

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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05/02/2019

#102

COMPANIES HOUSE

1 Company details

Company number 00944754

Company name in full Techelec (Brighton) Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number Arundel House, 1 Amberley Court

Street Whitworth Road

Post town Crawley

County/Region West Sussex

Postcode RH117XL

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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	1	^y	7
To date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	1	^y	8

7 Progress report

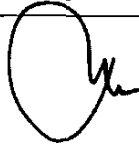
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d	0	^d	4	^m	0	^m	2	^y	2	^y	0	^y	1	^y	9
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BM Advisory

Corporate Advisory & Restructuring

Arundel House
1 Amberley Court
Whitworth Road
Crawley RH11 7XL

TO ALL MEMBERS AND KNOWN CREDITORS

T +44 (0)1293 410 333
F +44 (0)1293 428 530

www.bm-advisory.com

Our ref: SM/TEC003AP

4 February 2019

Dear Sirs

Techelec (Brighton) Limited – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, I was appointed Liquidator of the Company on 21 December 2016, following the Company’s conversion from Administration to Liquidation.

I have prepared my second annual progress report on the Company for the period 21 December 2017 to 20 December 2018 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

This report should be read in conjunction with my previous reports including those issued in respect of the preceding Administration. Copies are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

The Company went into Administration on 19 December 2014 and converted to Liquidation on 21 December 2016, in order to resolve various matters that were outstanding at the conclusion of the Administration before making a dividend distribution to unsecured creditors. This is my second report on the progress of this Liquidation since my appointment.

During this reporting period, time has principally been spent in continuing and progressing our enquiries in order to advance outstanding matters and attempt to move the Liquidation to a conclusion. These matters included the review and recovery (if feasible) of a large but disputed trade debtor and a sizeable disputed retention due from another customer. Further details regarding the progress in these matters can be found later in the report.

Time has also been incurred in attending to the statutory matters incumbent upon Liquidators generally, including overseeing case management and progression, undertaking periodic reviews, preparing and issuing the previous annual report to creditors and shareholders, submitting all relevant post-appointment tax returns to HM Revenue and Customs (“HMRC”), maintaining electronic and physical case files, maintaining and processing the company’s bank account for receipts and payments and dealing with all routine correspondence.

The Liquidation will remain open until all outstanding matters have been resolved and all potential assets and recoveries have been identified and realised, where feasible. I will then proceed to adjudicate and agree claims and pay a dividend to unsecured creditors, however I am unable to predict the timing or quantum of this at this stage.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached as **Appendix II** and shows a balance on hand of £454,884, a small VAT refund due to the Company of £83.62 and a balance of £16.84 held in a suspense account which represents unclaimed dividends to preferential creditors.

Estate funds were banked into a designated interest bearing estate account to which the attached account has been reconciled.

ASSETS

Funds transferred from Administration

As previously reported, £420,611 was transferred from the Administration account to the Liquidation account.

Book debts

Prior to the Administration, the Company's invoiced trade debts were collected directly by Ultimate Invoice Finance Limited ("UIFL"). A surplus sum of £391 held on their ledger has been received during this reporting period.

As previously reported, we engaged the services of Leslie Keats Quantity Surveyors who have specialist knowledge of the construction industry to assist with the collection of outstanding book debts which included retentions that were due to the Company. In addition, the director, Russell Clarke, funded and assisted in a large, complex and disputed legal recovery from a customer in return for a share in the recovery.

At the start of the period one potentially recoverable trade debtor remained and the director, Russell Clarke, was exploring recovery of it by independent adjudication via specialist construction solicitors. However, in the meantime new case law arose in relation to Michael J Lonsdale (Electrical) Ltd v Bresco Electrical Services Ltd (In Liquidation) [2018] which is believed to render this strategy unfeasible. Since then we have instead consulted a litigation funder to assess if any other options remain but are still providing information about the potential claim so have not yet reached a conclusion.

At the start of the period one potentially recoverable retention also remained but the customer has since substantiated sufficient deductions during the defects liability period (which has now ended) to reduce the payable retention to nil and this has been reviewed and confirmed by our agents.

