

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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

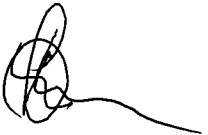
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
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> 2	<sup>y</sup> 2				
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> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

**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
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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 of Affairs £	From 03/06/2022 To 02/06/2023 £	From 03/06/2016 To 02/06/2023 £
<b>ASSET REALISATIONS</b>		
	NIL	4,000.00
	NIL	4,800.00
	299.47	551.97
	NIL	182.58
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	41,696.67
	NIL	671.19
	NIL	83.00
	NIL	924,348.40
Uncertain	NIL	NIL
	299.47	1,671,059.08
<b>COST OF REALISATIONS</b>		
	770.00	1,320.00
	NIL	1,534.24
	NIL	15.00
	NIL	30.00
	7,922.43	7,942.90
	NIL	1,000.00
	NIL	2,712.40
	NIL	1,041.00
	NIL	790.00
	NIL	13,149.67
	1,848.00	197,527.33
	NIL	4,000.00
	126.07	1,159.40
	40,156.50	228,082.50
	NIL	13,000.00
	NIL	4,800.00
	NIL	3,016.80
	94.10	474.60
	NIL	607,415.64
	NIL	400.00
	(50,917.10)	(1,089,411.48)
<b>PREFERENTIAL CREDITORS</b>		
	NIL	125.06
	NIL	(125.06)
<b>UNSECURED CREDITORS</b>		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
	16.05	30.87
(1,528,029.57)	233,746.06	330,650.66
	(233,762.11)	(330,681.53)
<b>DISTRIBUTIONS</b>		
(270.00)	NIL	NIL
	NIL	NIL
(1,201,103.57)	(284,379.74)	250,841.01
<b>REPRESENTED BY</b>		

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

Statement of Affairs £	From 03/06/2022 To 02/06/2023 £	From 03/06/2016 To 02/06/2023 £
REPRESENTED BY CONTINUED		
Funds retained for claims to be agree		124,065.85
Interest Bearing: Barclays Bank UK Plc		126,774.90
Vat Control Account		0.26
		<hr/>
		250,841.01
		<hr/>

## **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
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period from 3 June 2022 to 2 June 2023 and cumulatively from 3 June 2016 to 2 June 2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for the period from 3 June 2022 to 2 June 2023 and cumulatively from 3 June 2016 to 2 June 2023
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - 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 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	-	551.97	Uncertain	Uncertain
Bank Refund	-	182.58	Nil	182.58
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	Nil	Nil
Interest on Settlement from Directors	-	41,696.67	Uncertain	Uncertain
Rates Refund	-	671.19	Nil	671.19
Refund of Legal Expenses	-	83.00	Nil	83.00
Settlements from Directors	-	924,348.40	Uncertain	Uncertain
Tax Refund	Uncertain	Nil	Uncertain	Uncertain
<b>TOTAL</b>	<b>Uncertain</b>	<b>1,671,059.08</b>	<b>Uncertain</b>	<b>Uncertain</b>

\*\*\* Despite the sum of £687,699.88 being received in relation to cash at bank, it is worth noting that a large proportion of these funds were held on trust for Ryness Electrical Supplies Limited ("Ryness") and the sum of £607,415.64 was transferred to Ryness in this regard, as detailed below and on the enclosed Receipts and Payments Account at Appendix 1.

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Accountancy Fees	-	1,320.00	Nil	1,320.00
Agents/Valuers Fees	-	1,534.24	Nil	1,534.24
Bank Charges	-	15.00	Uncertain	Uncertain
Bank Charges – International	-	30.00	Uncertain	Uncertain
Corporation Tax	-	7,942.90	Uncertain	Uncertain
Counsel Fee on Account	-	1,000.00	Nil	1,000.00
Customer Refunds	-	2,712.40	Nil	2,712.40
Insurance of Assets	1,041.00	1,041.00	Nil	1,041.00
Legal Expenses (non-Vatable)	-	790.00	Nil	790.00
Legal Expenses (Vatable)	-	13,149.67	Nil	13,149.67
Legal Fees (1)	200,000.00	197,527.33	Nil	197,527.33
Legal Fees (paid from Third Party funds)	4,000.00	4,000.00	Nil	4,000.00
Office Holder's Expenses	528.60	1,167.13	Uncertain	Uncertain
Office Holder's Fees	232,209.43	246,631.50	Uncertain	Uncertain
Preparation of S.of.A.	13,000.00	13,000.00	Nil	13,000.00
Refund of Third-Party Contribution towards Legal Fees	4,800.00	4,800.00	Nil	4,800.00



