

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A11

22/09/2020

#293

COMPANIES HOUSE

1 Company details

Company number 03906482

Company name in full Blue Fire Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Berry

3 Liquidator's address

Building name/number 20 Chapel Street

Street

Post town Liverpool

County/Region Merseyside

Postcode L39AG

Country

4 Liquidator's name

Full forename(s) Colin

Surname Wilson

• Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode MK58PJ

Country

• Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	2	6	0	7	2	0	1	9
To date	2	5	0	7	2	0	2	0

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

Liquidator's signature

Signature



Signature date

D	D	M	M	Y	Y	Y	Y
2	1	0	9	2	0	2	0



LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Stephen Michael John Berry

Opus Restructuring LLP

20 Chapel Street

Liverpool

Postcode

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DX

0151 705 9115



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country



Content

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- Conclusion

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- Appendix III - Detailed list of work undertaken in the period and for the Liquidation to date.
- Appendix IV - Time cost information for period 26 July 2019 to 25 July 2020 and the Liquidation to date.
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – Ethical Considerations

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
Book Debts (Factored)	67,742	13,164.10	Nil	13,164.10
Sale of Business Assets/Plant & Equipment	1,000.00	1,699.99	Nil	1,699.99
Book Debts (Non Factored)	Nil	2,595.00	Nil	2,595.00
Bank Interest Gross	Nil	7.57	Uncertain	Uncertain
Directors Loans	57,049.00	Nil	Uncertain	Uncertain
Deposit for Costs	Nil	1,000.00	Nil	1,000.00
Cash at Bank	Nil	124.03	Nil	124.03
Total	125,791	18,590.69	Uncertain	Uncertain

Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	30,250.00	15,500.00	Uncertain	Uncertain
Agents' fees (Clumber Consultancy)	Nil	450.00	Nil	450.00
Agents fees (Valuation of Company's assets)	TBC	300.00	Nil	300.00
Bank Charges	5.00	1.59	3.41	5.00
Licence Fees	230.00	230.00	Nil	230.00
Office Holders Expenses (Photocopying)	88.00	55.30	100.00	155.30
Office Holders Expenses (Postage)	26.22	54.11	65.00	119.11
Search Fees	10.00	6.00	Nil	6.00
Specific Bond	10.00	160.00	Nil	160.00
Statutory Advertising	253.80	253.80	84.60	338.40
Storage Costs	100.00	78.60	Uncertain	Uncertain
Files & Indices	12.00	Nil	Nil	12.00
Internal Meeting Room	100.00	Nil	Nil	100.00
Virtual Meeting Software	100.00	Nil	Nil	100.00

Dividend prospects

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

Summary of key issues outstanding

- Continue to liaise with the Director in order to reconcile the position with regard to the Directors Loan Account. It is anticipated that all matters with regard to the Director's loan account and any potential repayment/settlement will be concluded within the next 3 months.

- Review case to see if a distribution can be made to preferential/unsecured creditors after payment of the costs of the Liquidation. If a dividend can be paid, agree claims and declare and distribute a dividend.
- Pay final costs of the Liquidation and move case to closure as soon as practically possible.

Closure

Due to the matters outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured/preferential creditors or the timing of the closure of the Liquidation however I would anticipate that at the very latest the Liquidation will be concluded within the next 6 – 12 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are 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.

The Joint Liquidators have met their 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:

- The annual progress report for the period 26 July 2018 to 25 July 2019;

Other administration tasks

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

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Maintenance of the estate cash book and bank account;

ENQUIRES AND INVESTIGATIONS

Since my appointment as Joint Liquidator a review of the Company's affairs in the period prior to appointment has been undertaken. This included seeking information and explanations from the director by means of questionnaires, making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records for the Company as well as a Statement of Affairs. The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This assessment has been completed and apart from the outstanding matters with regard to the reconciliation of the Directors loan account the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for 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 Joint Liquidators 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.

Sale of Business Assets/Plant & Equipment

A retrospective valuation of the Company assets which consisted of office furniture, equipment and intangible assets has been undertaken by RMC Appraisals.

The office furniture and equipment was in the main over 3 years old and in computer development terms, three years is a considerable length of time, so there is no significant value to the computer hardware. In respect of the quality of the assets involved and assuming that the computers were of basic specification and the furnishings of entry level quality, it was agreed that the assets would achieve a combined realisation value measurable in the hundreds rather than thousands of pounds.