Gross Bank Interest

Gross bank interest of £796.34 has been received of which £395.72 was received during this reporting period.

Corporation Tax/VAT Refunds

As previously reported, a VAT refund and Corporation Tax terminal loss relief claim of £127,424.75 (net of £444,523 Crown set off in relation to amounts paid by the Redundancy Payments Service ("RPS") to former employees and a pre-Administration debt in relation to PAYE and National Insurance owing to HMRC) was received during the previous reporting period.

Redundancy Payment Service Refund

Following an initial review of the Crown set off applied to the tax refunds due to the Company as outlined above, it was established that the RPS had potentially been overpaid. Following a detailed reconciliation with the RPS, a refund of £5,365.12 has been received during this reporting period.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company granted the following charges:

Russell Clarke holds fixed and floating charges over the property and assets of the Company dated 4 November 2014 which I have been advised by our solicitors are void and invalid respectively. Mr Clarke has reserved his position in this respect.

UIFL holds fixed and floating charges over the property and assets of the Company dated 9 October 2014. UIFL was paid in full in the course of the preceding Administration and there is no debt due to it.

UCFL (a predecessor of UIFL), holds a legal charge dated 19 May 2014 but there is no debt due to it.

Lloyds TSB Commercial Finance Limited ("LBCF") holds a fixed and floating charge dated 31 August 2011 and a legal charge dated 12 September 2011 in respect of an old invoice discounting facility but has confirmed that there is no debt due to it in respect of the invoice discounting facility. However, LBCF has submitted an unsecured claim of £25,540 in respect of a shortfall from the sale of financed vehicles. The ranking of this claim is being reviewed.

Preferential creditors

As previously advised, ERA Solutions Limited ("ERA") were instructed to agree the employees' balancing preferential claims which included the calculation of the Tax and National Insurance deductions. As reflected on the receipts and payments account, the RPS preferential claim was £11,215.55 and the employees' balancing preferential claims were £5,153.45. A dividend of 100 pence in the pound totalling £16,369 was paid to preferential creditors on 16 May 2017, of which £16.84 relates to two unrepresented dividend cheques and are therefore held in an unclaimed dividends suspense account. If these cheques remain unclaimed after the final distribution has been made, they will be paid to the Insolvency Service after six months. The Tax and National Insurance deductions in relation to the preferential claims totalled £2,375 and this was paid to HMRC. The RPS has since recovered these claims paid out by it via Crown off set as detailed above.

Unsecured creditors

Trade and expense creditors were estimated to be £8,114,338. Proofs of debt totalling £11,622,047 have been received. This includes claims from contract debtors now claiming to be creditors. No formal adjudication of these claims has yet been undertaken. We intend to instruct Leslie Keats on a time costs basis to assist with agreeing creditor claims from these contract debtors.

As previously advised, the RPS also submitted an unsecured claim for £261,839 which has since been extinguished following the application of Crown set off. However, employees will have balancing claims for amounts due to them over and above the statutory limits. Agreement of these balancing claims will be undertaken prior to an unsecured dividend being declared.

I instructed ERA to agree the employees' balancing preferential claims and their fee for carrying out this work was £640 which was paid in a prior reporting period. I propose to instruct ERA to also agree the employees' balancing unsecured claims and calculate the Tax and National Insurance deductions and I anticipate that their further costs will be approximately £1,200.

DIVIDENDS

I am currently holding sufficient funds to pay a dividend to unsecured creditors. However, as outlined previously, I am liaising with litigation funders regarding potentially bringing a claim action against one of the Company's customers which has also submitted a substantial unsecured claim against the Company. I am unable to adjudicate this claim until it is established whether or not the claim against the customer is pursued. As such, I cannot adjudicate on claims and pay a dividend until this matter is resolved. It is difficult to predict the quantum of the dividend that will be paid but based on current information it could be in the region of 2 – 4 pence in the pound. Unfortunately, I cannot predict the timing of the dividend payment at this time.

