

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A9AHC1K0

A09

31/07/2020

#181

COMPANIES HOUSE

1 Company details

Company number 0 2 9 7 5 8 6 1

Company name in full BM 2016-1 Limited (formerly known as QVS Electrical
Wholesale Limited)

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

2 Liquidator's name

Full forename(s) David

Surname Perkins

3 Liquidator's address

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

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

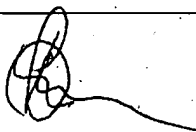
From date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 7	^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 **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 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

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

Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2019 To 02/06/2020 £	From 03/06/2016 To 02/06/2020 £
ASSET REALISATIONS		
	NIL	4,000.00
	NIL	4,800.00
	77.15	86.95
53,317.00	NIL	2,151.36
	NIL	3,374.03
670,879.00	NIL	687,699.88
	NIL	1,500.00
Uncertain	NIL	NIL
	NIL	671.19
	328,554.22	328,554.22
Uncertain	NIL	NIL
	<u>328,631.37</u>	<u>1,032,837.63</u>
COST OF REALISATIONS		
	NIL	550.00
	NIL	1,534.24
	NIL	15.00
	1.21	1.21
	NIL	2,712.40
	NIL	1,041.00
	110.00	490.00
	20.00	11,045.00
	140,056.00	171,056.00
	NIL	4,000.00
	1,810.60	1,810.60
	16,249.06	43,336.00
	NIL	13,000.00
	NIL	316.80
	NIL	290.50
	NIL	607,415.64
	<u>(158,246.87)</u>	<u>(858,614.39)</u>
UNSECURED CREDITORS		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
(1,528,029.57)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(270.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(1,201,103.57)</u>	<u>170,384.50</u>	<u>174,223.24</u>
REPRESENTED BY		
Interest Bearing: Barclays Bank UK Plc		157,681.83
Vat Receivable		15,341.41
		<u>173,023.24</u>


David Perkins
 Liquidator

ANNUAL PROGRESS REPORT

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

ANNUAL PROGRESS REPORT OF 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
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 3 June 2019 to 2 June 2020, as well as a cumulative account for the period 3 June 2016 to 2 June 2020
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 3 June 2019 to 2 June 2020, as well as a cumulative account for the period 3 June 2016 to 2 June 2020
- 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 BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs £	to per of	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Third Party Contribution towards Lease Assignment	-	-	4,000.00	Nil	4,000.00
Third Party Contribution towards Legal Fees	-	-	4,800.00	Nil	4,800.00
Bank Interest Gross	-	-	86.95	Uncertain	Uncertain
Book Debts	53,317.00	-	2,151.36	Nil	2,151.36
Card Processing Reserve Funds	-	-	3,374.03	Nil	3,374.03
Cash at Bank	670,879.00	-	687,699.88	Nil	687,699.88
Creditors' Meeting Deposit	-	-	1,500.00	Nil	1,500.00
Debt Due from Ryness	Uncertain	-	Nil	Uncertain	Uncertain
Settlements from Directors	-	-	328,554.22	Uncertain	Uncertain
Rates Refund	-	-	671.19	Nil	671.19
Tax Refund	Uncertain	-	Nil	Nil	Nil
TOTAL	Uncertain	Uncertain	1,032,837.63	Uncertain	Uncertain

Expenses

Expense	Amount fees expenses estimates £	per and	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
Corporation Tax	-	-	1.21	Nil	1.21
Customer Refunds	-	-	2,712.40	Nil	2,712.40
Insurance of Assets	1,041.00	-	1,041.00	Nil	1,041.00
Legal Disbursements (non-Vatable)	-	-	490.00	Uncertain	Uncertain
Legal Disbursements (Vatable)	-	-	11,045.00	Uncertain	Uncertain
Legal Fees (1)	200,000.00	-	171,056.00	28,944.00	200,000.00
Legal Fees (paid from Third Party funds)	4,000.00	-	4,000.00	Nil	4,000.00
Refund of Third Party Contribution towards Legal Fees	4,800.00	-	4,800.00	Nil	4,800.00
Office Holder's Expenses	528.60	-	450.60	78.00	528.60
Office Holder's Fees	232,209.43	-	125,880.00	106,329.43	232,209.43
Preparation of S.of.A.	13,000.00	-	13,000.00	Nil	13,000.00
Specific Bond	1,676.80	-	1,676.80	Nil	1,676.80
Statutory Advertising	370.70	-	290.50	80.20	370.70
Trust Monies due to Ryness	-	-	607,415.64	Nil	607,415.64
TOTAL	457,097.93	Uncertain	945,958.39	Uncertain	Uncertain

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Approximately 23p in £

Summary of key issues outstanding

- Collect funds owed by former directors; and
- Agree creditor claims and pay distribution to unsecured creditors

Closure

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

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY 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 IV.