In respect of the intangible assets, their realisable worth is negligible in isolation from the remaining Company assets and therefore the incumbent directors often turn out to be the only likely purchaser of such intangibles.

"Blue Fire Recruitment Limited" expressed an interest in purchasing the office furniture, equipment and intangible assets. "Blue Fire Recruitment Limited" is connected with the Company because Mr J Swain was a director of the Company.

An offer of £1,700 plus VAT was put forward by "Blue Fire Recruitment Limited" on 1 August 2018 for the purchase of the office furniture, equipment and intangible assets and this was accepted. The assets were sold by way of invoice on the 1 August 2018 and payments were made on a deferred consideration basis with the payment being received in full on the 22 February 2019.

RMC Appraisals have confirmed that if their professional advice had been sought at the date of sale, they would in all probability have recommended completion of the sale at £1,700 plus VAT, as they could not have guaranteed a greater sale realisation net of associated holding and selling costs.

Factored Book Debt Ledger

The Company had an invoice factoring agreement with "Bibby Financial Services Limited" and a fixed and floating charge was granted to "Bibby Financial Services Limited" by the Company on 10 July 2018.

The collection of the factored book debt ledger has been completed by "Bibby Financial Services Limited" and their debt under the terms of their charge has been repaid in full.

The book debt ledger was subsequently re-assigned to my-self as the appointed Joint Liquidator of the Company and a surplus has been realised in the sum of £13,164.10.

Book Debt – Non Factored

As part of the re-assignment of the factored book debt ledger there was one debt outstanding to the Company in the sum of £2,595 from "Heeton SG 50" which required collection. Payment in full was received on the 17 June 2019.

Directors Loan Account

As per the filed accounts for the Company for the year ending 31 March 2017 and the Statement of Affairs for the Company there was an overdrawn director's loan account of £57,049.

The Joint Liquidators are continuing to liaise with the Director in order to reconcile the position with regard to the Directors Loan Account. It is anticipated that all matters with regard to the Director's loan account and any potential repayment/settlement will be concluded within the next 3 months.

Bank Interest Gross

A sum of £2.33 has been received for the period 26 July 2019 to 25 July 2020.

Deposit for Costs

A sum of £1,000 has been received from the Company to assist in discharging the costs of placing the Company into Creditors Voluntary Liquidation.

Cash at Bank

A credit balance in the sum of £124.03 has been received from Lloyds Bank.

Payments

Case Management Fee

A payment of £185.00 has been made in respect of the software fee for the estate, provided by Visionblue. A payment of £45.00 plus VAT has been made in respect of the software fee for the document management facility used for the liquidation provided by DocuSoft.

Statutory Advertising

A payment in the sum of £253.80 plus VAT has been made to "Courts Advertising Limited" in respect of statutory advertisement requirements in connection with the liquidation.

Storage Costs

A sum of £78.60 plus VAT has been made to "Fyfield Equipment Limited" for the collection and storage of the Company's books and records.

Vat Receivable

A sum of £164.16 is to be reclaimed from HM Revenue and Customs in respect of VAT receivable for the period 26 July 2019 to 25 July 2020.

Other Payments

All of the remaining payments have been made to the Joint Liquidators' in respect of their fees and disbursements. Further details are provided below.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have 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 granted a fixed and floating charge to Bibby Financial Services Limited on 10 July 2018 in relation to an invoice factoring agreement. As outlined earlier in the report there are no outstanding monies due to Bibby Financial Services Limited under the terms of their charge.

The Company also granted a fixed and floating charge to Lloyds Bank Commercial Finance Limited on 11 May 2002 as per Companies House, however it is understood that no monies are outstanding under the terms of this charge.



Preferential creditors

Employee claims

The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

The Insolvency Service has submitted a preferential claim for the sum of £3,088.48.

Unsecured creditors

HMRC was shown to be owed £84,677.44 as per the Statement of Affairs however to date no formal claim has been submitted by HM Revenue & Customs.

The Company has estimated trade and expense liabilities of £115,118.88 and I have received claims to date totalling £35,571.38.

The Insolvency Service has submitted an unsecured claim for the sum of £13,131.34.

