

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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20/07/2022

#185

COMPANIES HOUSE

1 Company details

Company number 0 2 1 5 3 6 5 9

Company name in full Billericay Fencing Limited

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

2 Liquidator's name

Full forename(s) Darren

Surname Wilson

3 Liquidator's address

Building name/number 6

Street Royal Mews

Post town Southend on Sea

County/Region Essex

Postcode S S 1 1 D B

Country United Kingdom

4 Liquidator's name

Full forename(s) Michael

Surname Pallott

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

5 Liquidator's address

Building name/number Tower Bridge House

Street St Katherines Way

Post town London

County/Region London

Postcode E 1 W 1 D D

Country United Kingdom

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	0	d	2	m	0	m	7	y	2	y	0	y	2	y	1
To date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	3	m	0	m	7	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

Company name DKF Insolvency Ltd

Address 6 Royal Mews

Post town Southend on Sea

County/Region Essex

Postcode

S S 1 1 D B

Country United Kingdom

DX

Telephone 01702 333105

**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

**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.

Date: 13 July 2022



INSOLVENCY LIMITED

6 Royal Mews
Southend-on-Sea
Essex
SS1 1DB

Tel: 01702 333105
Fax: 01702 334461
www.dkfinsolvency.com

Dear Sir

Billericay Fencing Limited - In Creditors' Voluntary Liquidation

Registered Address: 6 Royal Mews, Southend on Sea, Essex SS1 1DB

Previous Registered Office: Morbec Farm, Arterial Road, Wickford, Essex, SS12 9JF

Trading Address: Morbec Farm, Arterial Road, Wickford, Essex, SS12 9JF

Registered number: 02153659

Joint Liquidators: Darren Wilson of DKF Insolvency Limited & Michael Pallott of Mazars LLP

Joint Liquidators Address: DKF Insolvency Limited, 6 Royal Mews, Southend on Sea, Essex SS1 1DB & Mazars LLP, Tower Bridge House, St Katherine's Way, London E1W 1DD

Date of Appointment: 2 July 2021

This is my first annual report of this Liquidation. This report should be read in conjunction with previous reports and only covers movements in the year to 1 July 2022.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Darren Wilson', written over a horizontal line.

Darren Wilson FABRP MIPA
Joint Liquidator

Enc.

ANNUAL PROGRESS REPORT

BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix III - Estimated Outcome Statement
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- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Fixed charge surplus	32,022.00	14,046.55	Nil	14,046.55
Debtors & retentions	11,765.00	74,562.03	Nil	74,562.03
Office furniture & equipment	400.00	691.68	Nil	691.68
Stock	5,019.00	14,466.25	Nil	14,466.25
Plant & machinery	400.00	2,500.00	Nil	2,500.00
Cash at bank	13,996.00	13,996.25	Nil	13,996.25
VAT refund	Uncertain	Nil	Nil	Nil
Directors loan account	uncertain	Nil	113,959.00	113,959.00
Road tax refund		397.91	Nil	397.91
Bank interest		5.93	Nil	5.93

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees				
Advertising – Appointment, Notice of Intended Dividend	372.00	289.30	91.00	380.30
Bonding	500.65	412.50	-	412.50
Document Storage	750.00	419.74	580.26	1,000.00
Agent & Valuers	8,245.44	8,245.44	-	8,245.44
Quantity Surveyors	14,665.64	14,665.64	-	14,665.64
Rating Agent	100.00	0.00	-	0.00
ERA Specialist	1,600.00	800.00	800.00	1,600.00
Pension Specialist	440.00	0.00	-	0.00
Postage	200.00	142.80	142.80	285.60
Postal Redirection	519.00	519.00	-	519.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured Creditor	n/a	n/a
Preferential creditors	Nil	100p in the £
Secondary Preferential creditors	Nil	100p in the £
Floating Charge holder	Nil	c0.87p in the £
Unsecured creditors	Nil	Nil

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of key issues outstanding

- Realisation of Directors Loan Account
- Reclaim VAT
- Agree preferential & secondary preferential claims
- Pay a first & final distribution to preferential & secondary preferential claims
- Pay a first & final distribution to the Bank under the terms of its floating charge

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to preferential & secondary preferential creditors and chargeholders.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision;
- Report to creditors dated 25 April 2022;
- This progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Dealing with VAT deregistration, returns, reclaims.
- Corporation Tax returns.
- Bank reconciliation.