The following distribution was made to the preferential creditors:

Date	Amount of Distribution	Rate of Distribution
16 May 2017	£16,369	100 pence in the £

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, Russell Clarke, UIFL and LBCF hold floating charges over the assets of the Company. I have been advised that the charge granted to Russell Clarke is invalid and UIFL has been paid in full. The Prescribed Part may apply if the shortfall on financed vehicle realisations owed to LBCF falls within its security. If so, based on realisations to date, I estimate that the Prescribed Part of the net property available for unsecured creditors would be approximately £94,818. However, even if the LBCF shortfall is captured under its floating charge, and the Prescribed Part applies, I anticipate that LBCF will be repaid in full from floating charge realisations notwithstanding the application of the Prescribed Part. As such, the dividend payable to the unsecured creditors will be the same whether or not the Prescribed Part fund is set aside.

LIQUIDATOR'S INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I am continuing to investigate a number of issues that have been brought to my attention.

Within three months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work, which may have indicated that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Liquidator was appointed following the Company's conversion from Administration to Liquidation. Therefore, there is no pre-appointment Liquidator's remuneration to report on.

LIQUIDATOR'S REMUNERATION

On 27 January 2017, Creditors agreed that I should be remunerated by a combination of a fixed fee and time costs, as outlined below:

Fixed Fee

On 27 January 2017, creditors agreed that I should be remunerated by a fixed fee of £30,000 plus VAT in respect of work carried out in connection with the Administration and Planning, Statutory Compliance and Creditor categories of work. This fixed fee of £30,000 plus VAT has been drawn in the prior reporting period.

A summary of the work undertaken in this reporting period is attached at **Appendix III**, together with of BM Advisory's policy on fees.

Time costs

On 27 January 2017, creditors also agreed that I should be remunerated by way of time costs in respect of work carried out in connection with the Asset Realisation and Investigations categories of work. It was agreed that I should be remunerated in accordance with my normal charge out rates as prevailing at the time the work is performed and by reference to the time properly given by me and my staff in attending to matters arising in the Liquidation, subject to an initial cap of £25,000.

In respect of the Asset Realisation and Investigation categories of work a total of 11.90 hours have been spent during this reporting period at a cost of £4,181.00, resulting in an average hourly charge out rate of £351.34.

The total Asset Realisation and Investigation time costs up to the end of this reporting period is 29.2 hours at a cost of £10,258.00 resulting in an average hourly charge out rate of £351.30 which compares to anticipated hours of 87 at an average hourly rate of £291.29 (total £25,342.50 but capped at £25,000), which I estimated at the outset of my appointment for the whole duration of the Liquidation.

A summary of these time costs for this reporting period and the work undertaken is attached at **Appendix III**, together with a comparison to the original fee estimate approved by creditors, my time costs for the whole period of the Liquidation and BM Advisory's policy on fees.

I have drawn £8,323 plus VAT to date against work undertaken on a time costs basis, which was drawn in this reporting period.

The Liquidator's remuneration has been within the original fee estimate and I do not anticipate needing to seek an additional fee approval in this matter.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

LIQUIDATOR'S DISBURSEMENTS

On 27 January 2017, creditors agreed my Category 2 disbursements as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 disbursements do not need approval and can be drawn at the Liquidator's discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	216.00	-	72.00	-	-
Printing & photocopying	Category 2	260.00	41.85	208.85	41.85	-
Postage	Category 1	1,250.00	159.03	307.30	159.03	-
Creditor portal	Category 2	40.00	-	10.00	-	-
Room Hire	Category 2	100.00	-	-	-	-
Storage	Category 1	5,500.00	1,672.32	3,369.74	-	-
Insolvency Bond	Category 1	500.00	-	-	-	-
TOTAL		£7,866.00	£1,873.20	£3,967.89	£200.88	-

