

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 7 2 6 5 5 0

Company name in full The Bag 'N' Box Man Limited t/a Meanwell Packaging

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hayley

Surname Simmons

3 Liquidator's address

Building name/number 264 Banbury Road

Street Oxford

Post town OX2 7DY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	3	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	2	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

**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	Hayley Simmons								
Company name	North Insolvency Ltd								
Address	264 Banbury Road								
	Oxford								
Post town	OX2 7DY								
County/Region									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX	hayley@northinsolvency.co.uk								
Telephone	01865921570								

**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

The Bag 'N' Box Man Limited t/a Meanwell Packaging
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/12/2022 To 12/12/2023 £	From 13/12/2022 To 12/12/2023 £
	ASSET REALISATIONS		
17,834.88	Book Debts	9,626.67	9,626.67
NIL	Cash at Bank	195.11	195.11
19,000.00	CT Refund	NIL	NIL
NIL	Furniture & Office Equipment	NIL	NIL
2,000.00	Goodwill	12,000.00	12,000.00
	Insurance Refund	532.77	532.77
NIL	Leasehold Property (1)	NIL	NIL
18,103.00	Plant & Machinery incl car & forklift	19,300.00	19,300.00
NIL	Prepayments	NIL	NIL
2,000.00	Stock	1,225.41	1,225.41
46,761.67	Trading Surplus	47,153.35	47,153.35
		90,033.31	90,033.31
	COST OF REALISATIONS		
	Accountancy fees	2,205.00	2,205.00
	Agents/Valuers Fees (1)	7,962.88	7,962.88
	Insurance of Assets	280.00	280.00
	Office Holders Fees	20,845.00	20,845.00
	Post-appt Stat Adverts	186.60	186.60
	Pre-appt Stat Adverts	93.30	93.30
	Specific Bond	180.00	180.00
		(31,752.78)	(31,752.78)
	IT & Software		
	IT & Software	84.00	84.00
		(84.00)	(84.00)
	PREFERENTIAL CREDITORS		
(2,922.49)	Employee - Holiday Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(40,909.19)	HMRC - VAT/PAYE/NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(51,889.88)	Banks/Institutions	NIL	NIL
(28,593.81)	Directors	NIL	NIL
(113,776.42)	Employees - CNP & Redundancy	NIL	NIL
(23,976.44)	Landlord	NIL	NIL
(175,661.90)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	SHARE CAPITAL		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(332,230.58)		58,196.53	58,196.53
	REPRESENTED BY		
	Bank 1 Current		54,921.37
	Vat Payable		(3,019.40)
	Vat Receivable		6,294.56
			58,196.53



Hayley Simmons
Liquidator

ANNUAL PROGRESS REPORT

The Bag 'N' Box Man Limited t/a Meanwell Packaging - 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 13/12/2022 to 12/12/2023
- Appendix III - Detailed list of work undertaken in the period 13/12/2022 to 12/12/2023
- Appendix IV - Time cost information for period 13/12/2022 to 12/12/2023
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate
- Appendix VII – Summary of charge our rates and expenses policy (“North Insolvency Ltd’s summary”)
- Appendix VIII – Revised fee estimate
- Appendix IX – Notice of Decision Procedure
- Appendix X – Vote by correspondence
- Appendix XI – Proof of debt form

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 £
Leasehold property	Nil	-	-	-
Plant & machinery	18,103.00	19,300.00	-	19,300.00
Furniture & office equipment	Nil	-	-	-
Stock	2,000.00	1,225.41	-	1,225.41
Trading surplus	46,761.67	47,153.35	-	47,153.35
Book debts	17,834.88	9,626.67	Uncertain	9,626.67
Prepayments	Nil	-	-	-
Goodwill	2,000.00	12,000.00	-	12,000.00
CT refund	19,000.00	-	Offset expected	-
Cash at bank	Nil	195.11	-	195.11
Insurance refund	-	532.77	-	532.77
Total	105,699.55	90,033.31	Uncertain	90,033.31

