

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8K0KK0R

A23

10/12/2019

#188

COMPANIES HOUSE

WED

A8J3AX02

A09

27/11/2019

#199

COMPANIES HOUSE

1 Company details

Company number 0 1 6 3 3 9 1 3

Company name in full Bomin Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Tower Bridge House

Street

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

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

5 Liquidator's address ②

Building name/number Tower Bridge House

Street

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

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 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Stefan Anker

X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

BOMIN LIMITED - IN LIQUIDATION

Progress Report to the sole Member

This is the Liquidators' first annual progress report to the sole member.

1. Introduction

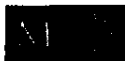
- 1.1. The purpose of this report is to provide the sole member with details of the progress of the liquidation during the 12 month period from 26 September 2018 to 25 September 2019 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler by the written resolution that was passed on 26 September 2018.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the director's declaration of solvency to actual realisations made to date is also included to assist the member in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of \$486,754.58.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1. Assets realised during the period covered by this report comprise:
- 3.2. **Cash at Bank - \$50,799**
 - 3.2.1. The director's declaration of solvency listed cash at bank in the amount of \$50,799. In total \$55,817 has been received from the Company's bank, HSH Nordbank. A first amount of \$20,482 was received on 4 December 2018 and a second amount of \$35,335, representing the residual balance of the Company's account, was received on 7 December 2018.



3.3. Funds from Bomin International Holding

3.3.1. The sum of \$8,235 has been received from Bomin International Holding GmbH ("BIH GmbH") during the current reporting period. A first amount of \$4,182 was received on 23 November 2018 and a second amount of \$4,053 was received on 12 December 2018. We were advised that both amounts received were in respect of a credit note that was issued by BIH GmbH relating to interest on the balance of the current account between BIH GmbH and the Company.

3.3.2. These amounts were not anticipated and, as such, were not listed on the director's declaration of solvency.

3.4. Bank Interest

3.4.1. Interest in the sum of \$2,643 has accrued on the cash at bank held during the current reporting period.

3.5. Group Tax Refund

3.5.1. The sum of \$420,203 has been received from B.W.O.C. Limited during the current reporting period, in respect of a Group Tax Refund.

3.5.2. These amounts were not anticipated and, as such, were not listed on the director's declaration of solvency.

4. Assets still to be realised

4.1. Assets still to be realised comprise:

4.2. VAT Refund Pre Appointment - \$260,301.49

4.2.1. The director's declaration of solvency listed a pre appointment VAT refund due to the Company in the amount of \$260,301.49. This asset relates to two VAT refunds due from the French and Italian tax authorities and we have been liaising with Mazars France and an Italian accountancy firm in order to realise the repayments.

4.2.2. French VAT Refund

4.2.2.1. We have been advised that the French Tax authorities released the VAT refund due to the Company, in the amount of €7,535, in December 2018, however, the repayment was issued to the Company's pre liquidation bank account with HRH Nordbank, which had been closed. The repayment was sent back to the French Tax authorities who have requested that we provide them with a bank certificate, in order for them to be able to make the payment to the liquidation bank account. Barclays Bank Plc are currently preparing the certificate and this will be sent on to the French Tax authorities once it has been received.

4.2.2.2. Since the period end, the French Tax authorities have been sent the required bank certificate and we hope to receive the funds shortly.

4.2.3. Italian VAT Refund

4.2.3.1. The Italian VAT refund due to the Company totals €220,805. Due to the value of the refund being greater than €30,000, the Italian Tax authorities have advised that a guarantee is required before this amount will be released to the Company. The guarantee must be issued by an Italian bank or insurance company and remain in place for a period of three years. We have been in contact with both Barclays and our insurance brokers however, costs for providing the guarantee are higher than we had originally had anticipated. As such, the liquidator is currently investigating how we can obtain the refund at a lower cost to the Company.

4.2.3.2. The Italian Tax authorities, also confirmed that they would accept a guarantee from the Group but the level of net assets required exceeds the Company's parent's position.

