & W) 2016, a secured creditor, or any unsecured creditor, with the concurrence of at least 5% in value of the unsecured creditors, or with the permission of the Court, may request further information on the conduct of the liquidation. Any application for further information by a creditor must be received within 21 days of receipt of my report.

CREDITORS AND DIVIDEND PROSPECTS

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

The Official Receiver's report stated that the unsecured liabilities are estimated to be £973,620 as detailed in my first letter to creditors. My statement of claims indicates a figure of £969,018.

Dividend

Net realisations may allow creditors to be paid a dividend in due course subject to a successful realisation of the assets and dependent on the level of costs built up in the case, but before declaring a dividend all claims will need to be agreed.

CONCLUSION

There will be a further report after the end of the fifth year of my appointment unless the case is closed before then. Should you have any queries in relation to this report, or the Liquidation in general, please do not hesitate to contact this office.

If any creditors wish to provide their email addresses to receive future reports please let me know.



D Exell
Liquidator
28 March 2023

David Exell Associates, The Cowshed, West Hay Road, Wrington, Bristol, BS40 5NP.
Tel 01934 863537

David Exell Associates

TIME & CHARGEOUT SUMMARIES

Boodles Ltd

From 22/02/2022 to 21/02/2023

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.20	0.00	0.00	0.60	0.80	170.00	212.50
Realisation of Assets	1.60	0.00	0.00	0.00	1.60	640.00	400.00
Creditors	1.80	0.00	0.00	0.00	1.80	720.00	400.00
General Compliance	0.80	0.00	0.30	0.00	1.10	386.00	350.91
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	1,760.00	0.00	66.00	90.00		1,916.00	
Total Hours	4.40	0.00	0.30	0.60	5.30		
Average Rate	400.00	0.00	220.00	150.00			361.51

Time is recorded and maintained on an electronic time recording system.

Staff with the appropriate level of experience and knowledge have been assigned to various tasks with overall supervision by the Appointment taker and Senior Manager.

Standard Activity includes:

Admin & Planning

- Case planning
- Admin set up
- Notification of appointment

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets

- Identifying assets
- ROT
- Debt collection

Trading

- Management of operations
- Accounting for trading
- Employee issues

Creditors

- Communication with creditors
- Creditor claims
- Employees and preferential claims

General compliance

- Review and supervision of staff

David Exell Associates**TIME & CHARGEOUT SUMMARIES**

Boodles Ltd

From 22/02/2019 to 21/02/2023

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.30	0.00	0.80	6.10	10.20	2,362.00	231.57
Investigations	16.60	0.00	0.50	0.50	17.60	6,825.00	387.78
Realisation of Assets	7.20	0.00	0.40	4.80	12.40	3,688.00	297.42
Creditors	2.70	0.00	0.10	1.20	4.00	1,282.00	320.50
General Compliance	7.50	2.50	10.20	1.30	21.50	6,126.50	284.95
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	14,920.00	687.50	2,640.00	2,036.00		20,283.50	
Total Hours	37.30	2.50	12.00	13.90	65.70		
Average Rate	400.00	275.00	220.00	146.47			308.73

Time is recorded and maintained on an electronic time recording system.

Staff with the appropriate level of experience and knowledge have been assigned to various tasks with overall supervision by the Appointment taker and Senior Manager.

Standard Activity includes:

Admin & Planning	<ul style="list-style-type: none"> - Case planning - Admin set up - Notification of appointment
Investigations	<ul style="list-style-type: none"> - SIP 2 review - CDDA reports - Investigating antecedent transactions
Realisation of assets	<ul style="list-style-type: none"> - Identifying assets - ROT - Debt collection
Trading	<ul style="list-style-type: none"> - Management of operations - Accounting for trading - Employee issues
Creditors	<ul style="list-style-type: none"> - Communication with creditors - Creditor claims - Employees and preferential claims
General compliance	<ul style="list-style-type: none"> - Review and supervision of staff

BOODLES LIMITED IN LIQUIDATION
Winding Up Order: 23 January 2019

RECEIPTS AND PAYMENTS ACCOUNT
For the period from 22 February 2019 to 21 February 2023

	£	£
	Official Receiver's Report	Actual
RECEIPTS		
Official Receivers' receipts	-	143.72
	<hr/>	<hr/>
		143.72
	=====	=====
PAYMENTS		
Official Receiver's fees brought forward		9,467.19
Banking fees		352.00
		<hr/>
		9,819.19
		=====
DEBIT balance at ISA at end of fourth year		9,675.47
		=====

BOODLES LIMITED IN LIQUIDATION
Winding Up Order: 23 January 2019

RECEIPTS AND PAYMENTS ACCOUNT
For the period from 22 February 2022 to 21 February 2023

	£	£
	Official Receiver's Report	Actual
Debit balance bought forward		9,587.47
RECEIPTS		
	-	0.00
	<hr/>	<hr/>
		9,587.47
	<hr/>	<hr/>
PAYMENTS		
Banking fees		88.00
		<hr/>
		88.00
		<hr/>
DEBIT balance at ISA at end of fourth year		9,675.47
		<hr/>