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	20,845.00	20,845.00	20,000.00	40,845.00
Agents fees - WAPL	6,210.00	7,492.88	-	7,492.88
Agents fees - ERA	810.00	470.00	-	470.00
Accountant	1,000.00	2,205.00	-	2,205.00
Postal redirection	33.99	-	-	-
Bonding	100.00	180.00	-	180.00
Insolvency consultant	400.00	-	-	-
Insurance of assets	-	280.00	-	280.00
Software – Xero	-	84.00	-	84.00
Statutory Advertising – pre liquidation	-	93.30	-	93.30
Statutory Advertising	186.60	186.60	-	186.60
Total	29,585.59	31,836.78	20,000.00	51,836.78

Dividend prospects

Creditor class	Dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	100p in the pound
Secondary Preferential creditors	Nil	100p in the pound

Unsecured creditors	Nil	Uncertain – dependent on the quantum of the agreed secondary preferential claims.
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Summary of key issues outstanding

- Finalising the statutory investigations into the affairs of the Company and pursuing any relevant matters;
- Liaising with HMRC and relevant parties in relation to the corporation tax refund;
- Adjudicating and processing preferential and secondary preferential creditor and unsecured creditor claims;
- Statutory formalities of the case, such as bond reviews, case reviews and maintenance of records; and
- Preparing and issuing annual progress reports, the final account and dealing with the closure of the case.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 2 years.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Liquidator has met her 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 report on the creditors' S100 decision;
- This progress report.

Other administration tasks

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

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

ENQUIRIES AND INVESTIGATIONS

During the 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 directors 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 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 at present has not generated 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.

Asset summary

A summary of the movements with the asset position from 13 December 2022 to 14 July 2023 is provided below. Agents William & Partner Ltd ("WAPL") were instructed to value the assets of the Company and to advise and assist with potential retention of title claims.

Stock

As per the Statement of Affairs, the stock had an estimated to realise value of £2,000, although it was believed that some stock was subject to retention of title ("ROT") claims.

Following the Liquidation, WAPL dealt with the relevant parties to finalise their ROT claims, after which the remaining stock was sold. Funds totalling £1,225.41 were received.

Plant and machinery / vehicle

The Company owned a forklift truck and a Mercedes van. WAPL dealt with the sale of these assets and funds totalling £19,300 were received, broken down as £16,800 for the forklift and £2,500 for the van.

WAPL advised that due to the high costs involved in removing the remaining plant and machinery, it was not considered cost effective to realise these assets and no further funds were recovered.

Goodwill (including website, domain name and database)

WAPL were instructed to seek a purchaser for the Company's goodwill, however due to GDPR regulations the database could not be sold.

Following an agreed sale, funds totalling £12,000 were received in relation to the goodwill.

Cash at bank

Funds of £195.11 were received following the Liquidation.

Trading surplus

A balance of £47,153.35 was transferred to the Liquidation account upon appointment of the Liquidators. This sum relates to the trading income which the Company generated in November 2022.

Insurance refund

Funds totalling £532.77 were received in relation to an insurance refund.

Book debts

According to the Company's records there were outstanding book debts totalling £20,817. After exclusion of debtors which are deemed uncollectable by the directors of £1,000 and a 10% provision of the remaining book debts to reflect that the Company entered liquidation, it was estimated that £17,834 would be realised.

The Company's former bookkeeper, The Accounts Place, were instructed to assist with the collection of the debtors. To date funds totalling £9,626.67 have been recovered. The remaining debtors are either not considered recoverable or not cost effective to pursue further.

Tax refund

As per the Statement of Affairs, the Company was due a corporation tax refund which was estimated in the region of £19,000, this relates to a loss carry back relief claim.

Due to their knowledge of the Company's affairs, the Company's former accountant, Martin & Fahy Accountants LLP was instructed to submit the relevant document to HMRC for the refund. A claim has been submitted for terminal loss relief for £11,790. It is expected that this refund will be offset against HMRC's claim thereby reducing their claim.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Claims totalling £3,788.66 have been received from the Redundancy Payments Service which relates to employee's unpaid holiday.

