

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A09 \*A7BV910P\* #178  
07/08/2018  
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 | <sup>d</sup> 0 | <sup>d</sup> 3 | <sup>m</sup> 0 | <sup>m</sup> 6 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
| To date   | <sup>d</sup> 0 | <sup>d</sup> 2 | <sup>m</sup> 0 | <sup>m</sup> 6 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |

### 7 Progress report

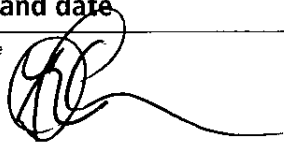
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 3 | <sup>d</sup> 1 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 QVS Electrical Wholesale Limited)**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |  | From 03/06/2017<br>To 02/06/2018<br>£ | From 03/06/2016<br>To 02/06/2018<br>£ |
|------------------------------|--|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>              |                                       |                                       |
| Uncertain                    | Debt due from Ryness                   | NIL                                   | NIL                                   |
| 53,317.00                    | Book Debts                             | NIL                                   | 2,151.36                              |
| Uncertain                    | Tax Refund                             | NIL                                   | NIL                                   |
| 670,879.00                   | Cash at Bank                           | NIL                                   | 687,699.88                            |
|                              | Rates Refund                           | NIL                                   | 671.19                                |
|                              | Card Processing Reserve Funds          | NIL                                   | 3,374.03                              |
|                              | Creditors' Meeting Deposit             | NIL                                   | 1,500.00                              |
|                              | Bank Interest Gross                    | 1.00                                  | 3.41                                  |
|                              | 3rd Party Contribution towards Legal F | 4,800.00                              | 4,800.00                              |
|                              |  | 4,801.00                              | 700,199.87                            |
|                              | <b>COST OF REALISATIONS</b>            |                                       |                                       |
|                              | Specific Bond                          | NIL                                   | 316.80                                |
|                              | Preparation of S. of A.                | NIL                                   | 13,000.00                             |
|                              | Office Holders Fees                    | NIL                                   | 23,086.94                             |
|                              | Trust Monies due to Ryness             | NIL                                   | 607,415.64                            |
|                              | Agents/Valuers Fees (1)                | 1,050.00                              | 1,534.24                              |
|                              | Accountancy Fees                       | NIL                                   | 550.00                                |
|                              | Legal Fees (1)                         | NIL                                   | 31,000.00                             |
|                              | Legal Disbursements (Vatable)          | NIL                                   | 11,025.00                             |
|                              | Legal Disbursements (non Vatable)      | NIL                                   | 380.00                                |
|                              | Legal Fees (2)                         | 4,000.00                              | 4,000.00                              |
|                              | Statutory Advertising                  | NIL                                   | 290.50                                |
|                              | Insurance of Assets                    | 165.00                                | 1,041.00                              |
|                              | Bank Charges                           | NIL                                   | 15.00                                 |
|                              | Customer Refunds                       | NIL                                   | 2,712.40                              |
|                              |  | (5,215.00)                            | (696,367.52)                          |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |                                       |
| (1,528,029.57)               | Trade & Expense Creditors              | NIL                                   | NIL                                   |
| (192,000.00)                 | Inland Revenue                         | NIL                                   | NIL                                   |
| (205,000.00)                 | Customs & Excise                       | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>                   |                                       |                                       |
| (270.00)                     | Ordinary Shareholders                  | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
| <b>(1,201,103.57)</b>        |  | <b>(414.00)</b>                       | <b>3,832.35</b>                       |
|                              | <b>REPRESENTED BY</b>                  |                                       |                                       |
|                              | Vat Receivable                         |                                       | 1,250.00                              |
|                              | Designated Account: Barclays Bank (P   |                                       | 2,582.35                              |
|                              |  |                                       | <b>3,832.35</b>                       |



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
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

**Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account 3 June 2017 to 2 June 2018, as well as a cumulative account for the period 3 June 2016 to 2 June 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Time cost information for the periods 3 June 2016 to 26 October 2017, and 27 October 2017 to 2 June 2018
- 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<br>£ | Realisations to date<br>£ | Anticipated future realisations<br>£ | Total anticipated realisations<br>£ |
|---|--|---------------------------|--------------------------------------|-------------------------------------|
| Debt due from Ryness                        | Uncertain  | Nil                       | Uncertain                            | Uncertain                           |
| Book Debts                                  | 53,317.00  | 2,151.36                  | Uncertain                            | Uncertain                           |
| Tax refund                                  | Uncertain  | Nil                       | Nil                                  | Nil                                 |
| Cash at bank                                | 670,879.00   | 687,699.88                | Nil                                  | 687,899.88                          |
| Rates refund                                | N/A  | 671.19                    | Nil                                  | 671.19                              |
| Card processing reserve funds               | N/A  | 3,374.03                  | Nil                                  | 3,374.03                            |
| Creditors meeting deposit                   | N/A  | 1,500.00                  | Nil                                  | 1,500.00                            |
| Bank interest gross                         | N/A  | 3.41                      | Uncertain                            | Uncertain                           |
| Third party contribution towards legal fees | N/A  | 4,800.00                  | Nil                                  | 4,800.00                            |