ENQUIRIES AND INVESTIGATIONS

The Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Fees and Expenses Estimates attached reflects the work carried out to date dealing with the above.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since appointment, a sale to a connected party has occurred.

The Joint Liquidators instructed ITC Valuers Ltd ("ITC"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Mr Alden-Smith, one of the former directors, expressed an interest in purchasing some of the Company's office equipment.

Therefore, Mr Alden-Smith was invited to contact ITC direct to progress his interest. ITC weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the asset, against the potential of attracting a better offer albeit that this would involve incurring more costs. ITC concluded that Mr Alden-Smith's offer was very likely to represent the best net realisation for the asset and they recommended to the Joint Liquidator that the offer be accepted. Similar items were also sold to other parties for the same price.

Consequently, the Company's office equipment was sold to Mr Alden-Smith on 7 July 2021 for £41.67 (exclusive of any VAT), which was received in full on 12 July 2021.

AC Fencing Limited, a company incorporated by Mr Alden-Smith, one of the former directors, also expressed an interest in purchasing some of the Company's stock and office equipment.

Therefore, AC Fencing Limited was invited to contact ITC direct to progress his interest. Again, ITC weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the asset, against the potential of attracting a better offer albeit that this would involve incurring more costs. ITC concluded that AC Fencing Limited's offers were very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidator that the offers be accepted.

Consequently, the Company's stock equipment was sold to AC Fencing Limited on 7 July 2021 for £5,305.00 (exclusive of any VAT), and office equipment was sold for £25.00 plus VAT on 8 July 2021, which was received in full on 12 July 2021.

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Vehicles Subject to Hire Purchase Agreements

As detailed in the director's Statement of Affairs, the company had two vehicles on finance. The finance on these vehicles was settled and the vehicles were subsequently sold with the balance being paid into the liquidation totalling £20,046.55.

Book debts

Quantity Surveyors conducted a preliminary review of the ledger and it was estimated to realise £11,765.00 on a worst case scenario. Robert Pearce Associates were instructed to assist in the collection and £74,562.03 has been received to date. Further smaller realisations are envisaged but remain uncertain at present.

Office Furniture & Equipment

As detailed above, some office equipment was sold to a connected party. The remaining items were sold to third parties totalling £625.01 plus VAT.

Stock

As detailed above, some stock was sold to a connected party. The remaining items were sold to third parties totalling £9,161.25 plus VAT.

Plant & Machinery

Plant & machinery was sold in the sum of £2,500.00 plus VAT.

Cash at Bank

As envisaged, cash at bank of £13,996.25 has been realised.

VAT Refund

We are continuing to liaise with HMRC regarding a potential VAT refund due but as previously advised, it is likely that this will be offset against monies owed.

Directors Loan Account

The balance due on the directors loan account has been reconciled and it is envisaged that the funds totalling c£133,959 will be received shortly.

Sundry

Road tax refunds totalling £397.91 have been received and bank interest of £5.93 has also been received.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The company granted a fixed and floating charge to Kiln Supply Services Limited on 19 February 1993. This charge is shown as outstanding at Companies House but it is believed that there is no balance owed.

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The company also granted a fixed and floating charge to Lloyds Bank plc on 7 February 2002 and there is currently c£75,371 outstanding.

It is anticipated that Lloyds Bank plc will not receive a return under its fixed charge but under its floating charge, based on the current information available as detailed in the Estimated Outcome Statement at Appendix III, it will receive c£66,170.

Preferential creditors Employee claims

The preferential creditors' claims are estimated to amount to £12,361.71 in respect of 20 employees for wage arrears and/or holiday pay. A preferential claim for outstanding pension contributions of £1,706.53 is also envisaged.

The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Pension Claims

In addition to the employee claims as detailed above, the Company pension scheme was in arrears and accordingly, RP15 forms were submitted to the RPO.