Secondary preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

As per the Statement of Affairs, HMRC are a secondary preferential creditor for £34,742.64 in respect of VAT and £6,166.55 for PAYE.

HMRC have submitted a claim for £43,8221.18 which ranks as secondary preferential in respect of VAT, PAYE & NIC. The corporation tax refund, as detailed above, has not been set off against this claim and this is currently being queried with HMRC. A request for an amended claim to be submitted will be made once HMRC have processed the terminal loss relief claim.

Unsecured creditors

The unsecured creditors as per the Statement of Affairs totalled £393,898.45 and a breakdown is detailed below:

- £175,661.90 – trade and expense
- £113,776.42 – employee claims relating to notice pay and redundancy pay
- £28,593.81 – Director loan
- £23,976.44 – Landlord
- £40,404.20 – COVID Bounce Back Loan (Co-Operative Bank)
- £11,485.68 – PayPal loan

To date claims totalling £229,605.56 have been received, but no formal adjudication of the claims has been undertaken. A breakdown of the claims received is detailed below:

- £94,947.10 – trade and expense
- £2,512.73 - HMRC in respect of interest and penalties relating to period end 05.12.22
- £58,900.95 – Redundancy Payments Service relating to notice pay and redundancy pay
- £34,517.70 – Director loan
- £38,727.08 – COVID Bounce Back Loan (Co-Operative Bank)

Trade and expense creditor claims anticipated to total £80,715 have yet to submit claims.

Dividend prospects

Based on current information, it is expected that preferential creditors will be paid in full together with a dividend to secondary preferential creditors. It is not currently anticipated that there will be a dividend to unsecured creditors. Any dividend to secondary preferential creditors cannot be progressed until HMRC's claim has been agreed.

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

Prior to the Liquidator's appointment, 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 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

A fixed fee of £10,000 plus VAT was agreed and paid by the Company prior to the winding-up resolution.

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 manager or partner.

On 13 December 2022, a decision was made by creditors that the Liquidator's fees should be fixed on the following basis:

"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 the firm at the time when the work is performed."

The time costs for the period 13 December 2022 to 12 December 2023 total £49,210.60, representing 209.7 hours at an average hourly rate of £235. The sum of £20,845.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV 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 original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

Detailed below are the reasons why the Liquidator's fees have exceeded the original estimate. As a result of this work that was not anticipated when the revised fee estimate was prepared, further fee approval is being sought.

The basis of the Liquidator's remuneration was approved by creditors on 13 December 2022, on a time cost basis, which included a fee estimate of £20,845 plus VAT.

During the period since appointment, an unanticipated and significant amount of time has been consumed dealing with the administration and planning of the liquidation. This time has been spent in conducting administration and planning tasks such as dealing with the significant quantity of the company's books and records which included compiling a detailed inventory and taking steps to move the records to a storage facility.

In addition, time has been spent undertaking statutory investigations into the Company's affairs and submitting a confidential report on the conduct of the directors (past and present) to the Insolvency Service. This work is 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. These investigations have revealed matters that require further investigation and work in this regard remains ongoing. Creditors will be provided with an update to the position in due course.

Since the Covid pandemic Liquidators are now required to undertake extensive reviews and investigation in respect of any Covid support schemes/grants that companies have received. In this particular matter the Company received a Bounce Back Loan and grants from the coronavirus job retention scheme.

Furthermore, the length of the Liquidation will exceed that originally forecast mainly due to the expected time it will take HMRC to deal with the loss carry back relief claim. This will also require an amended final claim to be received from HMRC once any claim has been approved as this is expected to be set-off against the amount owed to HMRC. Unfortunately, based on current timescales loss carry back relief claims are currently taking 2 years to be processed by HMRC. This is going to have an impact on the additional time that will need to be spent administering this case.