Administration tasks

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

- Meetings between members of staff (and solicitors) to discuss strategy on more complex matters;
- Case reviews and file reviews.
- Monitoring the Company's bank account and carrying out reconciliations;
- Filing returns in respect of corporation tax and VAT; and
- Reviewing bond position on a monthly basis

ENQUIRIES AND INVESTIGATIONS

As detailed in my previous reports, initial investigations into the directors' conduct revealed matters that the Liquidator considered merited further review, and it subsequently became apparent that the Company had substantial claims against its directors. After negotiations, formal settlement agreements have been entered into with both directors.

Those settlements are governed by confidentiality clauses (save for regulatory, reporting and other specified purposes). However, I can confirm that to date the settlements have resulted in a total of £328,554.22 having been received into the liquidation for the benefit of the liquidation and its creditors. At least a further £595,794.18 plus interest is due within the next 12 months; with further sums (yet to be ascertained under the terms of the settlements) expected thereafter. The outstanding sums owed under those settlements are secured by way of various charges over properties belonging to the directors and various third parties.

Having assessed the matter carefully, and factored in litigation costs and risks, I consider that the settlements agreed with the directors represent the best outcome for both the liquidation and the Company's creditors in all the circumstances. The alternative was to pursue proceedings against the directors, which I consider would likely have resulted in significant costs and ultimately risked lesser returns for the liquidation and creditors.

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 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. This section should be read in conjunction with my previous reports to creditors.

Bank Interest Gross

The sum of £86.95 has been received in the period of the Liquidation in relation to bank interest in the Liquidation client account.

Settlement from Directors

As detailed above, the sum of £328,554.22 has been received from former directors of the Company in respect of agreed settlements. A further update will be provided in my next progress report.

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.

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

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:

- 6 monthly reports to the Liquidation Committee; and
- This progress report.

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"). No preferential claims have therefore been received.

Unsecured creditors

HM Revenue & Customs ("HMRC") was shown to be owed £397,000. A claim of £481,246.62 has been received.

The trade and expense creditors as per the statement of affairs totalled £1,925,030. Claims have been received to date totalling £2,367,631.06 from 141 trade creditors. Due to the nature of the Company, there has been numerous telephone conversations and correspondence with the Liquidation Committee who were keen to request more information in respect of their position and put forward their queries, as well as drafting and circulating reports to the Committee on a six-monthly basis.

Please be advised that proofs of debt are still being received and are yet to be formally adjudicated. The total value of unsecured claims is therefore not known at present.

Once all assets have been realised, the Liquidator will take steps to send the relevant notices to creditors in respect of preparing a distribution to the Company's unsecured creditors. Due to the vast number of creditor claims received, as well as the potentially contentious nature of some creditors, a substantial amount of time will be required in order to review and agree these claims, as well as request further information in instances where insufficient evidence has been provided to enable the Liquidator to agree claims.

Dividend prospects

It is estimated that a distribution of approximately 23p in the £ will be made to unsecured creditors once all realisations have been achieved.

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.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

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 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 basis of the Liquidator's fees was approved by creditors on 16 January 2017 in accordance with the following resolution:

"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"

This resolution was approved on the basis of time incurred as at 20 December 2016 and no estimate was given for any future work which would be incurred. The Liquidator therefore reserved the right to seek an amended basis of his remuneration in excess of the proposed cap in the event that he continued in office.

As advised in previous reports, Ryness made a payment of £4,000 plus VAT in respect of the Liquidator's costs for dealing with the lease assignments, leaving an undrawn balance of £39,336 plus VAT which was approved by creditors on 16 January 2017, as detailed above. The sum of £43,336 plus VAT was therefore drawn on account of time costs incurred.

Further fees in excess of the original fees estimate were approved by the Liquidation committee on 5 June 2020 in accordance with the following decision:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up of the Company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed, to increase fee approval from £43,336 plus VAT to £232,209.43 plus VAT."

The time costs for the period 3 June 2019 to 2 June 2020 total £23,502.50, representing 90.7 hours at an average hourly rate of £259.12. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £125,880 representing 580.4 hours at an average hourly rate of £216.88 and a comparison between the original estimate and time costs to date is given at Appendix VI.

