

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1

Company details

| | | | | | | | | |
|----------------------|-----------------------------------|---|---|---|---|---|---|---|
| Company number | 0 | 3 | 9 | 1 | 9 | 8 | 2 | 3 |
| Company name in full | Bridge Extraction Systems Limited | | | | | | | |

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

2

Liquidator's name

| | |
|-------------------|----------|
| Full forename (s) | Jonathan |
| Surname | Taylor |

3

Liquidator's address

| | |
|----------------------|---|
| Building name/number | Suite 101 & 102, Empire Way Business Park |
| Street | Liverpool Road |
| Post town | Burnley |
| County/Region | |
| Postcode | B B 1 2 6 H H |
| 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 | |
| Post code | |
| Country | |

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

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6**Liquidator's release**☐

Tick if one of more creditors objected to liquidator's release.

:

7**Final account**☒

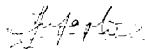
I attach a copy of the final account

8**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

0

9

1

0

2

0

2

3

LIQ14

Notice of final account prior to dissolution in CVL

| | | | | | | | | | | | |
|---|--|---|---|---|---|--|---|---|---|---|--|
| Presenter Information | | | | | | | | | | ! Important 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. | | | | | | | | | | All information on this form will appear on the public record. | |
| Contact name Jonathan Mark Taylor | | | | | | | | | | Where to send | |
| Company name T H Financial Recovery | | | | | | | | | | 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. | |
| Address Suite 101 & 102, Empire Way Business Park | | | | | | | | | | | |
| Liverpool Road | | | | | | | | | | | |
| Post Town Burnley | | | | | | | | | | | |
| County/Region | | | | | | | | | | | |
| Post Code | | B | B | 1 | 2 | | 6 | H | H | i Further Information | |
| Country | | | | | | | | | | 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 | |
| DX | | | | | | | | | | | |
| Telephone 01282 332222 | | | | | | | | | | | |
| ✓ 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. | | | | | | | | | | | |

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

● 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

BRIDGE EXTRACTION SYSTEMS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

3 August 2023

CONTENTS

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- Administration and Planning
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- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- Main Proceedings
- Conclusion

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- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period from 30/01/23 to 03/08/23 and for the period of the appointment
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for the period from 30/01/23 to 03/08/23 and the total for the period of the appointment
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – Notice that the company's affairs are fully wound up
- Appendix VIII – Notice of no further dividend

EXECUTIVE SUMMARY

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

Assets

| Asset | Estimated to realise per Statement of Affairs | Total realisations |
|--------------------------|--|--------------------|
| Plant & Machinery | 2,030.00 | 0.00 |
| Fixtures & Fittings | 120.00 | 0.00 |
| Stock | 150.00 | 0.00 |
| Book Debts | 30,000.00 | 20,886.12 |
| Cash at Bank | 5,000.00 | 2,380.83 |
| Bank Interest Net of Tax | 0.00 | 3.94 |
| Rates Refund | 0.00 | 652.44 |
| Cash Balances | 0.00 | 10,021.24 |
| Total | 37,300.00 | 33,944.57 |

Expenses

| Expense | Amount per fees and expenses estimates | Total expense |
|--------------------------|---|------------------|
| Liquidator Remuneration | 29,062.50 | 35,138.50 |
| Specific Bond | 388.00 | 388.00 |
| Case Management Fee | 110.00 | 110.00 |
| Statutory Advertising | 238.35 | 244.65 |
| Statement of Affairs fee | 6,500.00 | 6,500.00 |
| Solicitors Fees | 0.00 | 1,919.76 |
| Meeting Room Costs | 60.00 | 60.00 |
| Search Costs | 22.00 | 22.00 |
| Preferential Creditors | 0.00 | 2,268.00 |
| Storage Costs (per box) | 50.00 | 1,150.00 |
| Total | 36,430.85 | 47,800.91 |

Dividend prospects

| Creditor class | Distribution / dividend paid to date |
|------------------------|---|
| Secured creditor | Nil |
| Preferential creditors | 2,268 |
| Unsecured creditors | Nil |

Closure

All matters within the liquidation are concluded.

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:

- Progress report;

Other administration tasks

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

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

During the initial Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); 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 directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial 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.

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

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts

As previously reported at the date of liquidation, the company had three outstanding book debts totalling £45,522 with an estimated to realise £30,000. The directors considered all debts were due and payable. £20,886.12 has been received in respect of the book debts.