### Expenses

| Expense                           | Amount per fees and expenses estimates<br>£ | Expense incurred to date<br>£ | Anticipated further expense to closure<br>£ | Total anticipated expense<br>£ |
|-----------------------------------|---|-------------------------------|---|--------------------------------|
| Pre Appointment Fee               | 13,000.00                                   | 13,000.00                     | Nil   | 13,000.00                      |
| Liquidator's fees                 | 39,336.00                                   | 80,803.50                     | Uncertain                                   | Uncertain                      |
| Specific Bond                     | -   | 316.80                        | Uncertain                                   | Uncertain                      |
| Trust Monies due to Ryness        | -   | 607,415.64                    | Nil   | 607,415.64                     |
| Agents/Valuers Fees               | -   | 1,534.24                      | Nil   | 1,534.24                       |
| Accountancy Fees                  | -   | 550.00                        | Nil   | 550.00                         |
| Legal Fees (1)                    | -   | 31,000.00                     | Uncertain                                   | Uncertain                      |
| Legal Disbursements (Vatable)     | -   | 11,025.00                     | Uncertain                                   | Uncertain                      |
| Legal Disbursements (non Vatable) | -   | 380.00                        | Uncertain                                   | Uncertain                      |
| Legal Fees (2)                    | -   | 4,000.00                      | Uncertain                                   | Uncertain                      |
| Statutory Advertising             | -   | 290.50                        | Nil   | 290.50                         |
| Insurance of Assets               | -   | 1,041.00                      | Nil   | 1,041.00                       |
| Bank Charges                      | -   | 15.00                         | Uncertain                                   | Uncertain                      |
| Customer Refunds                  | -   | 2,712.40                      | Nil   | 2,712.40                       |

### Dividend prospects

| Creditor class         | Distribution / dividend paid to date | Anticipated distribution / dividend, based upon the above |
|------------------------|--------------------------------------|---|
| Secured creditor       | N/A                                  | N/A   |
| Preferential creditors | Uncertain                            | Uncertain   |
| Unsecured creditors    | Uncertain                            | Uncertain   |

### Summary of key issues outstanding

- Investigations

### 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**

Our enquiries and investigations are ongoing. The Director's are in correspondence with our solicitors.

## **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 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.

### **Debts due from Ryness**

As advised above, our enquiries and investigations are still ongoing.

### **Book Debts**

There has been no further movement on this matter since my last report.

### **Tax Refund**

There has been no further movement on this matter since my last report.

### **Bank Interest Gross**

Bank interest gross of £1.00 has accrued on funds held in the Liquidation bank account

### **Third Party Contribution towards Legal Fees**

A sum of £4,800 has been received from Ryness Electrical Supplies Limited in respect of payment towards legal fees in relation to the assignment of the leases as detailed in my previous 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 III. The following sections explain the anticipated outcomes to creditors and any distributions paid



### **Secured creditors**

The Company has not granted any charges over its assets.

### **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 £397,000.00. A claim of £481,246.62 has been received.

The trade and expense creditors as per the statement of affairs totalled £1,925,030. I have received claims totalling £1,749,144 67 from 139 creditors.

### **Dividend prospects**

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

## **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 manager and (director/partner) 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/partner).

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 2017 to 2 June 2018 total £12,969.50.

However, as I moved firms during the period covered by this report and the time recording systems could not be merged, I am unable to provide a detailed breakdown in relation to the average hourly rates for this period.

I am also unable to print SIP9 reports for the period of the report and have therefore enclosed summaries for the full period of my appointment to 2 June 2018, split over two reports from the separate

## ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

systems. The total time costs during the period of appointment amount to £80,803.50 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 intend 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 category 1 disbursements paid for in the period 3 June 2017 to 2 June 2018 total £778.00 are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been charged.