Final preferential claims are yet to be received.

The Joint Liquidator anticipates being able to pay a distribution of 100p in the £/payment in full in respect of known preferential claims.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £52,377.00 but to date, no claim has been received.

It is anticipated that there will be sufficient funds to pay a distribution of 100p in the £/payment in full in respect of HMRC's secondary preferential claim.

Unsecured creditors

HMRC was shown to be owed £1,213.11. No claim has been received.

Other unsecured creditors as per the statement of affairs totalled £1,076,434.75. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend prospects

At present, it is not envisaged a dividend will be paid to unsecured creditors.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will not give rise to a prescribed part as it was created prior to 15 September 2003.

ETHICS

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fixed fee of £7,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 2 July 2021.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is both DKF Insolvency Limited & Mazars LLP policy to ensure that work is conducted by appropriate staff member at the appropriate level of experience.

Both firms staff record their time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units.

The basis of the Joint Liquidators' fees was approved by creditors on 23 May 2022 subject to a fee limit of £73,760.00 plus VAT in accordance with the following resolution:

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

"The basis of the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff."

The time costs for the Joint Liquidators' for the period of the liquidation from 2 July 2021 to 1 July 2022 total £53,404.00, representing 202.9 hours at an average hourly rate of £263.20.

At Appendix V, there is a breakdown of the time costs spent by each firm.

The time costs for DKF Insolvency Limited for the period of the liquidation from 2 July 2021 to 1 July 2022 total £24,435.00, representing 100.1 hours at an average hourly rate of £244.11.

The time costs for Mazars LLP for the period of the liquidation from 2 July 2021 to 1 July 2022 total £28,969.00, representing 102.8 hours at an average hourly rate of £281.80.

A comparison between the revised estimate and time costs to date is given at Appendix VI.

The sum of £43,000.00 plus VAT has been drawn on account of time costs incurred of which £23,000 plus VAT has been paid to DKF Insolvency Limited and £20,000.00 plus VAT has been paid to Mazars LLP.

Fees to Close

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 2 July 2021 to 1 July 2022 total £25,351.62 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 disbursements have been drawn.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. A hard copy of both may be obtained on request together with the firm's charge-out rate and disbursement policy.

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Other professional costs

ERA Specialist

ERA Solutions Limited were instructed to assist with completion and submission of the RP14/RP14a forms to the Redundancy Payments Service. Their costs are set on a sliding scale depending on the number of employees. In this instance, their fees as envisaged were £800 plus VAT.

Agents and valuers

ITC Valuers Limited were instructed as agents and valuers in relation to the company chattel assets. Their costs have been agreed on the basis of their standard sales commission rate of 10%, time costs for dealing with various finance companies at a rate of £125.00 per hour and a set fee of £1,000.00 plus VAT for dealing with the initial inventory and valuation. Their disbursements totalled £242.50 and direct recharges totalled £2,670.00 which included items such as drivers to collect vehicles, storage costs and labour charges. The agents' fees totalling £8,245.44 have been paid in full.

Quantity Surveyor

Robert Pearce Associates LLP were instructed to assist in reconciling the debtor and retention ledger and their fees were agreed at 20% of recoveries. Their fees to date total £14,665.64 plus VAT and have been settled.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the DKF Insolvency Limited's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

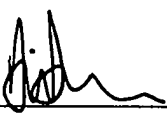
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the DKF Insolvency Limited's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Realisation of Directors Loan Account
- Reclaim VAT
- Agree preferential & secondary preferential claims
- Pay a first & final distribution to preferential & secondary preferential claims
- Pay a first & final distribution to the Bank under the terms of its floating charge

If you require any further information, please contact this office.

