

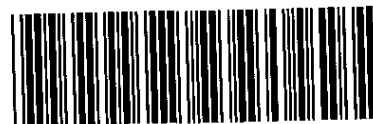
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A27 \*A8ACPPU0\* 24/07/2019 #106  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 2 9 7 5 8 6 1	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	BM 2016-1 Limited (formerly known as	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	David	
Surname	Perkins	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	5th Floor	
Street	The Union Building	
Post town	51-59 Rose Lane	
County/Region	Norwich	
Postcode	N R 1 1 B Y	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	3	0	6	2	0	1	8
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	2	0	6	2	0	1	9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	3	0	7	2	0	1	9

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 **Jack Walker**

Company name **Parker Andrews Limited**

Address **5th Floor**

**The Union Building**

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode **N R 1 1 B Y**

Country

DX

Telephone **01603 284284**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**BM 2016-1 Limited (formerly known as  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 03/06/2018 To 02/06/2019 £	From 03/06/2016 To 02/06/2019 £
	ASSET REALISATIONS	
	3rd Party Contribution towards Legal F	NIL 4,800.00
	Bank Interest Gross	6.39 9.80
53,317.00	Book Debts	NIL 2,151.36
	Card Processing Reserve Funds	NIL 3,374.03
670,879.00	Cash at Bank	NIL 687,699.88
	Creditors' Meeting Deposit	NIL 1,500.00
Uncertain	Debt due from Ryness	NIL NIL
	Rates Refund	NIL 671.19
	Settlement from Director	NIL NIL
Uncertain	Tax Refund	NIL NIL
		6.39 700,206.26
	COST OF REALISATIONS	
	Accountancy Fees	NIL 550.00
	Agents/Valuers Fees (1)	NIL 1,534.24
	Bank Charges	NIL 15.00
	Customer Refunds	NIL 2,712.40
	Insurance of Assets	NIL 1,041.00
	Legal Disbursements (non Vatable)	NIL 380.00
	Legal Disbursements (Vatable)	NIL 11,025.00
	Legal Fees (1)	NIL 31,000.00
	Legal Fees (2)	NIL 4,000.00
	Office Holders Fees	NIL 23,086.94
	Preparation of S. of A.	NIL 13,000.00
	Specific Bond	NIL 316.80
	Statutory Advertising	NIL 290.50
	Trust Monies due to Ryness	NIL 607,415.64
		NIL (696,367.52)
	UNSECURED CREDITORS	
(205,000.00)	Customs & Excise	NIL NIL
(192,000.00)	Inland Revenue	NIL NIL
(1,528,029.57)	Trade & Expense Creditors	NIL NIL
		NIL NIL
	DISTRIBUTIONS	
(270.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
(1,201,103.57)		6.39 3,838.74
	REPRESENTED BY	
	Designated Account: Barclays Bank (P	3,838.74
		3,838.74

David Perkins  
Liquidator

## **ANNUAL PROGRESS REPORT**

**BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account 3 June 2018 to 2 June 2019, as well as a cumulative account for the period 3 June 2016 to 2 June 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Time cost information for the periods 3 June 2018 to 2 June 2019, and 3 June 2016 to 2 June 2019
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

## 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 £
Third party contribution towards legal fees	N/A	4,800.00	Nil	4,800.00
Bank interest gross	N/A	9.80	Uncertain	Uncertain
Book Debts	53,317.00	2,151.36	Nil	2,151.36
Card processing reserve funds	N/A	3,374.03	Nil	3,374.03
Cash at bank	670,879.00	687,699.88	Nil	687,699.88
Creditors meeting deposit	N/A	1,500.00	Nil	1,500.00
Debt due from Ryness	Uncertain	Nil	Uncertain	Uncertain
Rates refund	N/A	671.19	Nil	671.19
Tax refund	Uncertain	Nil	Nil	Nil