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

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

- the original fees estimate has been exceeded, however the adjusted fees estimate is unlikely to be exceeded; and
- the adjusted expenses estimate is unlikely to be exceeded.

The main reason why the original fees estimate was exceeded is due to the fact that the original estimate was solely based on time incurred as at 20 December 2016 and no estimate was given for any future work which would be incurred. Since the date that the original fees estimate was approved, there has been extensive work required in respect of liaising with solicitors and negotiating settlements with former directors of the Company and further work will still be required in order to realise the remaining funds owed in respect of these settlements. Furthermore, due to the substantial number of creditors in the Liquidation, a significant amount of time will be required to review and agree creditor claims for dividend purposes.

Disbursements

The 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 disbursements paid for in the period 3 June 2019 to 2 June 2020 total £1,810.60, as detailed at Appendix II which represents the simple reimbursement of actual out of pocket payments made in relation to the assignment. 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 found at <http://www.thecompliancealliance.co.uk/cqfliq.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Irwin Mitchell LLP were instructed as legal advisors in respect of their assistance with litigation and negotiation of settlements with directors, further information of which is detailed earlier in this report. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £171,056 plus VAT and these fees have been paid in full.

The Liquidator has recently decided to change solicitors and EMW Law LLP have now been instructed to assist with the completion of the settlements. No fees have been paid to EMW Law LLP to date as they have only very recently been instructed. A further update in respect of their costs will be provided in the next progress report.

Agents Fees

Clumber Consultancy Limited were instructed to advise me in respect of pension obligations. Their costs have been agreed on a fixed fee basis plus VAT. The agents' fees from the date of appointment amount to £1,534.24 plus VAT and they have been paid in full.

CREDITORS' RIGHTS (FOR INFORMATION ONLY)

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.

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

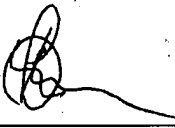
The Company's centre of main interest was in the UK as their registered office address was Stanley House 49 Dartford Road Sevenoaks Kent TN13 3TE and their trading address was Unit 5B Sovereign Way, Tonbridge, Kent, TN9 1RH and therefore it is considered that the EU Regulations apply. These proceedings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

- Collect funds owed by former directors; and
- Agree creditor claims and pay distribution to unsecured creditors

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

Signed 

David Perkins
Liquidator

30 July 2020

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

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

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

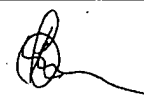
Appendix II

Receipts and Payments account for the period 3 June 2019 to 2 June 2020, as well as a cumulative account for the period 3 June 2016 to 2 June 2020

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

Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2019 To 02/06/2020 £	From 03/06/2016 To 02/06/2020 £
ASSET REALISATIONS		
	NIL	4,000.00
	NIL	4,800.00
	77.15	86.95
53,317.00	NIL	2,151.36
	NIL	3,374.03
670,879.00	NIL	687,699.88
	NIL	1,500.00
Uncertain	NIL	NIL
	NIL	671.19
	328,554.22	328,554.22
Uncertain	NIL	NIL
	<u>328,631.37</u>	<u>1,032,837.63</u>
COST OF REALISATIONS		
	NIL	550.00
	NIL	1,534.24
	NIL	15.00
	1.21	1.21
	NIL	2,712.40
	NIL	1,041.00
	110.00	490.00
	20.00	11,045.00
	140,056.00	171,056.00
	NIL	4,000.00
	1,810.60	1,810.60
	16,249.06	43,336.00
	NIL	13,000.00
	NIL	316.80
	NIL	290.50
	NIL	607,415.64
	<u>(158,246.87)</u>	<u>(858,614.39)</u>
UNSECURED CREDITORS		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
(1,528,029.57)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(270.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(1,201,103.57)</u>	<u>170,384.50</u>	<u>174,223.24</u>
REPRESENTED BY		
Interest Bearing: Barclays Bank UK Plc		157,681.83
Vat Receivable		15,341.41
		<u>173,023.24</u>



David Perkins
Liquidator

**ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL
WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION**

Appendix III

Estimated Outcome Statement

BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED)**ESTIMATED OUTCOME STATEMENT ("EOS") AS AT 2 JUNE 2020****£****ASSETS**

Total Realisations to date	1,032,837.63
Estimated further realisations	595,794.18