The result of the above has been that the fee estimate prepared at the time of liquidation has been exceeded. Having regard for the costs that are likely to be incurred in bringing the Liquidation to a close, the Liquidator considers additional fees will be incurred, further in excess of the existing estimate. In accordance with Rule 18.30 of the Insolvency (England and Wales) Rules 2016, please note the original fee estimate has been exceeded primarily due to time spent dealing with the following matters:

- The ongoing investigations, as detailed above, which has included comprehensive reviews of all the Company's physical and electronic data;
- Review and investigation into the Covid 19 support schemes and grants;
- Liaising with agents regarding the sale of assets and retention of title claims, and ensuring the creditor records are updated accordingly; and
- Liaising with the accountants and agents in relation to the ongoing debtor collection.
- Communicating with HMRC in respect of their claim and the corporation tax refund which is due.

As a result of this work which was not anticipated when the fee estimate was prepared, our time costs have been exceeded and further fee approval is being sought. A revised fee estimate is included at Appendix VIII. Whilst the revised fee estimate details the total fees estimated to conclude the liquidation is £55,710.00 it is intended that the actual fees drawn will be limited to ensure that a

dividend of 100p in the £ is paid to the preferential and secondary creditors. Based on current estimates that will result in the liquidator being able to draw further fees of between £8,000 up to a maximum of £20,000. Based on the current revised estimate this will result in the liquidator writing off time of between £14,865 and £26,865.

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.

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 13 December 2022 to 12 December 2023 total £10,991.78 are detailed at Appendix VI and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The Liquidator does not intend on charging category 2 expenses for this review period.

Other professional costs

Agents

WAPL were instructed on a fixed fee of £1,500 for the valuation report, £250 per ROT creditor and a percentage of realisations basis of 10% on the sale of assets.

Their fees totalled £7,492.88 plus VAT and were broken down as follows and have been paid in full during this review period:

Valuation report £1,500
Sale of assets (10% of £29,469.01) £2,946.90
Retention of title claims (12 @ £250 per claim)
Disbursements £45.98

Agents

ERA Specialists (ERA Solutions Ltd) were instructed on a fixed fee basis to assist with the collation of employee data, completion of required forms to the Redundancy Payments Service and calculation of employee preferential and unsecured claims. Their fees totalled £470 plus VAT and have been discharged in full and paid during this review period.

Accountants

The Company's former bookkeeper, The Accounts Place, were instructed on a time costs basis to assist with the collection of the book debts and to submit the final VAT return. The Company's former accountant, Martin & Fahy Accountants LLP, were instructed on a time costs basis to prepare and submit the outstanding returns and advise in relation to the corporation tax refund due from HMRC. Their fees totalled £2,205 plus VAT and have been paid during this review period.

PROPOSED DECISIONS

The Liquidator is seeking creditors' approval of the proposed decision by means of a vote by correspondence.

Attached at Appendix IX is a Notice of Decision Procedure, which sets out the following decisions that the Liquidator is asking the creditors to consider:

1. That a liquidation committee be established if sufficient nominations are received;
2. That 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 revised fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firms at the time when the work is performed.

Creditors are invited to vote on this proposed decision by completing and returning the enclosed voting form (Appendix X) together with a proof of debt form (Appendix XII), if one has not already been submitted. The Liquidator must receive completed forms by no later than 23.59 on 28 February 2024 to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the attached Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Liquidator within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing the decision you wish the meeting to consider.

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' is available at www.shawgibbs.com. Should you require a paper copy of these guides, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

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:

- Collection of the remaining debtors;
- Finalising the statutory investigations into the affairs of the Company and pursuing any relevant matters;
- Liaising with HMRC and relevant parties in relation to the corporation tax refund;
- Adjudicating and processing preferential, secondary preferential claims;
- Statutory formalities of the case, such as bond reviews, case reviews and maintenance of records; and
- Preparing and issuing annual progress reports, the final account and dealing with the closure of the case.

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

A handwritten signature in black ink, appearing to be 'H Simmons', written over a horizontal line.