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Accountancy Fees	-	550.00	Nil	550.00
Agents/Valuers Fees	-	1,534.24	Nil	1,534.24
Bank Charges	-	15.00	Uncertain	Uncertain
Customer Refunds	-	2,712.40	Nil	2,712.40
Insurance of Assets	-	1,041.00	Nil	1,041.00
Legal Disbursements (non-Vatable)	-	380.00	Uncertain	Uncertain
Legal Disbursements (Vatable)	-	11,025.00	Uncertain	Uncertain
Legal Fees (1)	-	31,000.00	Uncertain	Uncertain
Legal Fees (2)	-	4,000.00	Uncertain	Uncertain
Office Holders Fees	39,336.00	100,117.00	Uncertain	Uncertain
Preparation of S.of A.	13,000.00	13,000.00	Nil	13,000.00
Specific Bond	-	316.80	Uncertain	Uncertain
Statutory Advertising	-	290.50	Nil	290.50
Trust Monies due to Ryness	-	607,415.64	Nil	607,415.64

### 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	Uncertain
Unsecured creditors	Nil	Uncertain

### Summary of key issues outstanding

- Complete investigations and realise funds owed by former directors; and
- Potential distribution to unsecured creditors dependent on realisations

### Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured/preferential creditors or the closure of the Liquidation.

## **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 III.

### **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:

- This progress report;
- A report to the liquidation committee in relation to key developments.

### **Other administration tasks**

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

- Case reviews etc.

## **ENQUIRIES AND INVESTIGATIONS**

As detailed in my previous reports, the initial investigations revealed matters that the Liquidator considered merited further review and these investigations remain ongoing. A considerable amount of information has been received from Ryness, and from the Company's records held by them, as a result of the business sale.

Having reviewed this information and obtained further legal advice, it appears that the Company has substantial claims against its directors. My solicitors remain in correspondence with the directors and their solicitors in order to obtain settlements for the outstanding balances owed on a confidential basis. Despite progress being made in this regard, these negotiations remain ongoing and a further update will be provided in my next report.

Although this work has not yet generated any financial benefit to creditors, it is necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy in the period of this report, however, more details about the work undertaken may be found at Appendix III. 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. This section should be read in conjunction with my previous reports to creditors.

### **Tax Refund**

Tax Refund was detailed on the Statement of Affairs with a book value of £375,187 and an estimated to realise value of uncertain. A claim has however been received from HMRC which far outweighs the value of the refund and it is therefore unlikely that any funds will be realised in relation to this refund.

### **Bank Interest Gross**

A sum of £6.39 has been received in relation to bank interest in the Liquidation client account.



## **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 III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

There are no secured creditors of the Company.

### **Preferential creditors**

#### **Employee claims**

The former employees of the Company transferred to Ryness under Transfer of Undertakings (Protection of Employment) ("TUPE"). Therefore, no preferential claims have been received.

### **Unsecured creditors**

HMRC was shown to be owed £397,000. A claim of £481,246.62 has been received.

Creditors' claims, as per the statement of affairs totalled £1,925,030. I have to date received claims from 139 unsecured creditors totalling £2,366,108.18. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

Dividend prospects are presently uncertain in view of matters described in the enquiries and investigations section above.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by members and creditors' committee**

The creditors committee authorised the fee of £13,000 plus disbursements plus VAT for assisting the directors in calling the relevant meeting and with preparing the statement of affairs on 18 August 2016.

A payment of £550 was also paid to AH Partnership Limited for their assistance with preparing accounts in connection with the statement of affairs. The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a senior manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The general body of creditors passed the following resolution on 16 January 2017:

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit and capped at £39,336 plus disbursements and VAT"

I reserved the right to seek an amended basis/fees in excess of the proposed cap in the event that I continued in office. Given I have continued in office, I may submit a request for increased remuneration in due course.

The time costs for the period 3 June 2018 to 2 June 2019 total £18,678.50, representing 78.9 hours at an average hourly rate of £236.74, as shown at Appendix IV.

The total time costs during the period of appointment amount to £100,117 and a detailed analysis of these time costs are given at Appendix IV.

To date, a sum of £23,086.94 has been drawn in respect of the Liquidator's remuneration.

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 likely to be exceeded

The main reason why the fees estimate is likely to be exceeded is due to the ongoing enquires and investigations. The Liquidator intends to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Liquidator's proposal in this regard under separate cover in due course.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V 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.

No category 1 disbursements have been incurred or paid for in the period 3 June 2018 to 2 June 2019. Parker Andrews Limited do not charge category 2 disbursements.