Signed  Date: 13 July 2022
D Wilson FABRP MIPA
Joint Liquidator

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Name of Joint Liquidators: Darren Wilson of DKF Insolvency Limited
Michael Pallott of Mazars LLP

Address: DKF Insolvency Limited, 6 Royal Mews, Southend on Sea, Essex SS1 1DB
Mazars LLP, Tower Bridge House, St Katherines Way, London E1W 1DD

Date of Appointment: 2 July 2021

Appointed by: Members and Creditors

REGISTERED NAME, ADDRESS AND NUMBER

Registered Name: Billericay Fencing Limited ("the Company")

Registered Office: 6 Royal Mews, Southend on Sea, Essex SS1 1DB

Former Registered Office: Morbec Farm, Arterial Road, Wickford, Essex, SS12 9JF

Former Trading Address Morbec Farm, Arterial Road, Wickford, Essex, SS12 9JF

Registered Number: 02153659

Other Trading Names: n/a

Billericay Fencing Limited
In Creditors Voluntary Liquidation

Receipts and Payments Account
from 2 July 2021 to 1 July 2022

Statement of Affairs	Receipts	
£		£
	Fixed Charge Assets	
25,300.00	Ford Ranger	21,944.43
(15,000.00)	Less: Ford Credit	(11,666.60)
<u>10,300.00</u>		<u>10,277.83</u>
60,000.00	Man Lorry	48,046.26
(38,278.00)	Less: Man Truck & Bus UK Ltd	(38,277.54)
<u>21,722.00</u>		<u>9,768.72</u>
	Floating Charge Assets	
11,765.00	Debtors & Retentions	74,562.03
400.00	Office Furniture & Equipment	691.68
5,019.00	Stock	14,466.25
400.00	Plant & Machinery	2,500.00
13,996.00	Cash at Bank	13,996.25
uncertain	VAT Refund	0.00
uncertain	Directors Loan Account	0.00
	Road Tax Refund	397.91
	Bank Interest received gross	5.93
<u>63,602.00</u>		<u>106,620.05</u>
	Costs of Realisations	
	Statement of Affairs Fee	7,000.00
	Liquidator's Remuneration	43,000.00
	Liquidator's Bond	300.00
	Statutory Advertising	289.30
	Record Collection & Storage	109.09
	Chattel Agents Fees & Disbursements	8,245.44
	Rating Agent	0.00
	ERA Specialist	800.00
	Quantity Surveyor	14,665.64
	Pension Specialist	0.00
	Post Redirection	519.00
	VAT Receivable	8,619.86
		<u>(83,548.33)</u>
	Preferential Creditors	
(12,361.00)	Employee Claims	Nil
(2,134.00)	Pension Contributions	Nil
<u>49,107.00</u>		<u>Nil</u>
	Secondary Preferential Creditors	
(52,377.00)	HM Revenue & Customs	Nil
<u>(3,270.00)</u>		<u>Nil</u>
	Floating Chargholder	
(75,371.00)	Lloyds Bank plc	Nil
<u>(78,641.00)</u>		<u>Nil</u>
	Unsecured Creditors	
(270,210.00)	Employee Claims	Nil
(1,077,648.00)	Other unsecured creditors	Nil
<u>(1,426,499.00)</u>		<u>Nil</u>
	Distributions	
(100.00)	Ordinary Shareholders	Nil
<u>(1,426,599.00)</u>		<u>Nil</u>
	Represented By	
	Cash at bank - floating	<u>43,118.27</u>