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

Specific Bond	1,676.80	3,016.80	Uncertain	Uncertain
Statutory Advertising	370.70	474.60	Uncertain	Uncertain
Trust Monies due to Ryness	-	607,415.64	Nil	607,415.64
Valuation Costs	-	400.00	Nil	400.00
<b>TOTAL</b>	<b>457,097.93</b>	<b>1,107,968.21</b>	<b>Uncertain</b>	<b>Uncertain</b>

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	100p in the £ on 8 December 2021	100p in the £
Unsecured creditors	9.48p in the £ on 8 December 2021 10.27p in the £ on 18 January 2023	Uncertain

**Summary of key issues outstanding**

- Monitor and pursue additional funds from director's settlement as appropriate;
- Liaise with HMRC regarding S455 tax refund, or reduction of their claim;
- Finalise creditor claim adjudication; and
- Pay distributions to unsecured creditors when appropriate.

**Closure**

Due to the issues outstanding as listed above, it is difficult to estimate the timing of 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.

### **Administration tasks**

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

- Meetings between members of staff to discuss strategy on more complex matters;
- Case 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 monthly.

## **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). I can however confirm that, to date, the settlements have resulted in a total of £924,348.40 (plus interest of £41,696.67 in respect of both ordinary and late payment interest accrued) being received into the liquidation for the benefit of the liquidation and its creditors. A further sum, which is yet to be ascertained under the terms of the settlement, is expected at a later date. The outstanding sum owed under this settlement is secured by way of a charge over the property belonging to the director and a third party. It is however uncertain exactly when the outstanding balance will be received in relation to this settlement.

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, 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.

### **Bank Interest (Gross)**

Interest totalling £551.97 was received on funds held in the designated liquidation client account, of which the sum of £299.47 has been received during the period of this report.

### **Tax Refund**

As detailed in previous reports, it has been identified that there may be a refund to be pursued from HM Revenue & Customs ("HMRC"). A claim has therefore been made and, during the period of this report, I have been continuing to chase HMRC in this regard. It is anticipated that the refund will likely be offset against HMRC's claim in the Liquidation, which will result in additional funds being available for unsecured creditors as a whole. This matter remains ongoing, and a further update will therefore be provided in the next progress report to creditors.

## **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.

### **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**

The Company has not granted any charges over its assets.

### **Preferential creditors**

#### **Employee claims**

As detailed in previous reports, no preferential claims have been received in relation to the arrears of wages and holiday pay from the former employees as they were transferred to Ryness under Transfer of Undertakings (Protection of Employment) ("TUPE").

However, as advised in my previous reports, the Liquidator has been in correspondence with specialist agents, Clumber Consultancy Limited ("Clumber"), with regard to potential claims relating to unpaid pension contributions. The relevant information has been submitted to the Redundancy Payments Service in respect of these unpaid pension contributions and, during the period of this report, a claim has been received from the Redundancy Payments Service for the sum of £125.06 in this regard.

A distribution of 100p in the £ was paid to the Redundancy Payments Service in relation to the above claim on 8 December 2021. No further preferential claims are anticipated.

### **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 totalling £2,416,307.38 from unsecured creditors to date. Due to the nature of the Company and the substantial number of creditors, there has been numerous telephone conversations and correspondence with creditors, and the Liquidation Committee, who were keen to request more information in respect of their position and put forward their queries. The Liquidator has also been required to draft and circulate reports to the Committee on a six-monthly basis.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

As advised in my previous report, the majority of claims have been adjudicated for dividend purposes, however there were some claims which required further evidence to be provided before they could be fully adjudicated, including the HMRC claim as detailed above. During the period of this report, the Liquidator has remained in correspondence with these creditors in order to resolve these matters, and the majority of these claims have now also been adjudicated with catch-up dividends being paid accordingly. There are however a couple of creditors remaining which are yet to be fully adjudicated. These creditors have been included within the interim distributions detailed below, but the relevant funds have been held back and will be paid once the claims have been fully agreed.

### **Dividend prospects**

As detailed in my previous report, a first interim distribution of 9.48p was paid to unsecured creditors on 8 December 2021, with the total amount distributed being £76,598.54. During the period of this report, a second interim dividend of 10.27p in the £ was paid to unsecured creditors on 18 January 2023, with the total amount distributed being £173,176.06. There have also been various catch-up dividends paid to creditors whose claims had not been fully adjudicated at the point that the first interim dividend was paid.