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' together with the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

The subcontractors and agents consulted to provide professional services and advice were chosen on the basis of their experience and knowledge of the areas on which they were assisting, taking into account the complexity of the assignment. The fees charged have been reviewed for reasonableness, given the amount and level of work undertaken.

### **Solicitors**

Irwin Mitchell were instructed as legal advisers in relation to matters detailed above. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

### **Sub-contractors**

Clumber Consultancy were instructed to advise me in respect of pension obligations. Their costs have been agreed on a fixed fee basis plus VAT.

### **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 Liquidator'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 Liquidator'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.

**EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office address was Stanley House 49 Dartford Road Sevenoaks Kent TN13 3TE and their trading address was Unit 5B Sovereign Way, Tonbridge, Kent, TN9 1RH and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

**CONCLUSION**

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

- Complete investigations and realise funds owed by former directors; and
- Potential distribution to unsecured creditors dependent on realisations

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

Signed



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**David Perkins**  
**Liquidator**

23 July 2019

## **Appendix I**

### **Statutory Information**

Company Name	<b>BM 2016-1 Limited</b>
Former Trading Name	<b>known as QVS Electrical Wholesale Limited)</b>
Company Number	<b>02975861</b>
Registered Office	<b>5th Floor, The Union Bulding, 51-59 Rose Lane, Norwich, NR1 1BY</b>
Former Registered Office	<b>5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG</b>
Office holders	<b>David Perkins</b>
Office holders' address	<b>Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY</b>
Date of appointment	<b>3 June 2016</b>

**Appendix II**

**Receipts and Payments account 3 June 2018 to 2 June 2019, as well as a cumulative account for the period 3 June 2016 to 2 June 2019**

**BM 2016-1 Limited (formerly known as  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 03/06/2018 To 02/06/2019 £	From 03/06/2016 To 02/06/2019 £
	<b>ASSET REALISATIONS</b>	
	3rd Party Contribution towards Legal F	NIL 4,800.00
	Bank Interest Gross	6.39 9.80
53,317.00	Book Debts	NIL 2,151.36
	Card Processing Reserve Funds	NIL 3,374.03
670,879.00	Cash at Bank	NIL 687,699.88
	Creditors' Meeting Deposit	NIL 1,500.00
Uncertain	Debt due from Ryness	NIL NIL
	Rates Refund	NIL 671.19
Uncertain	Tax Refund	NIL NIL
		6.39 700,206.26
	<b>COST OF REALISATIONS</b>	
	Accountancy Fees	NIL 550.00
	Agents/Valuers Fees (1)	NIL 1,534.24
	Bank Charges	NIL 15.00
	Customer Refunds	NIL 2,712.40
	Insurance of Assets	NIL 1,041.00
	Legal Disbursements (non Vatable)	NIL 380.00
	Legal Disbursements (Vatable)	NIL 11,025.00
	Legal Fees (1)	NIL 31,000.00
	Legal Fees (2)	NIL 4,000.00
	Office Holders Fees	NIL 23,086.94
	Preparation of S. of A.	NIL 13,000.00
	Specific Bond	NIL 316.80
	Statutory Advertising	NIL 290.50
	Trust Monies due to Ryness	NIL 607,415.64
		NIL (696,367.52)
	<b>UNSECURED CREDITORS</b>	
(205,000.00)	Customs & Excise	NIL NIL
(192,000.00)	Inland Revenue	NIL NIL
(1,528,029.57)	Trade & Expense Creditors	NIL NIL
		NIL NIL
	<b>DISTRIBUTIONS</b>	
(270.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
<b>(1,201,103.57)</b>		<b>6.39 3,838.74</b>
	<b>REPRESENTED BY</b>	
	Designated Account: Barclays Bank (P	2,588.74
	Vat Control Account	1,250.00
		<b>3,838.74</b>

David Perkins  
Liquidator

### Appendix III

#### Detailed list of work undertaken for BM 2016-1 Limited (formerly known as in Creditors' Voluntary Liquidation for the review period 3 June 2018 to 2 June 2019