Cash at Bank

At the cessation of trade, the company had a remaining bank balance of £2,280.83 which was subsequently transferred to the liquidation estate.

Sundry Refund

A rates refund of £652.44 was obtained post appointment.

Cash Balances

This relates to the net sale proceeds (£10,021.24) from the sale of assets through JPS Chartered Surveyors prior to the liquidation. The assets were sold to non-connected third parties. Creditors should note that due to the timing of the sale, these assets were listed on the original report issued ("Statement of Affairs") as plant & machinery, fixtures & fittings and stock.

Trading

The Company did not trade post liquidation.

CREDITORS

Notwithstanding 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

Twelve employees were made redundant on 11 January 2019. The relevant information for employees to submit claims was made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £75,709. Claims of £78,086 have received of which £30,800 is claimed preferentially. These claims were rejected by the Redundancy Payments Office as they were unable to substantiate the claims from the records of the company.

A distribution of 100p in the £ amounting to £2,268 was paid to the Redundancy Payments Office in relation to the preferential element of their claim on 23 January 2020.

Unsecured creditors

HMRC was shown to be owed £22,055.94. A claim of £80,910.97 has been received.

The trade and expense creditors as per the statement of affairs totalled £99,368.61. Claims totalling £106,831.82 have been received by the Liquidator.

Dividend prospects

No dividend distribution is anticipated to unsecured creditors.

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

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

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £6,500 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 30 January 2019. The fee for assisting with the Statement of Affairs and meetings was paid from the 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 the Office Holder (the liquidator).

The basis of the Liquidator's fees was approved by creditors on 30 January 2019 in accordance with the following resolution:

"That the basis of the liquidator's fees be fixed by reference to the time properly given by the liquidator 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 T H Financial Recovery at the time when the work is performed"

The Liquidator's original fee estimate was £29,062.50.

The time costs for the period 30/01/23 to 03/08/23 total £985.00, representing 4.40 hours at an average hourly rate of £223.86. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £35,138.50 (this does not include the time incurred preparing this report), representing 187.90 hours at an average hourly rate of £187.01 and a comparison between the original estimate and time costs to date is given at Appendix VI. The sum of £22,511.88 has been drawn on account of total time costs incurred. The balance of £12,626.62 will be written off as irrecoverable.

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 has been exceeded; and
- the original expenses estimate has been exceeded

The expenses estimate has been exceeded due to the following reasons:

- Unforeseen solicitor costs incurred in relation to book debt recoveries
- Unforeseen rise in advert price

The main reason why the fees estimate has been exceeded is a result of unforeseen administrative costs from the case being open far longer than anticipated.

Disbursements

The disbursements that have been incurred and not yet paid during the review period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses incurred in the Liquidation as a whole together with the original expenses estimate and reasons why any expenses have exceeded that estimate.

No category 1 or 2 disbursements have been incurred in the reporting period.

The category 1 disbursements paid in the period since appointment total £742.65 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 paid in the period since appointment total £1232.00 and these have not been drawn.

Information about this insolvency process may be found on our website at www.thfr.co.uk and navigating to stakeholder login. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found on our site. 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 previously reported, Goldsmith Bowers Solicitors were instructed as legal advisors in relation to the collection of outstanding book debts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 30 January 2019 to 29 January 2020 amount to £1,919.76 and they have been paid in full.

Agents and Valuers

JPS Chartered Surveyors were instructed by the company as agents and valuers in relation to the valuation and subsequent auction of the company assets. Their costs were agreed on the basis of their standard sales commission rate plus disbursements and VAT. The agents' fees were drawn from the sale of assets prior to my appointment as liquidator.

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.

WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL

The Company's centre of main interest was in the UK and their registered office was Damson House, 228 Bury New Road, Manchester, M45 8QN and therefore it is considered that these proceedings are main proceedings.

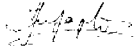
Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Any complaint should in the first instance be directed to my office. If not satisfactorily resolved, then you may contact the Insolvency Complaints Gateway by visiting their website <https://www.gov.uk/complain-about-insolvency-practitioner> and completing and submitting their online form.

Our Privacy Notice for Stakeholders can be viewed at www.thfr.co.uk, simply go to – GDPR – Privacy Notices. The following password will be required: a0FFRS1o. A hard copy is available on request. Information regarding specific firm policy is also available on request.