TOTAL ASSETS AVAILABLE	1,628,631.81
-------------------------------	---------------------

COSTS

Accountancy Fees	(550.00)
Agents/Valuers Fees	(1,534.24)
Bank Charges	(15.00)
Corporation Tax	(1.21)
Customer Refunds	(2,712.40)
Insurance of Assets	(1,041.00)
Legal Disbursements (non Vatable)	(490.00)
Legal Disbursements (Vatable)	(11,025.00)
Legal Fees (1)	(171,056.00)
Legal Fees (paid from Third Party funds)	(4,000.00)
Office Holders Fees	(43,336.00)
Preparation of S. of A.	(13,000.00)
Specific Bond	(316.80)
Statutory Advertising	(290.50)
Trust Monies due to Ryness	(607,415.64)

TOTAL COSTS	(856,783.79)
--------------------	---------------------

FUNDS IN HAND	771,848.02
----------------------	-------------------

FUTURE COSTS

Liquidator's Fees (estimated as per projections)	(188,873.43)
Liquidator's Disbursements (estimated as per projections)	(1,890.80)
Legal Fees (estimated)	(28,944.00)
	(219,708.23)

Assets available to unsecured creditors	552,139.79
---	-------------------

Creditor claims received (not yet adjudicated)	2,367,631.06
Estimated creditors to be included in first/final distribution	2,367,631.06

Estimated pence in the pound return to creditors	23.32 p
--	----------------

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Detailed list of work undertaken for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) in Creditors' Voluntary Liquidation for the period 3 June 2019 to 2 June 2020

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 Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 and submitting correspondence to Bank 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
Investigations	
Litigation / Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Creditors and Distributions	
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Postal resolutions for fee approval	Collate and examine proofs and votes to conclude resolutions Responding to queries and questions following resolutions
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
Creditors Committee	Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Charge-out Rates for Parker Andrews Limited

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		

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time cost information for period 3 June 2019 to 2 June 2020, as well as the period 3 June 2016 to 2 June 2020

Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)
From: 03/06/2019 To: 02/06/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
102 : Appointment Documentation	0.40	0.00	0.00	0.00	0.40	150.00	375.00
103 : Statutory Filing & Advertising	0.00	0.20	0.00	0.00	0.20	60.00	300.00
104 : Case Reviews & Strategy	17.50	3.20	5.90	0.00	26.60	8,903.50	330.99
105 : Cashiering	0.50	0.20	6.60	0.60	7.90	1,735.50	219.68
106 : Filing	0.00	0.40	0.00	7.00	7.40	925.00	125.00
Administration & Planning	18.70	4.00	12.50	7.60	42.80	11,774.00	275.09
501 : Unsecured Creditors	0.20	0.30	1.10	0.00	1.60	401.50	250.94
503 : Committee Matters	0.70	0.40	0.00	0.00	1.10	362.50	347.73
504 : Statutory Reporting to Creditors	1.40	0.20	31.30	0.50	33.70	7,406.50	219.78
Creditors	2.30	0.90	32.40	0.50	36.10	8,160.50	225.01
203 : Investigations	4.00	0.30	4.20	0.00	8.50	2,493.00	293.29
Investigations	4.00	0.30	4.20	0.00	8.50	2,493.00	293.29
300 : Securing & Insuring	0.00	0.00	0.10	0.00	0.10	21.50	215.00
302 : Property (Inc leases)	1.90	0.00	0.00	0.00	1.90	712.50	375.00
308 : Other Assets	0.60	0.00	0.00	0.00	0.60	225.00	375.00
309 : Antecedent Transactions	0.00	0.00	0.40	0.00	0.40	88.00	215.00
Realisation of Assets	2.50	0.00	0.50	0.00	3.00	1,045.00	348.33
Total Hours	27.50	5.20	49.60	8.10	90.70	23,502.50	259.12
Total Fees Claimed						16,249.06	

Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)
From: 26/10/2017 To: 02/06/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time/Cost (£)	Average Hourly Rate (£)
102 : Appointment Documentation	0.40	0.00	0.00	1.00	2.30	264.00	114.78
103 : Statutory Filing & Advertising	0.00	0.20	0.00	0.00	0.20	60.00	300.00
104 : Case Reviews & Strategy	26.40	9.70	16.20	0.00	52.30	15,879.00	303.61
105 : Cashiering	0.50	0.20	8.80	0.60	10.10	2,136.50	211.53
106 : Filing	0.10	0.80	1.00	13.80	15.70	1,811.50	115.38
108 : Correspondence with Debtor/Directors	0.30	0.00	1.20	0.00	1.50	322.50	215.00
Administration & Planning	27.70	10.90	27.20	16.30	82.10	20,473.50	249.37
501 : Unsecured Creditors	1.00	0.30	3.10	0.00	4.40	941.50	213.98
502 : Employee Matters	0.20	0.00	0.00	0.00	0.20	75.00	375.00
503 : Committee Matters	2.30	1.20	4.00	0.00	7.50	1,982.50	264.33
504 : Statutory Reporting to Creditors	1.40	2.20	49.30	2.30	55.20	11,264.00	204.06
505 : Secured Creditor	0.00	0.00	0.00	0.50	0.50	30.00	60.00
Creditors	4.90	3.70	56.40	2.80	67.80	14,293.00	210.81
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	29.00	3.10	19.70	0.00	51.80	15,227.00	293.96
Investigations	29.40	3.10	24.20	0.00	56.70	16,164.50	285.09
300 : Securing & Insuring	0.00	0.00	0.10	0.00	0.10	21.50	215.00
302 : Property (inc leases)	2.10	0.00	0.00	0.00	2.10	787.50	375.00
306 : Other Assets	0.80	0.00	0.00	0.00	0.80	225.00	375.00
309 : Antecedent Transactions	0.00	0.00	0.40	0.00	0.40	66.00	215.00
Realisation of Assets	2.70	0.00	0.50	0.00	3.20	1,120.00	350.00
Total Hours	64.70	17.70	108.30	19.10	209.80	52,051.00	248.10
Total Fees Claimed						16,249.06	

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	12,191.00	173.87
104 : Receipts & Payments	5.30	0.00	4.00	0.00	9.30	1,825.00	206.99
105 : Taxation	0.00	0.00	3.90	0.00	3.90	585.00	150.00
Admin and Planning	43.90	5.50	39.90	29.30	118.60	21,099.00	177.90
600 : Case Specific Matters	0.60	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
Case Specific Matters	1.70	0.10	0.40	0.00	2.20	545.00	247.73
500 : Creditors	0.20	0.00	59.60	7.00	66.80	9,550.00	142.96
501 : Reporting	5.60	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	183.33
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
Creditors	66.30	3.00	69.90	7.00	145.30	28,395.00	195.42
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
Investigations	15.90	3.90	0.00	0.00	19.80	4,755.00	240.15
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
Realisation of Assets	66.20	2.10	8.10	8.00	84.40	18,990.00	225.00
402 : Trading Accounts	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Trading	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Total Hours	194.00	14.60	117.70	44.30	370.60	73,829.00	199.21
Total Fees Claimed						27,086.94	

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Adjusted fees estimate (inclusive of previous fees estimate of £43,336)			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	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 (including statutory reporting)	358.5	200.01	71,701.91	42.8	275.09	11,774.00	200.7	207.14	41,572.50
Realisation of assets	147.0	226.05	33,231.05	3.0	348.33	1,045.00	87.6	229.57	20,110.00
Creditors (claims and distribution)	510.0	203.79	103,930.47	36.4	225.01	8,190.50	213.1	200.32	42,688.00
Investigations	80.0	284.45	22,756.00	8.5	293.29	2,493.00	76.5	273.46	20,919.50
Trading	0.3	150.00	45.00	-	-	-	0.3	150.00	45.00
Case Specific Matters	2.2	247.73	545.00	-	-	-	2.2	247.73	545.00
TOTAL	1,098.0	211.48	232,209.43	90.7	259.12	23,502.50	580.4	216.88	125,880.00

ANNUAL PROGRESS REPORT OF BM 2016-1 LIMITED (FORMERLY KNOWN AS QVS ELECTRICAL WHOLESALE LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VII

**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	Adjusted 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				
Legal Fees (Irwin Mitchell LLP and EMW Law LLP)	200,000.00	140,056.00	171,056.00	Significant further work has been required for the extensive investigations and negotiations for settlements regarding claims against the former directors.
Agents Fees (Clumber Consultancy Limited)	1,534.24	-	1,534.24	
Bordereau	1,676.80	1,020.00	1,676.80	Increase required due to additional funds received from settlements.
Sapphire Investigations Bureau	438.00	-	438.00	Means report for both directors carried out to assist with investigations
Greenash Systems Ltd	60.00	-	60.00	
Insurance	1,041.00	-	1,041.00	
Advertising	370.70	-	290.50	
Post Office Charges	6.60	6.60	6.60	
Land Registry Searches	24.00	24.00	24.00	Searches required to review any equity position for the former director's properties as part of settlement negotiations.