Dividend prospects

It is uncertain as to whether a dividend will be paid to the preferential or unsecured creditors in this matter as this will be dependent on the outcome of the ongoing matters with regard to the Directors loan account, the level of any future realisations received and the costs associated in dealing with all matters up to the conclusion of the Liquidation.

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 granted a fixed and floating charge to Bibby Financial Services Limited on 10 July 2018 however there are no outstanding monies due under the terms of the charge and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Company/Director or Third party prior to appointment

A fixed fee of £5,000 plus VAT and disbursements was agreed and paid by the Company prior to the virtual meeting of creditors.

At the virtual meeting creditors also approved that Opus Restructuring LLP be paid the sum of £5,000 plus VAT and disbursements in respect of the convening of the members and creditors meetings and the production of the information for creditors and for the preparation of the statement of affairs and that such fees be paid from the assets of the company.

The Joint Liquidators' 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 basis of the Joint Liquidators fees was approved by creditors on 26 July 2018 in accordance with the following resolutions:

- That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed; such fees to be paid from the assets of the Company.
- That the Joint Liquidators' be authorised to draw "Category 2" disbursements to be fixed as set out in the expenses estimate.

The time costs for the period 26 July 2019 to 25 July 2020 total £3,377.50, representing 23.00 hours at an average hourly rate of £146.85. The sum of £3,500 has been drawn on account of time costs incurred during this period. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £18,355 representing 108.40 hours at an average hourly rate of £169.33. The sum of £15,500 has been drawn on account of time costs incurred for the entire period of the Liquidation. 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 Joint Liquidators consider that:

- The original fees estimate is unlikely to be exceeded; and
- The original expenses estimate is likely to be exceeded and the reasons for this are explained at Appendix VI.

Disbursements

The 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 disbursements incurred and paid for in the period 26 July 2019 to 25 July 2020 total £321.38 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred and paid for in the period 26 July 2019 to 25 July 2020 total £0.20 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 26 July 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. 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

Agents and valuers

Clumber Consultancy were instructed as agents with regards to the winding up of the Company pension scheme and to deal with any claims for unpaid pension contributions. Their costs for undertaking the work have been agreed on a fixed fee basis of which the sum of £450.00 plus VAT has been paid.

RMC Appraisals were instructed as agents to undertake a retrospective valuation of the Company's assets which consisted of office furniture and equipment and intangible assets. Their costs for undertaking the valuation have been agreed on a fixed fee basis of £300.00 plus VAT and have been paid in full.



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 officeholder'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 officeholder'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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in England as both the trading address and registered office were situated at 7th Floor, Horton House, Exchange Flags, Liverpool, L2 3YL and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

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

- Continue to liaise with the Director in order to reconcile the position with regard to the Directors Loan Account. It is anticipated that all matters with regard to the Director's loan account and any potential repayment/settlement will be concluded within the next 3 months.
- Review case to see if a distribution can be made to preferential/unsecured creditors after payment of the costs of the Liquidation. If a dividend can be paid, agree claims and declare and distribute a dividend.
- Pay final costs of the Liquidation and move case to closure as soon as practically possible.

If you require any further information, please contact Michael Bimpson of my office on 0151 705 9115.



Stephen Michael John Berry
Joint Liquidator

Appendix I

Statutory Information

Company Name	Blue Fire Consulting Limited
Former Trading Name	N/A
Company Number	03906482
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	7th Floor, Horton House, Exchange Flags, Liverpool, L2 3YL, United Kingdom
Officeholders	Stephen Michael John Berry & Colin David Wilson
Officeholders address	20 Chapel Street, Liverpool, L3 9AG
Date of appointment	26/07/2018
Changes to Officeholder	N/A

Blue Fire Consulting Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 26 July 2019 To 25 July 2020