4.3. Receivables from affiliated companies BO - \$1,593,413.88

4.3.1. The director's declaration of solvency listed receivables due from affiliated companies, in the sum of \$1,593,414 due to the Company from Bomin Bunker Holding GmbH & Co. KG ("Bomin Bunker"). This amount will be distributed in specie to the Company's member in accordance with their shareholding when the liquidation is able to conclude.

5. Liabilities

5.1. Secured and Preferential Creditors

5.1.1. There are no secured or preferential creditors.

5.2. Unsecured Creditors

5.2.1. According to the directors' declaration of solvency, the Company had one unsecured creditor with debts totalling \$287,322.62.

5.2.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 2 October 2019.

5.2.3. The unsecured creditor listed on the director's declaration relates to an intercompany debt due to Bomin Bunker in the amount of \$287,322.62. As detailed in paragraph 4.3.1. Bomin Bunker owes the Company \$1,593,413.88. As such, Bomin Bunker is a net debtor and no creditor distribution will be required.

5.2.4. There are outstanding invoices raised by Mazars LLP in respect of work carried out pre appointment in relation to VAT and Corporation Tax. These invoices total £18,295.82 plus VAT, have been approved by the shareholder and will be paid shortly. Mazars LLP will waive their right to statutory interest.

5.3. Interest

5.3.1. No claims have been agreed or paid during the current reporting period, as such, no interest has been paid.

6. Distributions to the sole member

6.1. Cash distributions

6.1.1. There have been no cash distributions made in the current period.

6.2. Distribution in specie

6.2.1. The written resolution that was passed on 26 September 2018, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.

6.2.2. No distribution in specie has been made to the member during the past twelve months.

7. Liquidators' Remuneration

7.1. A written resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £6,000 plus VAT.

7.2. An amount of £6,000 plus VAT was invoiced against the total set fee agreed by the member on 10 January 2019. This is not shown on Appendix B as we are yet to pay the invoice.

7.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to the member. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

8. Liquidators' Disbursements

8.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).

8.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 26 September 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.

8.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to the member on 12 September 2018 and which is available upon request.

8.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total \$1,904,514.43 the bond paid to JLT Specialty Limited was £370.80.	370.80
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit claims.	253.80
Total Category 1		624.60
<u>Category 2</u>		
	None.	
Total Category 2		0.00
Total		624.60

- 8.5. An amount of £624.60 plus VAT was invoiced in respect of the disbursements incurred by the Joint Liquidators on 10 January 2019. This is not shown on Appendix B as we are yet to pay the invoice.

9. Expenses

- 9.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 9.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 9.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

10. Matters outstanding

- 10.1. As detailed in section 4.2, we are currently liaising with the French and Italian Tax authorities in respect of the release of the Companies pre appointment VAT refunds. In order

for the Italian VAT refund to be released, a guarantee is required which will need to be in place for a period of three years after the refund is received. Until the three year period has concluded, we will be unable to proceed with the distributions to the member and the closure of the liquidation.

11. Member's Rights

11.1. Further information

11.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

11.2. Apply to Court

11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Dated 25 November 2019

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Bomin Limited

In Liquidation

Identification Details

Details relating to the Company

Company name	Bomin Limited
Previous names	Bominflot Limited
Trading name	Bomin Limited
Company number	01633913
Registered office	Portland House 5th Floor, Portland House, Bressenden Place, London, SW1E 5BH
Trading address	Portland House 5th Floor, Portland House, Bressenden Place, London, SW1E 5BH

Details relating to the Liquidators

Date of appointment	26 September 2018
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9578

Bomin Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/09/2019

Dec of Sol USD		USD	USD
	ASSET REALISATIONS		
260,301.49	VAT Refund Pre Appointment	NIL	
50,799.06	Cash at Bank	55,816.86	
1,593,413.88	Receivables from affiliated companies BO	NIL	
	Funds from Bomin International Holding	8,234.98	
	Bank Interest	2,643.20	
	Group Tax Refund	420,203.24	
			486,898.28
	COST OF REALISATIONS		
	Bank Charges	143.70	
			(143.70)
	UNSECURED CREDITORS		
(287,322.62)	Liabilities to affiliated companies BOM	NIL	
			NIL
1,617,191.81			486,754.58
	REPRESENTED BY		
	Floating Charge Current BARCLAYS US		486,754.58
			486,754.58