Signed _____

H Simmons

Liquidator

2 February 2024

Appendix I

Statutory Information

Company Name	The Bag 'N' Box Man Limited t/a Meanwell Packaging
Company Number	04726550
Registered Office	264 Banbury Road, Oxford, OX2 7DY
Former Registered Office	Unit 30 Station, Yard Industrial Estate, Adderbury, OX17 3HJ
Office holders	Hayley Simmons Karyn Jones – resigned with effect from 25 May 2023
Office holder's address	North Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY (formerly Shaw Gibbs Insolvency Ltd)
Date of appointment	13 December 2022

Appendix II

Receipts and Payments account

The Bag 'N' Box Man Limited t/a Meanwell Packaging (In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 13/12/2022 To 12/12/2023 £	From 13/12/2022 To 12/12/2023 £
RECEIPTS			
Leasehold Property (1)	NIL	0.00	0.00
Plant & Machinery incl car & forklift	18,103.00	19,300.00	19,300.00
Furniture & Office Equipment	NIL	0.00	0.00
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Trading Surplus	46,761.67	47,153.35	47,153.35
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CT Refund	19,000.00	0.00	0.00
Insurance Refund		532.77	532.77
Cash at Bank	NIL	195.11	195.11
		<u>90,033.31</u>	<u>90,033.31</u>
PAYMENTS			
Specific Bond		180.00	180.00
Office Holders Fees		20,845.00	20,845.00
IT & Software		84.00	84.00
Accountancy fees		2,205.00	2,205.00
Agents/Valuers Fees (1)		7,962.88	7,962.88
Pre-appt Stat Adverts		93.30	93.30

The Bag 'N' Box Man Limited t/a Meanwell Packaging (In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 13/12/2022 To 12/12/2023 £	From 13/12/2022 To 12/12/2023 £
Directors	(28,593.81)	0.00	0.00
Banks/Institutions	(51,889.88)	0.00	0.00
Landlord	(23,976.44)	0.00	0.00
Ordinary Shareholders	(200.00)	0.00	0.00
		<u>31,836.78</u>	<u>31,836.78</u>
Net Receipts/(Payments)		<u>58,196.53</u>	<u>58,196.53</u>

MADE UP AS FOLLOWS

Bank 1 Current	54,921.37	54,921.37
VAT Receivable / (Payable)	3,275.16	3,275.16
	<u>58,196.53</u>	<u>58,196.53</u>



Hayley Simmons
Liquidator

Appendix III

Detailed list of work undertaken for The Bag 'N' Box Man Limited t/a Meanwell Packaging in Creditors' Voluntary Liquidation for the review period 13/12/2022 to 12/12/2023

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 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
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
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	
Leasehold Property	Liaising with landlords Dealing with disclaiming property
Debtors	Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Cash at bank	Corresponding with Bank to request the balance of the company's bank account.
Stock	Reviewing stock values Liaising with agents and potential purchasers
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Liaising with agent to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes

General Description	Includes
Other assets: motor vehicles, intangibles, tax refund	Liaising with agents to agree disposal strategy Instructing accountants to prepare and submit terminal loss relief claim Arrange submission of pre liquidation tax returns
Creditors and Distributions	
Creditor Communication	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 ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Appendix V

Time cost information for period 13/12/2022 to 12/12/2023

SIP 9 Report

13/12/2022 to 12/12/2023



The Bag 'N' Box Man Limited, /Post-Appointment Creditors' Voluntary Liquidation

Administration & Planning

Administrator	3,813.00	24.60	155.00
Support	800.00	4.00	200.00
-UNSPECIFIED-	124.00	0.80	155.00
Senior	5,150.00	20.60	250.00
Director	9,675.00	25.80	375.00
Junior	10,239.50	69.10	148.18
	29,801.50	144.90	205.67

Creditors

Junior	184.00	1.20	153.33
Administrator	77.50	0.50	155.00
Director	3,562.50	9.50	375.00
Senior	1,925.00	7.70	250.00
	5,749.00	18.90	304.18