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

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns 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
<b>Reports</b>	Preparing annual progress report, investigation and general reports to creditors
<b>Investigations</b>	
Investigations	Correspondence with solicitors and director's solicitors in respect of claims against directors
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
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
<b>Creditors Committee</b>	Reporting to committee members

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2017 to 28 February 2019 £	Grade	1 March 2019 to date £
Insolvency Practitioner	375	Insolvency Practitioner / Director	375
Insolvency Practitioner (Non-appointment taking)	325	Insolvency Practitioner (Non-appointment taking)	350
Associates/Consultants	300	Associates	325
Senior Manager	280	Senior Manager	300
Investigation Manager	240	Manager	275
Manager	225	Assistant Manager	240
Assistant Manager	210	Senior Administrator	215
Case Supervisor	190	Administrator	175
Senior Administrator	175	Assistant / Support	115
Administrator	120		
Assistant	60		
Trainee Administrator	45		



**Appendix IV**

**Time cost information for the periods 3 June 2018 to 2 June 2019, and 3 June 2016 to 2 June 2019**

# Time Entry - SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)  
 All Post Appointment Project Codes  
 From: 03/06/2018 To: 02/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.90	3.60	10.10	4.80	26.40	6,421.00	243.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	2.00	17.00	0.00	19.50	3,782.50	193.97
Investigations	13.30	0.00	19.50	0.00	32.80	8,400.30	256.10
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	75.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>21.90</b>	<b>5.60</b>	<b>46.60</b>	<b>4.80</b>	<b>78.90</b>	<b>18,678.50</b>	<b>236.74</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)

To: 26/10/2017

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Admin and Planning	0.60	0.40	17.10	3.10	21.20	3,043.00	143.54
102 : Case Strategy & Planning	7.20	3.90	0.60	0.00	11.70	2,955.00	252.56
103 : Statutory/Meetings	30.80	1.20	14.30	26.20	72.50	12,591.00	173.67
104 : Receipts & Payments	5.30	0.00	4.00	0.00	9.30	1,925.00	206.99
105 : Taxation	0.00	0.00	3.30	0.00	3.30	585.00	150.00
<b>Admin and Planning</b>	<b>43.90</b>	<b>5.50</b>	<b>35.90</b>	<b>29.30</b>	<b>118.60</b>	<b>21,099.00</b>	<b>177.90</b>
600 : Case Specific Matters	0.80	0.00	0.40	0.00	1.20	300.00	250.00
601 : Communication with Director	0.90	0.00	0.00	0.00	0.90	225.00	250.00
604 : Legal	0.00	0.10	0.00	0.00	0.10	20.00	200.00
<b>Case Specific Matters</b>	<b>1.70</b>	<b>0.10</b>	<b>0.40</b>	<b>0.00</b>	<b>2.20</b>	<b>545.00</b>	<b>247.73</b>
500 : Creditors	0.20	0.00	59.60	7.00	66.80	9,550.00	142.98
501 : Reporting	5.80	0.00	7.20	0.00	12.80	2,490.00	194.53
503 : Unsecured Creditors	22.30	0.60	0.00	0.00	22.90	5,995.00	261.79
504 : Employees	0.20	0.20	0.20	0.00	0.60	120.00	200.00
505 : HMRC	1.20	0.20	1.60	0.00	3.00	560.00	186.67
506 : Committee	35.80	2.00	0.40	0.00	38.20	9,410.00	246.34
508 : ROT	1.00	0.00	0.00	0.00	1.00	250.00	250.00
<b>Creditors</b>	<b>66.30</b>	<b>3.00</b>	<b>69.00</b>	<b>7.00</b>	<b>145.30</b>	<b>28,395.00</b>	<b>195.42</b>
200 : Investigations	12.80	3.20	0.00	0.00	16.00	3,840.00	240.00
201 : SIP 2 Review	2.30	0.00	0.00	0.00	2.30	575.00	250.00
202 : CDDA Report	0.80	0.70	0.00	0.00	1.50	340.00	226.67
<b>Investigations</b>	<b>15.90</b>	<b>3.90</b>	<b>0.00</b>	<b>0.00</b>	<b>19.80</b>	<b>4,755.00</b>	<b>240.15</b>
300 : Asset Realisation	42.80	0.00	0.90	8.00	51.70	11,475.00	221.95
301 : Book Debt Collection	7.90	1.00	0.00	0.00	8.90	2,205.00	247.75
302 : Chattels	0.10	0.00	0.00	0.00	0.10	25.00	250.00
304 : Land & Property	15.00	1.10	7.20	0.00	23.30	5,165.00	221.67
305 : Other Assets	0.40	0.00	0.00	0.00	0.40	120.00	300.00
<b>Realisation of Assets</b>	<b>56.20</b>	<b>2.10</b>	<b>8.10</b>	<b>8.00</b>	<b>84.40</b>	<b>18,990.00</b>	<b>225.00</b>
402 : Trading Accounts	0.00	0.00	0.30	0.00	0.30	45.00	150.00
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.00</b>	<b>0.30</b>	<b>45.00</b>	<b>150.00</b>
<b>Total Hours</b>	<b>104.00</b>	<b>14.60</b>	<b>117.70</b>	<b>44.30</b>	<b>370.60</b>	<b>73,829.00</b>	<b>198.21</b>
<b>Total Fees Claimed</b>						<b>23,086.94</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)