Billericay Fencing Limited
In Creditors Voluntary Liquidation

Estimated Outcome Statement as at 1 July 2022

Statement of Affairs £	Receipts	Realised / Paid £	Projected £	Total £
	Fixed Charge Assets			
25,300.00	Ford Ranger	21,944.43	0.00	21,944.43
(15,000.00)	Less: Ford Credit	(11,666.60)	0.00	(11,666.60)
10,300.00		10,277.83	0.00	10,277.83
60,000.00	Man Lorry	48,046.26	0.00	48,046.26
(38,278.00)	Less: Man Truck & Bus UK Ltd	(38,277.54)	0.00	(38,277.54)
21,722.00		9,768.72	0.00	9,768.72
	Floating Charge Assets			
11,765.00	Debtors & Retentions	74,562.03	0.00	74,562.03
400.00	Office Furniture & Equipment	691.68	0.00	691.68
5,019.00	Stock	14,466.25	0.00	14,466.25
400.00	Plant & Machinery	2,500.00	0.00	2,500.00
13,996.00	Cash at Bank	13,996.25	0.00	13,996.25
uncertain	VAT Refund	0.00	0.00	0.00
uncertain	Directors Loan Account	0.00	113,959.00	113,959.00
	Road Tax Refund	397.91	0.00	397.91
	VAT Payable	0.00	0.00	0.00
	Bank Interest-gross	5.93	0.00	5.93
63,602.00		106,620.05	113,959.00	220,579.05
	Costs of Realisations			
	Statement of Affairs Fee	7,000.00	0.00	7,000.00
	Liquidator's Remuneration	43,000.00	30,760.00	73,760.00
	Liquidator's Bond	300.00	112.50	412.50
	Statutory Advertising	289.30	91.00	380.30
	Record Collection & Storage	109.09	890.91	1,000.00
	Chattel Agents Fees & Disbursements	8,245.44	0.00	8,245.44
	Rating Agent	0.00	0.00	0.00
	ERA Specialist	800.00	800.00	1,600.00
	Quantity Surveyor	14,665.64	0.00	14,665.64
	Pension Specialist	0.00	0.00	0.00
	Post Redirection	519.00	0.00	519.00
	VAT Receivable	8,619.86	0.00	0.00
		(83,548.33)	(32,654.41)	(107,582.88)
	Estimated total assets available for Preferential Creditors			133,042.72
	Preferential Creditors			
(12,361.00)	Employee Claims			(12,361.00)
(2,134.00)	Pension Contributions			(2,134.00)
49,107.00				
	Estimated surplus as regards to Preferential Creditors			118,547.72
	Secondary Preferential Creditors			
(52,377.00)	HM Revenue & Customs			(52,377.00)
(3,270.00)				
	Estimated surplus as regards to Secondary Preferential Creditors			66,170.72
	Estimated prescribed part of net property			n/a
	Estimated total assets available for floating charge holders			66,170.72
	Floating Chargholder			
(75,371.00)	Lloyds Bank plc			(75,371.00)
(78,641.00)				
	Estimated total shortfall of floating charge holders			(9,200.28)
	Estimated prescribed part of net property			0.00
	Unsecured Creditors			
(270,210.00)	Employee Claims			(270,210.00)
(1,077,648.00)	Other unsecured creditors			(1,077,648.00)
(1,426,499.00)				
	Estimated total shortfall of unsecured creditors			(1,347,858.00)
	Estimated dividend to unsecured creditors			0.00

Detailed list of work undertaken for Billericay Fencing Limited - in Creditors' Voluntary Liquidation for the review period 2 July 2021 to 1 July 2022.

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Chasing HMRC to deregister for VAT purposes Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team-members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Report to creditors dated 25 April 2022 Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Realisation of Assets	
Cash at bank	Advising bank of liquidation & providing instructions for remitting balance Reviewing to ensure funds received and chasing where necessary
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Freehold/Leasehold Property	Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with quantity surveyors regarding strategy, balances outstanding Agreeing debt collection agency agreements Dealing with disputes
Leasing/Hire Purchase	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate Liaising with valuers and interested parties should if be economical to sell Reviewing asset listings
Stock	Liaising with agents and potential purchasers
Other assets: motor vehicles, VAT refunds,	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration Examining company records to support VAT refunds Exchanges with government departments
Trading	None
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Pension Scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Making claim for unpaid contributions Liaising and providing information to be able to finalise winding up the pension scheme
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Time charged by DKF Insolvency Limited for the period 2 July 2021 to 1 July 2022