During the Liquidation, I have instructed professional advisors to assist me in the course of the Liquidation. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Leslie Keats – Debtor Realisations	% of Realisations	10,000	-	-	-	-
Leslie Keats – Agreement of Claims	Time costs	4,500	-	-	-	-
PDT Solicitors – Legal Advice	Time costs	5,000	-	-	-	-
Knill James - Accountancy	Time costs	40,000	-	37,400	-	-
ERA Solutions – Employee Claims	Fixed fee	1,800	-	640	-	-

As previously advised, I propose to engage PDT Solicitors to provide legal advice generally in respect of any issues arising in the course of the Liquidation and specifically in respect of Russell Clarke's fixed and floating charge; the transfer of the shares in former subsidiary, Promep Limited; and the ranking of LBCF's claim.

The Company's former auditors, Knill James, were instructed in respect of the VAT and Corporation Tax refunds. Payment of Knill James's time costs was contingent upon a recovery being made and, as a consequence of the recovery achieved, have been settled at £37,400 in the prior reporting period. As a result of the work carried out by Knill James, unsecured creditor claims in the Liquidation have also reduced by £444,523 due to the application of Crown set off and therefore the remaining creditors will benefit from an improved dividend rate.

As reflected on the attached receipts and payments account, legal fees of £400 incurred in the Administration have been paid in the prior reporting period from the funds transferred to the Liquidation account.

The expenses incurred have not exceeded the estimate originally provided to creditors and I do not anticipate that they will exceed that estimate.

SUMMARY

I shall report again either on the next anniversary of my appointment, or when I am in a position to declare a dividend to all proving creditors.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Sue Markham of this office on 01293 452844 or email sue.markham@bm-advisory.com.

Yours faithfully



Andrew Pear
Liquidator

Enclosures:

APPENDIX I – Statutory Information

APPENDIX II – Receipts and Payments Account

APPENDIX III – Summary of work undertaken and BM Advisory's policy on fees

APPENDIX I

STATUTORY INFORMATION

Company name:	Techelec (Brighton) Limited
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	Unit A5 Enterprise Estate, Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF
Former trading address:	Unit A5 Enterprise Estate, Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF
Registered number:	00944754
Liquidator's name:	Andrew Pear
Liquidator's address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Liquidators' date of appointment:	21 December 2016

Techelec (Brighton) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 21/12/2017 To 20/12/2018 £	From 21/12/2016 To 20/12/2018 £
ASSET REALISATIONS		
TRANSFER FROM ADMINISTRATION	NIL	420,611.27
Book Debts	391.00	391.00
Bank Interest - Gross	395.72	796.34
Corporation tax refund	NIL	127,424.75
Redundancy Payment Service Refund	5,365.12	5,365.12
	6,151.84	554,588.48
COST OF REALISATIONS		
Administration Legal Fees	NIL	400.00
Joint Liquidators' Fees	8,323.00	38,323.00
Joint Liquidators' Disbursements	200.88	598.15
Agent's Fees - Knill James	NIL	37,400.00
Agents' Fees - ERA Solutions	NIL	640.00
Corporation Tax	80.12	146.18
Collection, listing and storage costs	1,672.32	3,369.74
	(10,276.32)	(80,877.07)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	5,153.45
Tax & NI on Preferential Dividends	NIL	2,374.64
RPS Preferential Claim	NIL	11,215.55
Unclaimed Dividends	NIL	(16.84)
	NIL	(18,726.80)
	(4,124.48)	454,984.61
REPRESENTED BY		
Vat Receivable		83.62
Estate account - non interest bearing		454,884.15
Unclaimed dividends Suspense		16.84
		454,984.61

TECHELEC (BRIGHTON) LIMITED - IN LIQUIDATION

Summary of work undertaken during the period 21 December 2017 to 20 December 2018

BM Advisory**REMUNERATION APPROVED ON A FIXED FEE BASIS**

As agreed, the Liquidators are to be remunerated by a fixed fee for certain tasks and details of this fee are set out in the report

A summary of the work undertaken in this reporting period, which is to be remunerated on a fixed fee basis, is detailed below and was required to be undertaken to deal meet our statutory duties and obligations:

ADMINISTRATION AND PLANNING

Strategy & planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff.
 Dealing with all routine correspondence and emails relating to the case.
 Opening, maintaining and managing the office holder's estate bank account.
 Creating, maintaining and managing the office holder's cashbook.
 Undertaking regular bank reconciliations of the account containing estate funds.