From: 27/10/2017 To: 02/06/2019

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 : Pre-Appointment Matters	0.00	0.00	1.20	1.60	2.80	311.50	111.25
102 : Appointment Documentation	0.00	0.00	0.00	1.90	1.90	114.00	60.00
104 : Case Reviews & Strategy	8.10	6.40	9.10	0.00	23.60	6,548.00	277.46
105 : Cashiering	0.00	0.00	2.20	0.00	2.20	401.00	182.27
106 : Filing	0.10	0.40	1.00	6.50	8.00	852.00	106.50
108 : Correspondence with Debtor/Directors	0.30	0.00	1.20	0.00	1.50	322.50	215.00
<b>Administration &amp; Planning</b>	<b>8.50</b>	<b>6.80</b>	<b>14.70</b>	<b>10.00</b>	<b>40.00</b>	<b>8,549.00</b>	<b>213.73</b>
500 : Preferential Creditors	0.20	0.00	0.00	0.00	0.20	75.00	375.00
501 : Unsecured Creditors	0.80	0.00	0.50	0.00	1.30	360.00	276.92
503 : Committee Matters	1.60	0.00	4.00	0.00	5.60	1,360.00	242.86
504 : Statutory Reporting to Creditors	0.00	2.00	14.50	1.50	18.00	3,105.00	172.50
505 : Secured Creditor	0.00	0.00	0.00	0.50	0.50	30.00	60.00
<b>Creditors</b>	<b>2.60</b>	<b>2.00</b>	<b>19.00</b>	<b>2.00</b>	<b>25.60</b>	<b>4,930.00</b>	<b>192.58</b>
201 : CDDA Reports	0.40	0.00	0.00	0.00	0.40	150.00	375.00
202 : Books & Records	0.00	0.00	4.50	0.00	4.50	787.50	175.00
203 : Investigations	22.50	2.80	15.50	0.00	40.80	11,796.50	289.13
<b>Investigations</b>	<b>22.90</b>	<b>2.80</b>	<b>20.00</b>	<b>0.00</b>	<b>45.70</b>	<b>12,734.00</b>	<b>278.64</b>
302 : Property (inc leases)	0.20	0.00	0.00	0.00	0.20	75.00	375.00
<b>Realisation of Assets</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>75.00</b>	<b>375.00</b>
<b>Total Hours</b>	<b>34.20</b>	<b>11.60</b>	<b>53.70</b>	<b>12.00</b>	<b>111.50</b>	<b>26,288.00</b>	<b>235.77</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Appendix V

### Expenses summary for period, cumulative & comparison with estimate for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) Limited in Creditors' Voluntary Liquidation

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

Expenses	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)
<b>Category 1 Expenses</b>			
Bordereau	-	656.80	
Sapphire Investigations Bureau	-	438.00	
Clumber Consultancy Ltd	-	450.00	
Greenash Systems Ltd	-	60.00	
Insurance	-	876.00	
Advertising	-	290.50	
Solicitor's Fees	-	4,800.00	

A Conditional Fee Arrangement ("CFA") has also been agreed with Irwin Mitchell as investigations remain ongoing.