Classification of Work Function	HOURS			Total Hours	Time Cost	Average Hourly Rate £
	Office Holder	Director	Trainee Administrator			
Administration & Planning Total	19.3	19.0	7.0	45.3	10,290.00	227.15
Statutory & Compliance	16.0	10.8	7.0	33.8	7,455.00	220.56
Reporting	2.9	4.2	0.0	7.1	1,815.00	255.63
Reviews, Planning, Other	0.4	4.0	0.0	4.4	1,020.00	231.82
Investigations Total	1.5	0.4	0.0	1.9	540.00	284.21
Realisations of Assets Total	16.0	3.6	0.0	19.6	5,610.00	286.22
Bank	0.5	0.0	0.0	0.5	150.00	300.00
Chattels	4.6	0.6	0.0	5.2	1,515.00	291.35
Debtors	10.9	3.0	0.0	13.9	3,945.00	283.81
Trading Total	0.0	0.0	0.0	0.0	0.00	0.00
Creditors Total	18.3	11.2	3.8	33.3	7,995.00	240.09
General Correspondence	14.5	5.7	3.0	23.2	5,557.50	239.55
Employees	2.9	1.0	0.0	3.9	1,095.00	280.77
Dealing with Proofs	0.0	1.1	0.8	1.9	307.50	161.84
Dividend	0.0	0.0	0.0	0.0	0.00	0.00
Pensions	0.9	3.4	0.0	4.3	1,035.00	240.70
Total Hours	55.1	34.2	10.8	100.1		
Total Cost (£)	15,930.00	7,695.00	810.00		24,435.00	244.11

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes

Office Holder £300

Director £225

Trainee Administrator £75

BILLERICAY FENCING LIMITED - BILL179457**Matter: ILFAS21 - Liquidation****Analysis of Liquidators' time costs for the period 02/07/2021 to 01/07/2022**

Classification of Work Function	Hours					Total	Time	Av hourly
	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
2 Admin & Planning								
ADPL- 01-Strategy planning	2.70		22.60			25.30	7,800.50	308.32
ADPL- 02 Filing	0.10		4.00	0.30		4.40	1,113.00	252.95
Tot: 2 Admin & Planning	2.80		26.60	0.30		29.70	8,913.50	300.12
3 Taxation								
TAXA- 01-VAT			0.70			0.70	182.00	260.00
TAXA- 02-Corporation tax			0.10	0.10		0.20	46.00	230.00
Tot: 3 Taxation			0.80	0.10		0.90	228.00	253.33
4 Investigations								
INVE- 01-Investigations	0.20		4.30			4.50	1,226.00	272.44
INVE- 02-Directors/Conduct reports	0.70		18.50			19.20	5,306.00	276.35
Tot: 4 Investigations	0.90		22.80			23.70	6,532.00	275.61
5 Realisation of Assets								
ROAS- 04-Dealing with chattel assets			1.50			1.50	390.00	260.00
ROAS- 05-Dealing with other assets			7.80			7.80	2,083.00	267.05
Tot: 5 Realisation of Assets			9.30			9.30	2,473.00	265.91
8 Creditors								
CRED- 01-Secured creditors			0.60			0.60	156.00	260.00
CRED- 03-Unsecured creditors	0.60		14.30			14.90	4,072.00	273.29
Tot: 8 Creditors	0.60		14.90			15.50	4,228.00	272.77
9 Reporting								
REPO- 01-Statutory reporting	0.20					0.20	121.00	605.00
REPO- 04-Reporting to creditors	0.30		0.80			1.10	389.50	354.09
REPO- 07-SIP9 report			13.30			13.30	3,508.00	263.76
REPO- 09-Director/debtor reporting			0.80			0.80	253.00	316.25
Tot: 9 Reporting	0.50		14.90			15.40	4,271.50	277.37
11 Cashiering								
CASH- 02 Cheque issuing and posting			1.10	0.70		1.80	370.00	205.56
CASH- 05 Sundry Cashiering			0.10	0.50		0.60	115.00	191.67
Tot: 11 Cashiering			1.20	1.20		2.40	485.00	202.08
12 Statutory & Compliance								
STCO- 01-Case review	0.40	0.20	3.60			4.20	1,380.00	328.57
STCO- 02-Statutory documentation			0.30			0.30	105.00	350.00
STCO- 03 Bonding			0.50	0.90		1.40	353.00	252.14
Tot: 12 Statutory & Compliance	0.40	0.20	4.40	0.90		5.90	1,838.00	311.53
Total Hours	5.20	0.20	94.90	2.50	0.00	102.80		
Total Time Costs (£)	3,182.50	84.00	25,295.50	407.00	0.00		28,969.00	
Av Hourly Rate	612.02	420.00	266.55	162.80	0.00			281.80

Billericay Fencing Limited in Liquidation

RATES AND EXPENSES POLICY

Charge-out rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2021 - 30 September 2022 (£)	528-640	462-520	286-460	176-260	132-286	110-160

Specialist departments within our Firm, (Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is proposed that the following Category 2 expenses incurred in administering the case be charged:

- Mileage will be charged at relevant HM Revenue & Customs prevailing rates, currently 45p per mile.