S of A £		As Previously Reported	26/07/19 to 25/07/20	Total £
RECEIPTS				
67,742	Book Debts	13,164.10	NIL	13,164.10
1,000	Plant & Equipment	283.33	NIL	283.33
NIL	Book Debts	2,595.00	NIL	2,595.00
NIL	Cash at Bank	NIL	124.03	124.03
NIL	Bank Interest Gross	5.24	2.33	7.57
57,049	Directors Loans	NIL	NIL	NIL
NIL	Deposit for Costs	1,000.00	NIL	1,000.00
NIL	Sale of Business	1,416.66	NIL	1,416.66
<u>125,791</u>		<u>18,464.33</u>	<u>126.36</u>	<u>18,590.69</u>
PAYMENTS				
NIL	Office Holders Fees	NIL	(500.00)	(500.00)
NIL	Office Holders Fees	(12,000.00)	(3,000.00)	(15,000.00)
NIL	Office Holders Expenses	(108.60)	(0.81)	(109.41)
NIL	Agents/Valuers Fees (1)	(450.00)	(300.00)	(750.00)
NIL	Storage Costs	(58.60)	(20.00)	(78.60)
NIL	Statutory Advertising	(253.80)	NIL	(253.80)
NIL	Bank Charges	(0.82)	(0.77)	(1.59)
NIL	Licence Fees	(230.00)	NIL	(230.00)
NIL	Vat Receivable	(600.16)	(164.16)	(764.32)
NIL	Specific Bond	(160.00)	NIL	(160.00)
NIL	Search Fees	(6.00)	NIL	(6.00)
<u>0</u>		<u>(13,867.98)</u>	<u>(3,985.74)</u>	<u>(17,853.72)</u>
<u>125,791</u>	CASH IN HAND	<u>4,596.35</u>	<u>(3,859.38)</u>	<u>736.97</u>



Appendix III

Detailed list of work undertaken for Blue Fire Consulting Limited – In Creditors Voluntary Liquidation for the review period 26 July 2019 to 25 July 2020 and the Liquidation to date

Below is detailed information about the tasks undertaken by the Joint Liquidators

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Letters to HMRC - CT Returns Letters to HMRC – VAT Returns and De-registration of VAT Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with director regarding certain transactions – specifically the payments in and out of the business current account to/from the Director and the reconciliation of the Directors loan account as per the last accounts
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Sale of Business Assets/Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Dealing with potential purchasers Negotiating sales

General Description	Includes
	Completing Sale and monitoring deferred payments.
Freehold/Leasehold Property	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger
Leasing	Tasks associated with disclaiming leases if appropriate
Cash at Bank	Liaising with Lloyds Bank and obtaining credit balance
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	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

Information relating to Opus Restructuring LLP's Fees and Expenses Time charging policy

Support staff do charge their time to each case.
Support staff include cashier, secretarial and administration support.
The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates from 12/04/2018 to 30/04/2020 £	Charge out rates from 01/05/2020 £
Insolvency Practitioner/Partners	325.00	375.00 – 425.00
Senior Manager/Director	275.00 – 300.00	325.00 – 350.00
Assistant Manager/Manager	200.00 – 250.00	250.00 – 300.00
Junior Administrator/Administrator/Senior Administrator	75.00 - 175.00	150.00 – 225.00
Cashier	125.00	150.00
Secretarial/Administration support staff	75.00	100.00

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:



Annual Progress Report of Blue Fire Consulting Limited - In Creditors Voluntary Liquidation

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smart-search charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

Appendix IV

Time cost information for period 26 July 2019 to 25 July 2020 and for the Liquidation to date

Joint Liquidators' Remuneration Schedule
Blue Fire Consulting Limited
Between 26 July 2019 and 25 July 2020

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.00	0.00	0.40	0.40	30.00	75.00
Case Reviews including MR1s/MR2s	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Administrative Set Up	0.00	0.00	0.00	0.40	0.40	32.50	81.25
Statutory Reporting and Compliance	0.00	0.70	5.70	0.00	6.40	1,030.00	160.94
Firms Administration - Feeing etc	0.40	0.00	0.80	0.00	1.20	240.00	200.00
Cashiering	0.00	0.00	1.70	3.80	5.50	750.00	136.36
Post appointment VAT	0.00	0.00	0.50	1.40	1.90	180.00	94.74
File Review	0.00	0.00	1.00	0.00	1.00	150.00	150.00
	0.40	1.00	9.70	6.00	17.10	2,487.50	145.47
Investigations							
Other Investigations	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Correspondence with director	0.00	0.00	0.20	0.00	0.20	30.00	150.00
	0.00	0.00	1.20	0.00	1.20	180.00	150.00
Realisation of Assets							
Sale of Assets	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Directors Loan Account	0.00	0.00	2.70	0.00	2.70	405.00	150.00
	0.00	0.00	3.70	0.00	3.70	555.00	150.00
Trading							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Correspondence and telephone calls	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Employee claims	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Pre appointment CT returns	0.00	0.00	0.30	0.00	0.30	45.00	150.00
	0.00	0.00	1.00	0.00	1.00	155.00	155.00



