

WU07

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



Companies House

SATURDAY



AB2395HU

A4

16/04/2022

#3

COMPANIES HOUSE

1

Company details

Company number

00065776

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

THE COWSHED

Street

West Hay Road.

WRINGTON

Post town

BRISTOL

County/Region

Postcode

BS40 5NP

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6

Period of progress report

From date

^d2^d2 ^m0^m2 ^y2^y0^y2^y1

To date

^d2^d1 ^m0^m2 ^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  -

X

Signature date

^d1^d4 ^m0^m4 ^y2^y0^y2^y2

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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

DAVID EXELL

Company name

David Exell Assoc

Address

The Cowshed
West Hay Road
Wrington

Post town

BRISTOL

County/Region

Postcode

BS40 5NP

Country

DX

Telephone

07970495063



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

BOODLES LIMITED IN LIQUIDATION

Winding Up Order: 23 January 2019

LIQUIDATOR'S THIRD PROGRESS REPORT TO CREDITORS

For the period 22 February 2021 to 21 February 2022

INTRODUCTION

Following my appointment as Liquidator on 22 February 2019 I now submit my third 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 2022 which has been reconciled with the Secretary to date. This shows no receipts, and payments of £88 with a debit balance of £9,587.47 after the balance from the second year is brought forward. I also attach the receipts and payments account for the combined first, second and third years showing realisations of £143.72 and payments of £9,731.19 with the same debit balance of £9,587.47.

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; as well as my own time, which is dealt with below and my Solicitor's time costs of £3,000 plus vat and disbursements of £300.

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

INVESTIGATIONS

Investigations have continued during the year including taking a barristers opinion and preparing witness statements in order to take proceedings against the directors. These investigations continue but remain confidential.

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 2022 are £18,367.50 representing 60.4 hours at an average of £304.10 per hour of which £5,809 is attributable to the third 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 second 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 preparing papers to put to my solicitor to enable him to draft proceedings against the directors, writing and sending out my second annual report to creditors, reconciliation of the bank account and discussions on the strategy going forwards.

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.

CODE OF ETHICS

David Exell Associates are bound by the Code of Ethics ('The Code') when carrying out all professional work relating to this liquidation. The Code sets out fundamental principles dealing with requirements for integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. A copy of the Code can be found on the Insolvency website at www.gov.uk – search for 'Insolvency Code of Ethics'.

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 fourth 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
14 April 2022

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

David Exell Associates**TIME & CHARGEOUT SUMMARIES**

Boodles Ltd

From 22/02/2021 to 21/02/2022

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.30	0.00	0.00	1.10	1.40	285.00	203.57
Investigations	9.20	0.00	0.00	0.00	9.20	3,680.00	400.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	80.00	400.00
Creditors	0.90	0.00	0.00	0.00	0.90	360.00	400.00
General Compliance	2.30	0.00	2.20	0.00	4.50	1,404.00	312.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	5,160.00	0.00	484.00	165.00		5,809.00	
Total Hours	12.90	0.00	2.20	1.10	16.20		
Average Rate	400.00	0.00	220.00	150.00			358.58

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

David Exell Associates

TIME & CHARGEOUT SUMMARIES

Boodles Ltd

From 22/02/2019 to 21/02/2022

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.10	0.00	0.80	5.50	9.40	2,192.00	233.19
Investigations	16.60	0.00	0.50	0.50	17.60	6,825.00	387.78
Realisation of Assets	5.60	0.00	0.40	4.80	10.80	3,048.00	282.22
Creditors	0.90	0.00	0.10	1.20	2.20	562.00	255.45
General Compliance	6.70	2.50	9.90	1.30	20.40	5,740.50	281.40
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	13,160.00	687.50	2,574.00	1,946.00		18,367.50	
Total Hours	32.90	2.50	11.70	13.30	60.40		
Average Rate	400.00	275.00	220.00	146.32			304.10

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 2022

	£	£
	Official Receiver's Report	Actual
RECEIPTS		
Official Receivers' receipts	-	143.72
	_____	_____
		143.72
	=====	=====
PAYMENTS		
Official Receiver's fees brought forward		9,467.19
Banking fees		264.00

		9,731.19
		=====
DEBIT balance at ISA at end of third year		9,587.47
		=====

BOODLES LIMITED IN LIQUIDATION
Winding Up Order: 23 January 2019

RECEIPTS AND PAYMENTS ACCOUNT
For the period from 22 February 2021 to 21 February 2022

	£	£
	Official Receiver's Report	Actual
Debit balance brought forward		9,499.47
RECEIPTS		
	-	0.00
		9,499.47
PAYMENTS		
Banking fees		88.00
		88.00
DEBIT balance at ISA at end of third year		9,587.47