The Joint Liquidators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HM Revenue & Customs. Any material amendments will be advised to creditors in the next statutory report.

Time costs summary for period, cumulative & comparison with estimate for Billericay Fencing Limited - In Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Statutory & Compliance	29.0	242.84	7,042.50	33.8	220.56	7,455.00	33.8	220.56	7,455.00
Reporting	35.0	250.71	8,775.00	7.1	255.63	1,815.00	7.1	255.63	1,815.00
Reviews, Planning, Other	7.9	243.04	1,920.00	4.4	231.82	1,020.00	4.4	231.82	1,020.00
Investigations	1.9	284.21	540.00	1.9	284.21	540.00	1.9	284.21	540.00
Bank	0.5	300.00	150.00	0.5	300.00	150.00	0.5	300.00	150.00
Chattels	5.2	291.35	1,515.00	5.2	291.35	1,515.00	5.2	291.35	1,515.00
Debtors	17.5	278.57	4,875.00	13.9	283.81	3,945.00	13.9	283.81	3,945.00
Trading	0.0	0.00	0.00	0.0	0.00	0.00	0.0	0.00	0.00
General Correspondence	22.9	248.58	5,692.50	23.2	239.55	5,557.50	23.2	239.55	5,557.50
Employees	5.9	274.58	1,620.00	3.9	280.77	1,095.00	3.9	280.77	1,095.00
Dividends & Proofs	10.9	231.19	2,520.00	1.9	161.84	307.50	1.9	161.84	307.50
Pensions	4.3	240.70	1,035.00	4.3	240.70	1,035.00	4.3	240.70	1,035.00
Total	141.0	253.09	35,685.00	100.1	244.11	24,435.00	100.1	244.11	24,435.00

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	Original fees estimate			the Review Period			date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	32.3	302.83	9,781.50	29.7	300.12	8,913.50	29.7	300.12	8,913.50
Taxation	0.8	265.00	212.00	0.9	253.33	228.00	0.9	253.33	228.00
Investigations	23.7	275.61	6,532.00	23.7	275.61	6,532.00	23.7	275.61	6,532.00
Realisation of Assets	11.1	293.24	3,255.00	9.3	265.91	2,473.00	9.3	265.91	2,473.00
Trading	0.0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
Employees	0.0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
Creditors	16.5	269.82	4,452.00	15.5	272.77	4,228.00	15.5	272.77	4,228.00
Reporting	17.5	0.00	5,083.50	15.4	0.00	4,271.50	15.4	0.00	4,271.50
Distributions	17.5	267.77	4,686.00	0.0	0.00	0.00	0.0	0.00	0.00
Cashiering	6.6	280.45	1,851.00	2.4	202.08	485.00	2.4	202.08	485.00
Statutory Compliance	7.6	292.37	2,222.00	5.9	311.53	1,838.00	5.9	311.53	1,838.00
Total	133.6	284.99	38,075.00	102.8	281.80	28,969.00	102.8	281.80	28,969.00

ANNUAL PROGRESS REPORT OF BILLERICAY FENCING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VII

Expenses summary for period, cumulative & comparison with estimate for Billericay Fencing Limited - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising – Appointment, Notice of Intended Dividend	372.00	289.30	289.30	
Bonding	500.65	412.50	412.50	
Document Storage	750.00	419.74	419.74	
Agent & Valuers	8,245.44	8,245.44	8,245.44	
Quantity Surveyors	14,665.64	14,665.64	14,665.64	
Rating Agent	100.00	0.00	0.00	
ERA Specialist	1,600.00	800.00	800.00	
Pension Specialist	440.00	0.00	0.00	
Postage	200.00	142.80	142.80	
Postal Redirection	519.00	519.00	519.00	
Total	27,392.73	25,351.62	25,351.62	