CONCLUSION

The administration of the case has concluded. This is therefore my final report and the case will shortly be closed. Any creditor who does not agree with this course of action should contact the liquidator immediately.

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



Signed
Jonathan Mark Taylor - Liquidator

Appendix I

Statutory Information

| | |
|--------------------------|---|
| Company Name | Bridge Extraction Systems Limited |
| Former Trading Name | Not applicable |
| Company Number | 03919823 |
| Registered Office | Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH |
| Former Registered Office | Damson House, 228 Bury New Road, Manchester, M45 8QN |
| Officeholders | Jonathan Mark Taylor |
| Officeholders address | Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH |
| Date of appointment | 30 January 2019 |
| Changes to Officeholder | Not applicable |

Appendix II

Bridge Extraction Systems Limited - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 30 January 2023 to 03 August 2023

| S of A £ | | As Previously Reported | 30/01/23 to 03/08/23 | Total £ |
|-----------------|-----------------------------|---------------------------|----------------------------|-------------|
| RECEIPTS | | | | |
| 2,030 | Plant & Machinery | NIL | NIL | NIL |
| 120 | Fixtures & Fittings | NIL | NIL | NIL |
| 150 | Stock | NIL | NIL | NIL |
| 30,000 | Book Debts | 20,886.12 | NIL | 20,886.12 |
| 5,000 | Cash at Bank | 2,380.83 | NIL | 2,380.83 |
| NIL | Bank Interest Net of Tax | 3.20 | 0.74 | 3.94 |
| NIL | Rates Refund | 652.44 | NIL | 652.44 |
| NIL | Cash Balances | 10,021.24 | NIL | 10,021.24 |
| NIL | Vat Control Account | 6,235.26 | NIL | 6,235.26 |
| 37,300 | | 40,179.09 | 0.74 | 40,179.83 |
| PAYMENTS | | | | |
| NIL | Statement of Affairs Fee | (6,500.00) | NIL | (6,500.00) |
| 238 | Statutory Advertising | (244.65) | NIL | (244.65) |
| NIL | Commissions on Realisations | (1,919.76) | NIL | (1,919.76) |
| 29,063 | Liquidator Remuneration | (22,511.88) | NIL | (22,511.88) |
| 5,860 | Vat Receivable | (6,235.26) | NIL | (6,235.26) |
| NIL | Preferential Creditors | (2,268.00) | NIL | (2,268.00) |
| 580 | Specific Bond | (388.00) | NIL | (388.00) |
| 110 | Case Management Fee | (110.00) | NIL | (110.00) |
| 35,851 | | (40,177.55) | NIL | (40,177.55) |
| 1,449 | CASH IN HAND | 1.54 | 0.74 | 2.28 |

Bridge Extraction Systems Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 30 January 2019 To 03 August 2023

| S of A £ | | As Previously Reported | 30/01/19 to 03/08/23 | Total £ |
|-----------------|-----------------------------|-----------------------------------|-------------------------------------|--------------------|
| RECEIPTS | | | | |
| 2,030 | Plant & Machinery | NIL | NIL | NIL |
| 120 | Fixtures & Fittings | NIL | NIL | NIL |
| 150 | Stock | NIL | NIL | NIL |
| 30,000 | Book Debts | NIL | 20,886.12 | 20,886.12 |
| 5,000 | Cash at Bank | NIL | 2,380.83 | 2,380.83 |
| NIL | Bank Interest Net of Tax | NIL | 3.94 | 3.94 |
| NIL | Rates Refund | NIL | 652.44 | 652.44 |
| NIL | Cash Balances | NIL | 10,021.24 | 10,021.24 |
| NIL | Vat Control Account | NIL | 6,235.26 | 6,235.26 |
| <u>37,300</u> | | <u>NIL</u> | <u>40,179.83</u> | <u>40,179.83</u> |
| PAYMENTS | | | | |
| NIL | Statement of Affairs Fee | NIL | (6,500.00) | (6,500.00) |
| 238 | Statutory Advertising | NIL | (244.65) | (244.65) |
| NIL | Commissions on Realisations | NIL | (1,919.76) | (1,919.76) |
| 29,063 | Liquidator Remuneration | NIL | (22,511.88) | (22,511.88) |
| 5,860 | Vat Receivable | NIL | (6,235.26) | (6,235.26) |
| NIL | Preferential Creditors | NIL | (2,268.00) | (2,268.00) |
| 580 | Specific Bond | NIL | (388.00) | (388.00) |
| 110 | Case Management Fee | NIL | (110.00) | (110.00) |
| <u>35,851</u> | | <u>NIL</u> | <u>(40,177.55)</u> | <u>(40,177.55)</u> |
| <u>1,449</u> | CASH IN HAND | <u>NIL</u> | <u>2.28</u> | <u>2.28</u> |

Appendix III

Detailed list of work undertaken for Bridge Extraction Systems Limited in Creditors' Voluntary Liquidation since appointment.