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)**

ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

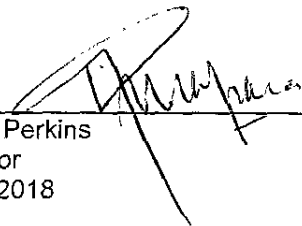
The Company's centre of main interest was in the UK as their registered office address was Stanley House 49 Dartford Road Sevenoaks Kent TN13 3TE and their trading address was Unit 5B Sovereign Way, Tonbridge, Kent, TN9 1RH and therefore it is considered that the EU Regulations apply. These proceedings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

- **Investigations**

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

Signed   
David F Perkins  
Liquidator  
31 July 2018

ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

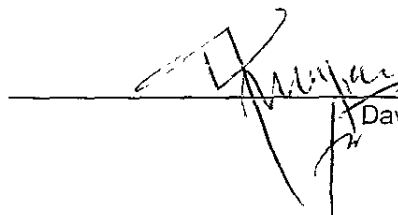
|                          |   |
|--------------------------|---|
| Company Name             | <b>BM 2016-1 Limited</b>  |
| Former Trading Name      | <b>known as QVS Electrical Wholesale Limited)</b>   |
| Company Number           | <b>02975861</b>   |
| Registered Office        | <b>5th Floor, The 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 2017 to 2 June 2018, as well as a cumulative account for the period 3 June 2016 to 2 June 2018**

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

| Statement<br>of Affairs<br>£ |  | From 03/06/2017<br>To 02/06/2018<br>£ | From 03/06/2016<br>To 02/06/2018<br>£ |
|------------------------------|--|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>              |                                       |                                       |
| Uncertain                    | Debt due from Ryness                   | NIL                                   | NIL                                   |
| 53,317.00                    | Book Debts                             | NIL                                   | 2,151.36                              |
| Uncertain                    | Tax Refund                             | NIL                                   | NIL                                   |
| 670,879.00                   | Cash at Bank                           | NIL                                   | 687,699.88                            |
|                              | Rates Refund                           | NIL                                   | 671.19                                |
|                              | Card Processing Reserve Funds          | NIL                                   | 3,374.03                              |
|                              | Creditors' Meeting Deposit             | NIL                                   | 1,500.00                              |
|                              | Bank Interest Gross                    | 1.00                                  | 3.41                                  |
|                              | 3rd Party Contribution towards Legal F | 4,800.00                              | 4,800.00                              |
|                              |  | <u>4,801.00</u>                       | <u>700,199.87</u>                     |
|                              | <b>COST OF REALISATIONS</b>            |                                       |                                       |
|                              | Specific Bond                          | NIL                                   | 316.80                                |
|                              | Preparation of S. of A.                | NIL                                   | 13,000.00                             |
|                              | Office Holders Fees                    | NIL                                   | 23,086.94                             |
|                              | Trust Monies due to Ryness             | NIL                                   | 607,415.64                            |
|                              | Agents/Valuers Fees (1)                | 1,050.00                              | 1,534.24                              |
|                              | Accountancy Fees                       | NIL                                   | 550.00                                |
|                              | Legal Fees (1)                         | NIL                                   | 31,000.00                             |
|                              | Legal Disbursements (Vatable)          | NIL                                   | 11,025.00                             |
|                              | Legal Disbursements (non Vatable)      | NIL                                   | 380.00                                |
|                              | Legal Fees (2)                         | 4,000.00                              | 4,000.00                              |
|                              | Statutory Advertising                  | NIL                                   | 290 50                                |
|                              | Insurance of Assets                    | 165.00                                | 1,041.00                              |
|                              | Bank Charges                           | NIL                                   | 15.00                                 |
|                              | Customer Refunds                       | NIL                                   | 2,712.40                              |
|                              |  | <u>(5,215.00)</u>                     | <u>(696,367.52)</u>                   |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |                                       |
| (1,528,029.57)               | Trade & Expense Creditors              | NIL                                   | NIL                                   |
| (192,000.00)                 | Inland Revenue                         | NIL                                   | NIL                                   |
| (205,000.00)                 | Customs & Excise                       | NIL                                   | NIL                                   |
|                              |  | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>DISTRIBUTIONS</b>                   |                                       |                                       |
| (270.00)                     | Ordinary Shareholders                  | NIL                                   | NIL                                   |
|                              |  | <u>NIL</u>                            | <u>NIL</u>                            |
| <b>(1,201,103.57)</b>        |  | <b><u>(414.00)</u></b>                | <b><u>3,832.35</u></b>                |
|                              | <b>REPRESENTED BY</b>                  |                                       |                                       |
|                              | Vat Receivable                         |                                       | 1,250.00                              |
|                              | Designated Account Barclays Bank (P    |                                       | 2,582 35                              |
|                              |  |                                       | <u><b>3,832.35</b></u>                |

  
David Perkins  
Liquidator

### Appendix III

#### Detailed list of work undertaken for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) in Creditors' Voluntary Liquidation for the review period 3 June 2017 to 2 June 2018