Case Specific Matters							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Pre Appointment							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total hours	0.40	1.00	15.60	6.00	23.00		
Time costs	120.00	250.00	2,357.50	650.00	3,377.50		
Average hourly rate	300.00	250.00	151.12	108.33	146.85		

Summary of Fees		
Time spent in administering the Assignment	Hours	23.00
Total value of time spent to 25 July 2020	£	3,377.50
Total Joint Liquidators' fees charged to 25 July 2020	£	15,500.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	0.20	0.20
CAT 1 Postage	0.61	0.61
CAT 1 Bank charges	0.71	0.40
Totals	1.52	1.21

Joint Liquidators' Remuneration Schedule
Blue Fire Consulting Limited
Between 26 July 2018 and 21 September 2020

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Cash Accounting and Time Records	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Internal Documentation and IT	0.00	0.00	2.60	3.20	5.80	630.00	108.62
Case Planning	0.00	0.00	0.60	0.00	0.60	90.00	150.00
Case Reviews including MR1s/MR2s	0.00	0.60	0.00	0.00	0.60	157.50	262.50
Administrative Set Up	0.00	0.00	0.00	0.60	0.60	52.50	87.50
Appointment Notification	0.00	0.00	3.20	0.00	3.20	480.00	150.00
Maintenance of Records	0.00	0.00	2.70	0.10	2.80	467.50	166.96
Statutory Reporting and Compliance	0.00	0.70	9.70	0.00	10.40	1,730.00	166.35
Firms Administration - Feeing etc	0.40	0.50	1.30	0.00	2.20	452.50	205.68
Cashiering	0.00	0.00	7.30	10.00	17.30	2,370.00	136.99
Post appointment Corporation tax	0.00	0.00	0.70	0.00	0.70	112.50	160.71
Post appointment VAT	0.00	0.00	1.60	1.50	3.10	352.50	113.71
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	0.50	0.00	0.50	75.00	150.00
File Review	5.30	0.00	4.20	0.00	9.50	2,382.50	250.79
	5.70	2.00	34.40	15.40	57.50	9,402.50	163.52
Investigations							
D Reports	0.00	0.00	7.20	0.00	7.20	1,080.00	150.00
Other Investigations	0.00	0.00	4.50	0.00	4.50	675.00	150.00
Analysis of financial records	0.00	0.00	3.00	0.00	3.00	450.00	150.00
CDDA Reports	0.20	0.00	0.00	0.00	0.20	55.00	275.00
Correspondence with director	0.00	0.00	1.50	0.00	1.50	237.50	158.33
	0.20	0.00	16.20	0.00	16.40	2,497.50	152.29
Realisation of Assets							
Sale of Assets	0.00	0.00	1.90	0.00	1.90	285.00	150.00
Litigation	2.50	0.00	0.00	0.00	2.50	812.50	325.00
Debt Collection	0.00	0.00	3.50	0.00	3.50	525.00	150.00
Hire Purchase/Leased Assets	0.00	0.00	0.90	0.00	0.90	135.00	150.00



Legal Matters	2.90	0.00	1.00	0.00	3.90	1,092.50	280.13
Directors Loan Account	0.00	1.10	4.40	0.00	5.50	940.00	170.91
	5.40	1.10	11.70	0.00	18.20	3,790.00	208.24

Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Creditors							
Correspondence and telephone calls	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Communication with creditors	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Ordinary creditors	0.00	0.00	2.10	0.00	2.10	315.00	150.00
Employee claims	0.00	0.00	5.20	0.00	5.20	780.00	150.00
Pre appointment CT returns	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Dealing with Trade & Expense Creditor Claims	0.00	0.00	1.00	0.00	1.00	150.00	150.00
	0.00	0.00	9.40	0.00	9.40	1,415.00	150.53