It is anticipated that there will be sufficient funds for further distributions to be made to unsecured creditors, however it is very difficult to estimate the quantum or timing of this dividend at present as this will be dependent on further sums received in respect of the director's settlement, as well as any further creditor claims received and the outcome of the formal adjudication of these claims.

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.

### **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 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"*

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

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 from 3 June 2022 to 2 June 2023 total £35,086.50, representing 128.2 hours at an average hourly rate of £273.69. The sum of £228,082.50 plus VAT has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £246,631.50 representing 1,035.9 hours at an average hourly rate of £238.08 and a comparison between the original estimate and time costs to date is given at Appendix V.

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

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

The main reason why the adjusted fees estimate has been exceeded is due to the additional administration tasks required as a result of the case being required to be open for longer than anticipated to realise the remaining funds owed in respect of the agreed settlement. The Liquidator intends to seek creditors' approval to fees in addition to that previously estimated and the committee will be invited to consider the Liquidator's proposal in this regard under separate cover.

### Expenses

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

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

The category 1 expenses paid for in the period from 3 June 2022 to 2 June 2023 total £220.17 and are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

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 expenses policy may be found at <http://www.thecompliancealliance.co.uk/cgflig.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**

As detailed in my previous reports, the Liquidator decided to change solicitors and EMW Law LLP were instructed as legal advisors in relation to 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 were agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The total solicitors' fees for the period of appointment total £195,679.33 plus expenses plus VAT and these have been paid in full and EMW have closed their files.

During the period of this report, DMH Stallard LLP were instructed to assist with the adjudication of one of the Company's more complex and substantial claims. Their costs were agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. During the period of this report, their costs total £1,848 plus VAT and these have been paid in full. No further costs are anticipated in this regard.

#### **Agents Fees**

Clumber were instructed to provide assistance 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. No further costs have been incurred in this regard during the period of this report.

#### **Accountancy Fees**

AH Partnership Limited were instructed to provide assistance respect of the potential refund due to the Company from HMRC as detailed above. Their costs have been agreed on the basis of a fixed fee of £750 plus disbursements plus VAT. These costs have been paid in full during the period of this report.

### **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.

### **CONCLUSION**

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

- Monitor and pursue additional funds from director's settlement as appropriate;
- Liaise with HMRC regarding S455 tax refund, or reduction of their claim;
- Finalise creditor claim adjudication; and
- Pay distributions to unsecured creditors when appropriate.

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

Signed



David Perkins  
Liquidator

1 August 2023

## **Appendix I**

### **Statutory Information**

Company Name	<b>BM 2016-1 Limited</b>
Former Trading Name	<b>Formerly 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, Norfolk, NR1 1BY</b>
Former Registered Office	<b>5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG</b>
Office holder	<b>David Perkins</b>
Office holder's address	<b>Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Date of appointment	<b>3 June 2016</b>

**Appendix II**

**Receipts and Payments account for the period from 3 June 2022 to 2 June 2023 and cumulatively from 3 June 2016 to 2 June 2023**



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

Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2022 To 02/06/2023 £	From 03/06/2016 To 02/06/2023 £
<b>ASSET REALISATIONS</b>		
	NIL	4,000.00
	NIL	4,800.00
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	NIL	3,374.03
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	NIL	1,500.00
Uncertain	NIL	NIL
	NIL	41,696.67
	NIL	671.19
	NIL	83.00
	NIL	924,348.40
Uncertain	NIL	NIL
	299.47	1,671,059.08
<b>COST OF REALISATIONS</b>		
	770.00	1,320.00
	NIL	1,534.24
	NIL	15.00
	NIL	30.00
	7,922.43	7,942.90
	NIL	1,000.00
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	NIL	1,041.00
	NIL	790.00
	NIL	13,149.67
	1,848.00	197,527.33
	NIL	4,000.00
	126.07	1,159.40
	40,156.50	228,082.50
	NIL	13,000.00
	NIL	4,800.00
	NIL	3,016.80
	94.10	474.60
	NIL	607,415.64
	NIL	400.00
	(50,917.10)	(1,089,411.48)
<b>PREFERENTIAL CREDITORS</b>		
	NIL	125.06
	NIL	(125.06)
<b>UNSECURED CREDITORS</b>		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
	16.05	30.87
(1,528,029.57)	233,746.06	330,650.66
	(233,762.11)	(330,681.53)
<b>DISTRIBUTIONS</b>		
(270.00)	NIL	NIL
	NIL	NIL
(1,201,103.57)	(284,379.74)	250,841.01
<b>REPRESENTED BY</b>		