STATUTORY COMPLIANCE

Reviewing the adequacy of the specific penalty bond on a quarterly basis.
 Undertaking periodic reviews of the progress of the case.
 Overseeing and controlling the work done.
 Preparing, reviewing and issuing progress reports to creditors and members.
 Filing returns at Companies House and/or Court (as applicable).
 Preparing and filing VAT returns.
 Preparing and filing Corporation Tax returns

CREDITORS

Obtaining information from the case records about employee claims.
 Corresponding with employees regarding their claims.
 Liaising with the Redundancy Payments Office regarding employee claims.
 Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
 Maintaining up to date creditor information on the case management system.
 Instructing and liaising with ERA Solutions in relation to employee claims.
 Instructing and liaising with Leslie Keats quantity surveyors regarding creditor claims.

REMUNERATION APPROVED ON A TIME COST BASIS

Task	ORIGINAL ESTIMATE			REPORTING PERIOD		
	Estimated hours hrs	Estimated cost £	Average charge out rate £			
Investigations	44.00	13,137.50	298.58	5.70	2,018.00	354.04
Asset Realisation	43.00	12,205.00	283.84	6.20	2,163.00	348.87
TOTAL	87.00	25,342.50	291.29	11.90	4,181.00	351.34

A summary of the work undertaken in this reporting period, which is to be remunerated on a time cost basis, is detailed below and was required to be undertaken to meet our statutory obligations and identify potential recoveries for the benefit of creditors:

INVESTIGATIONS

Undertaking and continuing a review of the transfer of shares in Promep Limited
 Instructing and liaising with solicitors in relation to the fixed and floating charges granted to Russell Clarke.
 Undertaking further reviews of the Company's accounting information to ascertain whether any cause of action exists against any party

ASSET REALISATION

Corresponding with Leslie Keats in relation to recovery of outstanding invoice and contract debtors and retentions
 Instructing solicitors to advise in relation to the recovery of outstanding debtors.
 Liaising with Knill James and providing information relating to the recovery of the pre-Administration VAT and Corporation Tax refunds.
 Liaising with the RPS in relation to the recovery of an overpayment made to them.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- 'Investigations' represents the work required to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters are identified that require further investigation, additional time costs will be incurred to investigate them in detail and to bring recovery actions where necessary. If further fee approval is required, creditors will be provided with additional information as necessary and asked to approve the fee request. The office holder is aware that the specific matters referred to above require further investigation and the estimated time required to conduct these investigations is included in the estimate. It is not possible to quantify the benefit to creditors of these investigations at present but creditors will be updated as information is available. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

- 'Asset realisations' represents the work required to be undertaken to realise the known assets in the case, for the estimated realisable values provided to creditors. In this case the complexity of dealing with contract debtors and retentions necessitates a greater proportion of time being spent on these matters than would normally be the case.

- 'Creditors' represents the work required to deal with the various creditors of the Company. Former employees claims will be reviewed by ERA Solutions, which involves dealing with all queries to facilitate the processing and agreement of claims. The claims of trade and expense creditors need to be maintained and recorded, together with the amounts of the claims to ensure notices and reports can be issued. All queries and correspondence will be dealt with as part of our statutory obligations both by the Liquidator and Leslie Keats. In order to pay a dividend, all creditor claims must be adjudicated and agreed, which may involve additional work by Leslie Keats given the complex counter claims.

BM ADVISORY
STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

LIQ03

Notice of progress report in voluntary winding up

**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 **Sue Markham**Company name **BM Advisory**Address **Arundel House
1 Amberley Court**Post town **Whitworth Road**County/Region **Crawley**Postcode **R H 1 1 7 X L**

Country

DX

Telephone **01293 410333 / 01293 428530****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