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

| General Description | Includes |
|---|---|
| Statutory and General Administration | |
| Statutory/advertising | Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Books and records / storage | Dealing with records in storage Sending job files to 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 Circulating final report to creditors |
| 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. |
| Closure | Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies |
| 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 Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations |
| Realisation of Assets | |
| Plant and Equipment | Liaising with valuers, auctioneers and interested parties Reviewing asset listings |

| General Description | Includes |
|------------------------------------|---|
| | <ul style="list-style-type: none"> Liaising with secured creditors and landlords |
| Freehold/Leasehold Property | <ul style="list-style-type: none"> Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property |
| Stock | <ul style="list-style-type: none"> Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP |
| Creditors and Distributions | |
| Creditor Communication | <ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator |
| Dealing with proofs of debt | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims |
| Dividend procedures | <ul style="list-style-type: none"> Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims 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 Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC |

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

| Staff | Charge out rates £ |
|----------------------------------|-----------------------|
| Insolvency Practitioner/Director | 275 |
| Manager | 200 |
| Administrator | 150 |
| Junior Administrator | 90 |
| Cashier | 150 |

Category 2 Disbursements

| Disbursement | £ |
|---|--|
| Mileage expenses incurred specifically relating to the case (up to 10,000 miles – 0.25 per mile thereafter) | 0.45 per mile |
| Money laundering search (per case) | 12 |
| Company search (per case) | 10 |
| Document storage (per box for the life of the case) | 50 |
| Use of Board Room (meeting / virtual meeting) | 60 |
| Postage - each item issued by First Class post via Royal Mail | - current rate specified by Royal Mail |

Appendix IV

Liquidator's Remuneration Schedule Bridge Extraction Systems Limited Between 30 January 2023 and 03 August 2023

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|-----------------------------------|----------------------|---------|----------------------------|----------------------------|-------------|-----------|---------------------|
| Administration & Planning | 0.00 | 3.00 | 0.00 | 0.00 | 3.00 | 600.00 | 200.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| Creditors | 1.40 | 0.00 | 0.00 | 0.00 | 1.40 | 385.00 | 275.00 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prescribed Part | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed Charge Asset Administration | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total hours | 1.40 | 3.00 | 0.00 | 0.00 | 4.40 | | |
| Time costs | 385.00 | 600.00 | 0.00 | 0.00 | | 985.00 | |
| Average hourly rate | 275.00 | 200.00 | 0.00 | 0.00 | | | 223.86 |

| Description | Total Incurred £ | Total Recovered £ |
|---------------|------------------|-------------------|
| | 0.00 | 0.00 |
| Totals | 0.00 | 0.00 |

Summary of Fees

| | | |
|---|--------------|-----------|
| Time spent in administering the Assignment | Hours | 4.40 |
| Total value of time spent to 03 August 2023 | £ | 985.00 |
| Total Liquidator's fees charged to 03 August 2023 | £ | 22,511.88 |

Liquidator's Remuneration Schedule
Bridge Extraction Systems Limited
Between 30 January 2019 and 03 August 2023

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|-----------------------------------|----------------------|-----------|----------------------------|----------------------------|-------------|-----------|---------------------|
| Administration & Planning | 10.90 | 70.20 | 16.20 | 2.20 | 99.50 | 19,665.50 | 197.64 |
| Investigations | 3.70 | 2.70 | 0.00 | 12.10 | 18.50 | 2,646.50 | 143.05 |
| Realisation of Assets | 0.80 | 2.80 | 8.40 | 0.90 | 12.90 | 2,121.00 | 164.42 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 10.50 | 24.90 | 14.90 | 6.70 | 57.00 | 10,705.50 | 187.82 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prescribed Part | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed Charge Asset Administration | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total hours | 25.90 | 100.60 | 39.50 | 21.90 | 187.90 | | |
| Time costs | 7,122.50 | 20,120.00 | 5,925.00 | 1,971.00 | | 35,138.50 | |
| Average hourly rate | 275.00 | 200.00 | 150.00 | 90.00 | | | 187.01 |

| Description | Total Incurred £ | Total Recovered £ |
|---------------|------------------|-------------------|
| | 0.00 | 0.00 |
| Totals | 0.00 | 0.00 |