Investigation

Director	2,512.50	6.70	375.00
-UNSPECIFIED-	6.60	0.30	22.00
Senior	5,125.00	20.50	250.00
	7,644.10	27.50	277.97

Realisation of Assets

Administrator	201.50	1.30	155.00
Junior	177.00	1.20	147.50
Senior	650.00	2.60	250.00
Director	4,987.50	13.30	375.00
	6,016.00	18.40	326.96
	49,210.60	209.70	234.67

49,210.60 209.70 234.67

Appendix V

Time costs summary for period & comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period 13 December 2022 to 12 December		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration and planning (including statutory reporting)	40.00	220.00	8,780.00	144.9	205.67	29,801.50
Realisation of assets	18.00	272.00	4,890.00	18.4	326.96	6,016.00
Creditors (claims and distribution)	17.00	245.00	4,155.00	18.9	304.18	5,749.00
Investigations	12.00	252.00	3,020.00	27.5	277.97	7,644.10
Total	87.00	240.00	20,845.00	209.7	234.67	49,210.60

Appendix VI

Expenses summary for period & comparison with estimate

Below are details of the Liquidator's expenses for the period under review.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Agents and Valuers	6,210.00	7,492.88	% based upon asset realisations
ERA Specialists	810.00	470.00	
Insolvency Consultant	400.00	-	
Accountants	1,000.00	2,205.00	Includes costs of book debt recovery
Advertising	186.60	186.60	
Bonding	100.00	180.00	Actual cost based on asset realisations
Postal redirection	33.99	-	
Total	£8,740.59 plus VAT	£10,534.48 Plus VAT	

Appendix VII

North Insolvency Limited "North" Current Charge out Rates and Expenses Policy as at 1 December 2023

£/hr

Insolvency Practitioners	£375
Managers	£250-£375
Other Senior Professionals	£175-£250
Assistants & Support Staff	£155-£175

North operates a time recording system under which all directors and staff involved in client affairs record, at 6-minute intervals, how their time is utilised. Our time costs are reviewed on an annual basis on 1st May and the sanction in respect of remuneration will also authorise payment of increased time costs arising from such annual reviews. We will also ask for sanction that remuneration may be drawn by the office holder from time to time as funds permit in accordance with the time costs incurred.

Explanation of office-holders disbursement recovery policy

Statement of Insolvency Practice 9, "SIP 9", Remuneration of Insolvency Office Holders, requires that the office holder provide a statement of the office-holder's policy in relation to expenses and recharges of disbursements. SIP 9 defines expenses as any payments from the estate which are neither an office holder's remuneration or a distribution to a creditor or a member. Expenses can be disbursements which is defined as payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are divided into either **Category 1** or **Category 2**;

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

A specialist insolvency contractor may be utilised for case work where there is substantial work load in excess of the capacity of available resource amongst employed staff. This is to ensure all work is undertaken in a timely manner and will consist of pre appointment and post appointment standard insolvency case manager work along with statutory case investigations. There will be no uplift in the cost, which will be paid directly by each estate in the sum of £22 p/h.

Category 2 expenses are payments to associates or which include elements of shared or allocated costs. **Charging and expenses recovery policy**

Category 1 expenses are recoverable without approval and will be recovered by the office-holder as they are incurred.

Category 2 expenses do require approval and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the office-holder may make a separate charge for expenses in this category, provided that;

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving their remuneration.

Payments to outside parties in which the office-holder or their firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as Category 2 expenses. The following items of expenditure are recharged on that basis and are believed to be in line with the cost of external provision'

Postage Actual charge
Headed notepaper 20p per sheet
Plain paper 15p per sheet
Large envelopes 20p each

Small envelopes 10p each
Photocopying 5p per sheet when copied internally
Actual charge incurred for external photocopying
Travel/motoring expenses HMRC mileage allowance/actual travel costs incurred
Use of Website for notices £5
Storage of records 75p per box per month
Destruction of records held in storage £2.50 per box
Department for Business, Energy & Industrial Strategy
'DBEIS' unclaimed dividends charge £25.75

Category 2 disbursements are recovered by the office-holder in accordance with the guidance above.