Case Specific Matters							
General Property Issues	0.80	0.00	0.00	0.00	0.80	260.00	325.00
Administration & Planning (DO NOT USE THIS CODE)	0.00	0.00	0.00	0.50	0.50	62.50	125.00
legal issues	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Pension Scheme	0.50	0.00	4.10	0.00	4.60	777.50	169.02
Property leases and general issues	0.00	0.00	0.70	0.00	0.70	105.00	150.00
	1.30	0.00	5.10	0.50	6.90	1,250.00	181.16

Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Total hours	12.60	3.10	76.80	15.90	108.40		
Time costs	4,075.00	795.00	11,742.50	1,742.50	18,355.00		
Average hourly rate	323.41	256.45	152.90	109.59	169.33		

Summary of Fees							
Time spent in administering the Assignment	Hours				108.40		

Total value of time spent to 21 September 2020	£	18,355.00
Total Joint Liquidators' fees charged to 21 September 2020	£	15,500.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	160.00	160.00
CAT1 Land Registry	6.00	6.00
CAT 2 Photocopying	55.30	55.30
CAT 1 Postage	54.11	54.11
CAT 1 Bank charges	1.90	1.59
Totals	277.31	277.00

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Blue Fire Consulting Limited – In Creditors Voluntary Liquidation

Work category	Original Fees Estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	43.00	180.00	7,725.00	17.10	145.47	2,487.50	57.50	163.52	9,402.50
Realisation of assets	27.00	192.00	5,175.00	3.70	150.00	555.00	18.20	208.24	3,790.00
Creditors (claims and distribution)	36.00	199.00	7,150.00	1.00	155.00	155.00	9.40	150.53	1,415.00
Investigations	28.00	196.00	5,475.00	1.20	150.00	180.00	16.40	152.29	2,497.50
Case Specific Matters	23.00	205.00	4,725.00	0.00	0.00	0.00	6.90	181.16	1,250.00

Appendix VI

Expenses summary for period, cumulative & comparison with estimate For Blue Fire Consulting Limited – In Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' 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)
Category 1 Expenses				
Agents' Fees (Clumber Consultancy)	N/A	Nil	450.00	Clumber Consultancy required to be instructed as agents to deal with the wind up of the Company pension scheme and claim for unpaid pension contributions.
Agents and Valuers Costs (valuation on Company assets)	To be confirmed	300.00	Nil	Agents/Valuers instructed to provide valuation/advice on sale of assets to connected party – estimated fee £300 plus VAT.
Bank Charges	5.00	0.77	1.59	
Advertising	253.80	Nil	253.80	A further advert at a cost of £84.60 may be required should a dividend be paid to preferential/unsecured creditors.
Document Storage/Storage Costs	100.00	20.00	78.60	Further costs will be incurred to store the Company records for the required period on closure of the Liquidation
Bonding	160.00	Nil	160.00	
Licence Fees (DocuSoft & Visionblue)	230.00	Nil	230.00	
Company Search Fees	10.00	Nil	6.00	
Postage	26.22	0.61	54.11	Additional Reporting to creditors and members re annual progress report, possible dividend to preferential/unsecured creditors and final progress report.
Category 2 Expenses				
Files and indices	12.00	Nil	Nil	
Photocopying (other than to creditors)	88.00	0.20	55.30	Additional Reporting to creditors and members re annual progress report, possible dividend to preferential/unsecured creditors and final progress report.
Internal meeting room	100.00	Nil	Nil	
Anti-Money Laundering Searches	4.00	Nil	Nil	
Virtual Meeting Software	100.00	Nil	Nil	

Appendix VII

Ethical Considerations

Annual reports code of ethics additions

1. ETHICS

Please also be advised that Mr Stephen Michael John Berry and Mr Colin David Wilson are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the appointment of Mr Stephen Michael John Berry and Mr Colin David Wilson as Joint Liquidators, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators have an obligation 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 and they are also outlined in the attached annual progress report.

Details of Specialists:

RMC Appraisals Ltd - Instructed as agents to undertake a retrospective valuation of the Company assets which consisted of office furniture, equipment and intangible assets.

Clumber Consultancy - Instructed as agents to deal with all matters with regard to the winding up of the Company pension scheme including any claim for unpaid pension contributions.

Courts Advertising - Instructed as agents to deal with the Statutory advertisement requirements of the Joint Liquidators.

Fyfield Equipment Limited - Instructed as agents to deal with the collection and secure storage of the Company books and records.

