

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A9262SUJ

A21

03/04/2020

#122

COMPANIES HOUSE

1 Company details

Company number 0 2 9 4 6 4 9 9

Company name in full Banks Limited

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

2 Liquidator's name

Full forename(s) Peter John

Surname Godfrey-Evans

3 Liquidator's address

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode E C 3 V 9 A H

Country

4 Liquidator's name ●

Full forename(s) Christopher

Surname Laughton

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

5 Liquidator's address ●

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

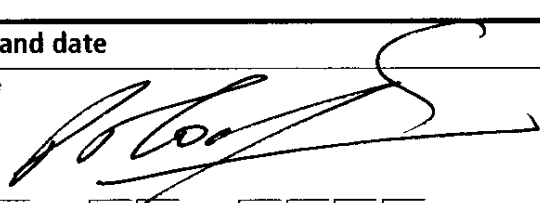
Postcode E C 3 V 9 A H

Country

● 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	0	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	1	d	9	m	0	m	2	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="flex-grow: 1;">  </div> <div style="margin-left: 10px;">X</div> </div>															
Signature date	d	2	d	6	m	0	m	3	y	2	y	0	y	2	y	0

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 **Peter John Godfrey-Evans**Company name **Mercer & Hole**Address
21 Lombard Street
LondonPost town **EC3V 9AH**

County/Region

Postcode

Country

DX

Telephone **Tel: (020) 7236 2601****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

IN THE MATTER OF
BANKS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS’ PROGRESS REPORT
20 FEBRUARY 2019 TO 19 FEBRUARY 2020

PETER GODFREY-EVANS AND CHRIS LAUGHTON
JOINT LIQUIDATORS

APPOINTED 20 FEBRUARY 2018

MERCER & HOLE
7TH FLOOR
21 LOMBARD STREET
LONDON
EC3V 9AH

**Mercer
&Hole**

CONTENTS

- 1 Statutory Information
- 2 Joint liquidators' receipts and payment account
- 3 Administration of the liquidation during the period 20 February 2019 to 19 February 2020
- 4 Joint liquidator's remuneration and expenses

APPENDICES

- A Joint liquidators' Receipts and Payment Account
- B Mercer & Hole's Statement of Policy on Fees and Disbursements in Insolvency Proceedings

1 Statutory Information

Name	Banks Limited ("the company")
Registered Number	02946499
Registered office	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading Address	N/A
Date of appointment	20 February 2018
Joint Liquidators	Chris Loughton and Peter Godfrey-Evans
Joint Liquidators' Address	7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

2 Joint liquidators' receipts and payment account

- 2.1 A summary of receipts and payments covering the period 20 February 2019 to 19 February 2020, and cumulatively for the period 20 February 2018 to 19 February 2020, is attached at Appendix A.

3 Administration of the liquidation during the period 20 February 2019 to 19 February 2019

- 3.1 The purpose of this report is to provide members with a summary of the administration of the liquidation of the company for the period 20 February 2019 to 19 February 2020. This report should be read in conjunction with our previous annual progress report for the period 20 February 2018 to 19 February 2019 and the attached receipts and payments account at Appendix A.

Liabilities

Trade & Expense Creditors

- 3.2 As reported in my last annual progress report the only outstanding matter preventing the closure of the liquidation was in respect of a claim received that appears not to be covered by the company's PI policy.

3.3 I continue to correspond with the representative of the shareholder in respect of updates on this matter to determine how this matter will be resolved and its implication for the liquidation. Once this matter has been resolved, I will be in a position to close the liquidation.

3.4 We have received clearance from all HM Revenue & Customs services.

4 Joint Liquidators' Remuneration and Expenses

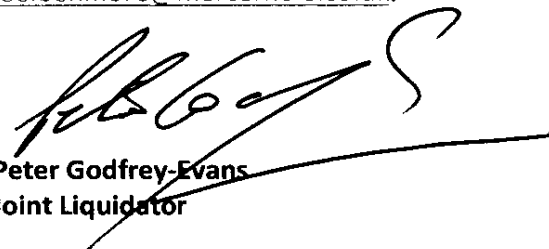
4.1 At the meeting of members held on 20 February 2018 a resolution was passed that the costs and expenses of the liquidation be fixed at £3,000 and disbursements totalling, £277.80 plus VAT. These costs were to be met by a third party, Baker Tilly Management Limited.

4.2 As at the date of this report we have been paid £5,400 by Baker Tilly Management Limited. Whilst our initial costs were fixed, in view of the change of circumstances, further work has been required than that which was initially envisaged at the outset of the liquidation. As the costs are being met by a third party there is no requirement to obtain a further resolution from the shareholders.

4.3 Members have rights to request information about the Joint Liquidators' remuneration and expenses in accordance with Rule 18.9 of the Rules and the right to challenge them if they believe they are excessive in accordance with Rule 18.34 of the Rules. If such requests or applications are made the affairs of the company will not be fully wound up until they have been finally determined. An explanation of shareholders rights in a Members' Voluntary Liquidation can be found at <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>

4.4 Mercer & Hole's Statement of Policy of Fees and Disbursements is attached at Appendix B.

If you require any further information please do not hesitate to contact Lee Benmore at lee.benmore@mercerohole.co.uk.



Peter Godfrey-Evans
Joint Liquidator

27 March 2020

APPENDIX A
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD
20 FEBRUARY 2019 TO 19 FEBRUARY 2020

**Banks Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 20/02/2019 To 19/02/2020 £	From 20/02/2018 To 19/02/2020 £
	ASSET REALISATIONS		
15,150.00	Intercompany Receivables	NIL	NIL
		NIL	NIL
15,150.00		NIL	NIL
	REPRESENTED BY		
	For other than Cash		NIL
			NIL

Note:

APPENDIX B

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN
INSOLVENCY PROCEEDINGS**

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/creditor-insolvency-guidance. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	1.46
	Administrators' Proposals	£	1.46
	Progress and Final reports	£	1.12
	Post Liquidation information pack	£	0.81
	International postage is recharged at cost		
Travel and Subsistence	Any properly reimbursed expenses are rechargeable.		

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	6.40
	Administrators' Proposals	£	6.40
	Progress and Final reports	£	2.00
	Post Liquidation information pack	£	1.10

For storage	£	8.58	per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost.
For box destruction	£	4.80	per box which includes contractors charges and an estimate in respect of the firm's handling costs.
Travel and Subsistence	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.		

4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.