Bomin Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/09/2019

Dec of Sol GBP		GBP	GBP
	ASSET REALISATIONS		
201,291.25	VAT Refund Pre Appointment	NIL	
39,282.93	Cash at Bank	42,414.06	
1,232,187.60	Receivables from affiliated companies BO	NIL	
	Funds from Bomin International Holding	6,257.59	
	Bank Interest	2,008.51	
	Group Tax Refund	319,303.63	
			369,983.79
	COST OF REALISATIONS		
	Bank Charges	109.19	
			(109.19)
	UNSECURED CREDITORS		
(222,186.70)	Liabilities to affiliated companies BOM	NIL	
			NIL
1,617,191.81			369,874.60
	REPRESENTED BY		
	Floating Charge Current BARCLAYS US		369,874.60
			369,874.60

1. Declaration of Solvency figures converted from USD to GBP, at a rate of 0.7733004085 GBP per USD, as at 6 September 2018.

2. Realisation figures converted from USD to GBP, at a rate of 0.7598790402 GBP per USD, as at 25 September 2019

**Bomin Limited
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE
FOR THE CURRENT REPORTING PERIOD**

<p>Introduction</p> <p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.</p>
<p>Work carried out in the current period</p> <p><u>Pre-appointment</u></p> <p>In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:</p> <ul style="list-style-type: none"> • Internal conflict check and client identification procedures. • Undertaking due diligence and analysis of accounts and company information. • Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes. • Production of liquidation documents. • Assisting in the convening of meetings to place the company into members' voluntary liquidation.
<p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing strategy updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing. <p>The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position;
- Deregistering the Company for VAT purposes;
- Preparing post Liquidation Corporation Tax returns, as required by statute;
- Liaising with our French colleagues and the client in respect of the Company's French VAT refund, trying to ascertain why the refund hadn't been received. We then had to work with our bank to obtain a certificate so the French Tax authorities would transfer the refund to the Company's liquidation bank account.
- Liaising with the Italian tax advisors and our VAT colleagues in respect of the Italian VAT refund due to Company to confirm what was required to obtain the refund from the Italian tax authorities.
- Liaising with our Bank and an Insurance company to obtain quotes for obtaining a guarantee/insurance policy.
- Liaising with the client in respect of the refund and the preferred approach.

The majority of this work will provide a financial benefit to the member, however, it is required in accordance with tax legislation.

Realisation of Assets

The following activities were undertaken in order to realise the Company's assets:

- Corresponding with the Company's bank to arrange closure of the bank account and transfer of remaining funds into the Company's liquidation bank account;
- Preparing invoices to issue to B.W.O.C. Limited in order for them to issue the Group Tax refunds due to the Company;
- Obtaining funds from Bomin International Holdings GmBH;
- Recording bank interest.

This worked provides a financial benefit to the member through ensuring that the appropriate funds are available to be distributed to members.

Employees

The following activities were undertaken in order to ensure the Company is compliant with pensions regulations:

- Correspondence with The Pensions Regulator and The Pension Protection Fund to ensure that the Company's pension scheme is closed.

The majority of this work derived no financial benefit for the member, however, it is required to ensure that the case has been administered in accordance with regulatory requirements.

Creditors

There was one known creditor stated in the director's declaration of solvency. In accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Further information regarding unsecured creditor claims is included within Section 5 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Bomin Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Other Expenses		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	6,000.00 <i>(invoiced but not paid)</i>
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 8 of the report.	624.60 <i>(invoiced but not paid)</i>
Bank Charges	Charges have been incurred with Metro Bank and Barclays Bank Plc during the current reporting period.	143.70
Total Expenses		6,768.30

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 **Dan Carr**

Company name **Mazars LLP**

Address **45 Church Street**

Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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