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

Statement of Affairs £	From 03/06/2022 To 02/06/2023 £	From 03/06/2016 To 02/06/2023 £
REPRESENTED BY CONTINUED		
Funds retained for claims to be agree		124,065.85
Interest Bearing: Barclays Bank UK Plc		126,774.90
Vat Control Account		0.26
		<hr/>
		250,841.01
		<hr/>

### 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 from 3 June 2022 to 2 June 2023

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	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
<b>Realisation of Assets</b>	
Tax Refund	Review books and records and accounting information regarding potential tax refund Discuss strategy with former accountants Liaise with HMRC regarding refund
<b>Creditors and Distributions</b>	
Reports	Preparing annual progress report to creditors
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying a distribution to unsecured creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
<b>Creditors Committee</b>	Reporting to committee members Seeking the committee's approval on case strategy

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

PARKER ANDREWS

TIME COSTS AND EXPENSES CHARGING POLICY – FEBRUARY 2023

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties. In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases. Our hourly rates are subject to VAT at the applicable rate. Fees and Expenses charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	1 March 2019 to 31 December 2020 £	Grade	1 January 2021 to 31 January 2023 £	1 February 2023 to date £
Insolvency Practitioner	375	Insolvency Practitioner / Director (Appointment taking)	425	490
Insolvency Practitioner (Non-appointment taking)	350	Insolvency Practitioner / Director (Non-appointment taking)	375	460
Associates/Consultants	325	Associates	350	400
Senior Manager	300	Senior Manager	325	380
Investigation Manager	-	Manager	295	350
Manager	275	Assistant Manager	260	325
Assistant Manager	240	Senior Administrator	230	250
Case Supervisor	-	Administrator	200	225
Senior Administrator	215	Assistant / Support	125	175
Administrator	175			
Assistant	115			
Trainee Administrator	-			

Expenses charged in insolvency cases are classified as either Category 1 or Category 2.

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

Typically, the only expense incurred on this basis is Mileage at rates given by HM Revenue & Customs, which is currently set at 45p per mile.

For charge out rates prior to the above dates, please contact the office.

**Appendix IV**

**Time cost information for the period from 3 June 2022 to 2 June 2023 and cumulatively from 3  
June 2016 to 2 June 2023**

# Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)  
From: 03/06/2022 To: 02/06/2023  
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	0.00	0.00	0.50	0.00	0.50	100.00	200.00
103 : Statutory Filing & Advertising	0.00	0.00	0.10	0.00	0.10	23.00	230.00
104 : Case Reviews & Strategy	8.90	0.00	6.00	0.00	14.90	5,060.00	339.60
105 : Cashiering	4.70	0.00	30.30	0.50	35.50	8,569.50	241.39
106 : Filing	0.00	0.00	2.90	0.10	3.00	666.50	222.17
Administration & Planning	13.60	0.00	39.80	0.60	54.00	14,419.00	267.02
501 : Unsecured Creditors	8.80	0.80	43.00	0.00	52.60	14,206.00	270.08
503 : Committee Matters	0.40	4.10	4.20	0.00	8.70	2,571.00	295.52
504 : Statutory Reporting to Creditors	5.60	0.00	5.20	0.00	10.80	3,296.00	305.19
Creditors	14.80	4.90	52.40	0.00	72.10	20,073.00	278.40
300 : Securing & Insuring	0.10	0.00	0.00	0.00	0.10	37.50	375.00
302 : Property (inc leases)	0.30	0.00	0.00	0.00	0.30	127.50	425.00
303 : Book Debts	0.10	0.00	0.00	0.00	0.10	37.50	375.00
306 : Other Assets	0.00	0.00	1.40	0.00	1.40	307.00	219.29
323 : Director's Loan Account	0.20	0.00	0.00	0.00	0.20	85.00	425.00
Realisation of Assets	0.70	0.00	1.40	0.00	2.10	594.50	283.10
Total Hours	29.10	4.90	93.60	0.60	128.20	35,086.50	273.69
Total Fees Claimed						200,995.56	

# Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)  
From: 27/10/2017 To: 02/06/2023  
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	1.60	2.40	4.40	667.50	151.70
103 : Statutory Filing & Advertising	0.00	0.20	0.30	0.00	0.50	129.00	258.00
104 : Case Reviews & Strategy	42.70	13.40	45.60	0.00	101.70	30,317.00	298.10
105 : Cashiering	7.20	0.20	61.80	20.00	89.20	18,870.00	211.55
106 : Filing	6.60	3.00	12.80	21.70	44.10	9,061.50	205.48
108 : Correspondence with Debtor/Directors	0.80	0.00	2.70	0.00	3.50	835.50	238.71
Administration & Planning	57.70	16.80	124.80	44.10	243.40	59,880.50	246.02
500 : Preferential Creditors	0.50	0.00	0.80	0.00	1.30	396.50	305.00
501 : Unsecured Creditors	45.00	12.50	142.10	2.50	202.10	54,399.00	269.17
502 : Employee Matters	0.20	0.00	2.70	0.00	2.90	696.00	240.00
503 : Committee Matters	4.80	5.30	23.70	0.00	33.80	8,882.50	262.80
504 : Statutory Reporting to Creditors	14.10	2.20	64.20	4.50	85.00	19,714.00	231.93
505 : Secured Creditor	0.10	0.00	0.00	0.50	0.60	67.50	112.50
506 : Creditors Meetings	7.50	2.20	0.00	0.00	9.70	3,602.50	371.39
Creditors	72.20	22.20	233.50	7.50	335.40	87,758.00	261.65
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	3.00	7.50	1,142.50	152.33
203 : Investigations	29.00	3.10	19.90	0.00	52.00	15,279.00	293.83
Investigations	29.40	3.10	24.40	3.00	59.90	16,571.50	276.65
300 : Securing & Insuring	0.10	0.00	0.10	0.00	0.20	59.00	295.00
302 : Property (inc leases)	5.70	0.00	2.00	0.00	7.70	2,698.50	350.45
303 : Book Debts	0.10	0.00	0.00	0.00	0.10	37.50	375.00
305 : Stock	0.10	0.00	0.30	0.00	0.40	102.00	255.00
306 : Other Assets	10.20	0.00	3.40	0.00	13.60	4,602.00	338.38
309 : Antecedent Transactions	0.00	0.00	2.50	0.00	2.50	552.50	221.00
312 : Sundry Refunds / Insurance Claims	0.00	0.00	1.10	0.30	1.40	290.50	207.50
323 : Director's Loan Account	0.50	0.00	0.20	0.00	0.70	250.50	357.86
Realisation of Assets	16.70	0.00	9.60	0.30	26.60	8,592.50	323.03
Total Hours	176.00	42.10	392.30	54.90	665.30	172,802.50	259.74
Total Fees Claimed						200,995.56	

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	3.90	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	0.80	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
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	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
Creditors	66.30	3.00	69.00	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 V**

**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 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 & Planning	358.5	200.01	71,701.91	54.0	267.02	14,419.00	362.0	223.70	80,979.50
Realisation of assets	147.0	226.05	33,231.05	2.1	283.10	594.50	111.0	248.49	27,582.50
Creditors (claims, distribution and statutory reporting)	510.0	203.79	103,930.47	72.1	278.40	20,073.00	480.7	241.63	116,153.00
Investigations	80.0	284.45	22,756.00	-	-	-	79.7	267.58	21,326.50
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
<b>TOTAL</b>	<b>1,098.0</b>	<b>211.48</b>	<b>232,209.43</b>	<b>128.2</b>	<b>273.69</b>	<b>35,086.50</b>	<b>1,035.9</b>	<b>238.08</b>	<b>246,631.50</b>

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

**Appendix VI**

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

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal costs (Irwin Mitchell LLP and EMW Law LLP)	200,000.00	1,848.00	197,527.33	
Agents' Fees (Clumber Consultancy Limited)	1,534.24	-	1,534.24	
Bordereau	1,676.80	-	3,016.80	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	94.10	474.60	Additional adverts required as a result of interim dividends paid.
Post Office Charges	6.60	-	6.60	
Land Registry Searches	24.00	-	24.00	
Post Works	-	118.50	498.78	Cost of postage and handling of post by external provider. This external provider was not being used at the date of the increased estimate being provided to creditors and this was therefore not included.
Courier Services	-	-	199.75	Courier services required in respect of the collection of supporting documentation regarding a creditors' claim.
<b>TOTAL</b>	<b>205,151.34</b>	<b>2,060.60</b>	<b>204,821.10</b>	