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<br>Annual corporation tax returns<br>Quarterly VAT returns<br>Advertising in accordance with statutory requirements<br>Bonding the case for the value of the assets                                |
| Document maintenance/file review/checklist    | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists                                     |
| Bank account administration                   | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments                          |
| Planning / Review                             | Discussions regarding strategies to be pursued<br>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>                         |   |
| SIP 2 Review                                  | Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Review of specific transactions and liaising with directors regarding certain transactions<br>Liaising with the committee/creditors or major creditors about further action to be taken |
| Statutory reporting on conduct of director(s) | Preparation and submission of supplementary information if required<br>Assisting the Insolvency Service with its investigations   |
| Examinations                                  | Preparing brief to solicitor<br>Liaising with solicitor(s) regarding examinations<br>Liaising with solicitor(s) regarding outcome of examinations and further actions available   |
| <b>Creditors and Distributions</b>            |   |
| Creditor Communication                        | Receive and follow up creditor enquiries via telephone<br>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<br>Corresponding with RPO regarding POD when not related to a dividend   |

ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

| General Description | Includes                       |
|---------------------|--------------------------------|
| Creditors Committee | 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 date<br>£ |
|---|---------------------------|
| Insolvency Practitioner                             | 375                       |
| Insolvency Practitioner<br>(Non-appointment taking) | 325                       |
| Associates/Consultants                              | 300                       |
| Senior Manager                                      | 280                       |
| Investigation Manager                               | 240                       |
| Manager   | 225                       |
| Assistant Manager                                   | 210                       |
| Case Supervisor                                     | 190                       |
| Senior Administrator                                | 175                       |
| Administrator                                       | 120                       |
| Assistant   | 60                        |
| Trainee Administrator                               | 45                        |



**Appendix IV**

**Time cost information for the periods 3 June 2016 to 26 October 2017, and 27 October 2017 to 2 June 2018**

# 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          | 4.00         | 0.00                       | 0.00                       | 9.30          | 1,925.00         | 206.99                  |
| 105 : Taxation                    | 0.00          | 0.00         | 3.90                       | 0.00                       | 3.90          | 595.00           | 150.00                  |
| <b>Admin and Planning</b>         | <b>43.90</b>  | <b>5.50</b>  | <b>39.90</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         | 142.96                  |
| 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          | 580.00           | 193.33                  |
| 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                  |
| <b>Creditors</b>                  | <b>66.30</b>  | <b>3.00</b>  | <b>69.00</b>               | <b>7.00</b>                | <b>145.30</b> | <b>26,395.00</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>66.20</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>194.00</b> | <b>14.60</b> | <b>117.70</b>              | <b>44.30</b>               | <b>370.60</b> | <b>73,829.00</b> | <b>199.21</b>           |
| <b>Total Fees Claimed</b>         |               |              |                            |                            |               | <b>27,086.94</b> |                         |

# Time Entry - SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)  
From: 27/10/2017 To: 02/06/2018

| Classification of Work Function    | Partner      | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning          | 0.40         | 2.00        | 4.60                       | 5.20                       | 12.20        | 1,717.00        | 140.74                  |
| Case Specific Matters              | 0.00         | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Creditors                          | 2.10         | 0.00        | 2.00                       | 2.00                       | 6.10         | 1,147.50        | 188.11                  |
| Investigations                     | 9.60         | 2.00        | 0.50                       | 0.00                       | 12.10        | 4,110.00        | 339.67                  |
| Realisation of Assets              | 0.00         | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Trading                            | 0.00         | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| <b>Total Hours</b>                 | <b>12.10</b> | <b>4.00</b> | <b>7.10</b>                | <b>7.20</b>                | <b>30.40</b> | <b>6,974.50</b> | <b>229.42</b>           |
| <b>Total Fees Claimed</b>          |              |             |                            |                            |              | <b>0.00</b>     |                         |
| <b>Total Disbursements 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<br>£ | Actual expenses incurred to date<br>£ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--------------------------------|--|---------------------------------------|--|
| <b>Category 1 Expenses</b>     |  |                                       |  |
| Bordereau                      | 340.00   | 656.80                                |  |
| Sapphire Investigations Bureau | 438.00   | 438.00                                |  |
| Clumber Consultancy Ltd        | -  | 450.00                                |  |
| Greenash Systems Ltd           | -  | 60.00                                 |  |
| Insurance                      | -  | 876.00                                |  |
| Advertising                    | -  | 290.50                                |  |
| Solicitor's Fees               | 4,800.00   | 4,800.00                              |  |
|                                |  |                                       |  |

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