Summary of Fees

| | | |
|---|--------------|-----------|
| Time spent in administering the Assignment | Hours | 187.90 |
| Total value of time spent to 03 August 2023 | £ | 35,138.50 |
| Total Liquidator's fees charged to 03 August 2023 | £ | 22,511.88 |

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Bridge Extraction Systems 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 set up, reviews and strategy) | 33.5 | 187.24 | 6,272.50 | 3 | 200.00 | 600.00 | 99.50 | 197.64 | 19,665.50 |
| Realisation of assets | 17 | 179.71 | 3,055.00 | 0.00 | 0.00 | 0.00 | 12.90 | 164.42 | 2,121.00 |
| Creditors (reporting, claims and distribution) | 59.5 | 209.16 | 12,455.00 | 1.40 | 275.00 | 385.00 | 57 | 187.82 | 10,705.50 |
| Investigations | 39 | 186.92 | 7,290.00 | 0.00 | 0.00 | 0.00 | 18.50 | 143.05 | 2,646.50 |
| Total | 149 | 195.05 | 29,062.50 | 4.40 | 223.86 | 985.00 | 187.90 | 187.01 | 35,138.50 |

Explanatory Note(s)

Administration & Planning

A total of 99.50 hours, equal to £19,665.50, has been spent on administration and planning which includes the initial set up of the assignment, meeting documentation and general case administration. The fee estimate was £6,272.50 and has been exceeded due to unforeseen administrative costs and the case being live for longer than anticipated.

Realisation of Assets

A total of 12.90 hours has been spent on the realisation of assets leading to time costs to date of £2,121. The work undertaken relates to the valuation and sale of assets. The original estimate totalled £3,055 and therefore has not been exceeded.

Investigations

The sum of £2,646.50, equal to 18.5 hours, has been charged in respect of investigations. This involved reviewing books and records, financial documents and an overall case review to ascertain whether any issues were apparent as well as the submission of the director's conduct report to the Insolvency Service. The original estimate was £7,290.

Creditors

The fee estimate of £12,445 was based on 50 unsecured creditors, 12 employees claims and the case running for two years. To date 57 hours, totalling £10,705.50 has been listed for work which includes liaising with creditors, circulating reports, obtaining claims and the payment of a preferential dividend.

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Bridge Extraction Systems 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) |
|----------------------------|---------------------------------|--|---------------------------------------|--|
| Category 1 Expenses | | | | |
| Solicitors Cost | 0.00 | 0.00 | 1,919.76 | Unforeseen Cost |
| Case management fee | 110.00 | 0.00 | 110.00 | N/A |
| Advertising | 238.35 | 0.00 | 244.65 | Rise in advert cost |
| Specific Bond | 388.00 | 0.00 | 388.00 | N/A |
| Category 2 Expenses | | | | |
| Document storage | 50.00 | 0.00 | 1,150.00* | Surplus books & records (23 boxes) |
| Search fees | 22.00 | 0.00 | 22.00* | N/A |
| Internal meeting room | 60.00 | 0.00 | 60.00* | N/A |

*Denotes expenses not recovered from the estate and paid by the Liquidator personally

Appendix VII

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Bridge Extraction Systems Limited (In Liquidation) ("the Company")
Company Number: 03919823

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Jonathan Mark Taylor, of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH (telephone number 01282 332222), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Jonathan Mark Taylor T H Financial Recovery, Suite 101 & 102, Empire Way Business Park,
Liverpool Road, Burnley, BB12 6HH

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 

Jonathan Mark Taylor
Liquidator

24 Oct 2023

Dated: _____

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.
-

Appendix VIII

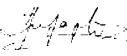
NOTICE OF NO FURTHER DIVIDEND

Company Name: Bridge Extraction Systems Limited ("the Company")
Company Number: 03919823

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Jonathan Mark Taylor, of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH (telephone number 01282 332222), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.


Signed: _____
Jonathan Mark Taylor
Liquidator
24 Oct 2023

Dated: _____