North Insolvency & Advisory is a trading name of North Insolvency Limited

Appendix VIII

Revised Fee Estimate

The Bag n Box Man Limited t/a Meanwell

Packaging - In Liquidation

Below is the fees estimate in respect of the above case for the purpose of seeking a decision from creditors on the basis of the Liquidators fees. The total amount being sought is £55,710 for 248 hours at an average hourly rate of £225

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes	Estimate of total hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		107	226	24140
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Production of a final account			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Updating checklists Maintenance of statutory and case progression task lists/diaries			
Bank account administration	Preparing and submitting correspondence to Bank Bank account reconciliations Correspondence with Bank regarding specific transfers Banking remittances and issuing cheques/BACS payments Maintenance of the estate cash book			
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			
Creditor reports	Preparing the annual/final progress report Disclosure of sales to connected parties			
Creditors' decisions	Preparation of decision notices/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure For virtual meeting) 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 decisions Issuing notice of result of decision process			
Statutory reporting on conduct of director(s)	Requesting and receiving creditor and director questionnaires 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		43	234	10040
Leasehold Property	Dealing with tenant issues (if any) Liaising with landlords Dealing with disclaiming property			
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Submitting VAT bad debt relief claims			
Cash at bank	Corresponding with Bank to request the balance of the company's bank account			
Stock	Reviewing stock values Liaising with agents and potential purchasers			
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Liaising with agent to identify goods Adjudicate retention of title claim			

Other assets: motor vehicles, intangibles, tax refund intellectual property.	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration Instruct accountants to deal with carry back loss relief claim Correspondence with HMRC regarding tax claim Instruct accountants to prepare VAT return for final period prior to liquidation			
Creditors		48	200	9590
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Instruct specialist agents with 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			
Creditors Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected			
Total		248	225	£56,710.00

Appendix IX

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: The Bag 'N' Box Man Limited t/a Meanwell Packaging (In Liquidation)
("the Company")

Company Number: 04726550

This Notice is given under Rules 6.19 and 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Hayley Simmons, of North Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY (telephone number 01865 921570), who was appointed by the creditors.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee be established if sufficient nominations are received;
2. That 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 revised fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firms at the time when the work is performed.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: North Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY

By email to: creditors@northinsolvency.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 28 February 2024.

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors


A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Liquidator.

All nominations must be delivered by: 23.59 on the Decision Date, 28 February 2024.

Nominations can only be accepted if the Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Liquidation Committees, go to: <http://thecompliancealliance.co.uk/cglc.pdf>

Signed: 

H Simmons
Liquidator

Dated: 2 February 2024

Appendix X

VOTE BY CORRESPONDENCE

The Bag 'N' Box Man Limited t/a Meanwell Packaging (in Liquidation)

Name of Creditor:

Address:

Decisions:

<p>That a liquidation committee be established if sufficient nominations by 28 February 2024 are received and those nominated are willing to be members of a Committee.</p> <p>1 I nominate the following creditor to be a member of a Liquidation Committee <u>and they have confirmed that they are willing to act:</u></p> <p>_____</p>	<p>*For / Against</p>
<p>That 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 revised fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firms at the time when the work is performed</p> <p>2</p>	<p>*For / Against</p>

* Please delete as applicable to indicate your voting instructions

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature:

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 28 February 2024, by:

Post: North Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY

Email: please scan in a signed copy of this form and attach it as a pdf to creditors@northinsolvency.co.uk

Appendix XI – Proof of Debt form

PROOF OF DEBT - GENERAL FORM

The Bag 'N' Box Man Limited t/a Meanwell Packaging

Date of Liquidation: 13 December 2022

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none">• For UK companies: its registered number• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential	Category

	debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

