

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*AAVLJQCB\*

A07

13/01/2022

#108

COMPANIES HOUSE

### 1 Company details

Company number 0 5 3 8 3 2 4 3

Company name in full Burbank Securities Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Peter

Surname O'Hara

### 3 Liquidator's address

Building name/number Wesley House, Huddersfield Road

Street Birstall

Post town Batley

County/Region West Yorkshire

Postcode W F 1 7 9 E J

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

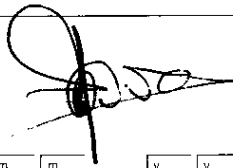
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Peter O'Hara**Company name **O'Hara & Co**Address **Wesley House  
Huddersfield Road**Post town **Birstall, Batley**County/Region **West Yorkshire**Postcode **W F 1 7 9 E J**

Country

DX **insol@ohara.co.uk**Telephone **01924 477449****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

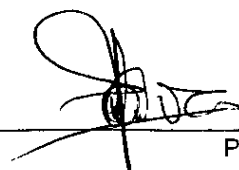
**Burbank Securities Limited  
(In Liquidation)  
Liquidator's Trading Account**

<b>Statement of Affairs £</b>	<b>From 02/12/2020 To 01/12/2021 £</b>	<b>From 02/12/2009 To 01/12/2021 £</b>
POST APPOINTMENT SALES		
Sales	NIL	500.00
	NIL	(500.00)
OTHER DIRECT COSTS		
Direct Labour	NIL	33,972.03
	NIL	(33,972.03)
TRADING EXPENDITURE		
Telephone	NIL	3,884.80
Professional Fees	NIL	75.00
Vehicle Running Costs	NIL	7,679.28
	NIL	(11,639.08)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(46,111.11)</b>

**Burbank Securities Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 02/12/2020 To 01/12/2021 £	From 02/12/2009 To 01/12/2021 £
	<b>SECURED ASSETS</b>		
239,747.00	Pre-Appointment Loans	5,740.96	252,737.01
		5,740.96	252,737.01
	<b>COSTS OF REALISATION</b>		
	Debt Collection Fees	NIL	18.00
	Petty Cash	NIL	50.00
		NIL	(68.00)
	<b>SECURED CREDITORS</b>		
	Repayment to Debenture Holder	NIL	70,000.00
		NIL	(70,000.00)
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	10.38	698.16
	Tax Refund	NIL	100,241.37
	Trading Surplus/(Deficit)	NIL	(46,111.11)
35,960.00	Transfer from Administrators A/c	NIL	35,960.13
		10.38	90,788.55
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	13,787.18
	Bank Charges	NIL	257.50
	Company Search Fee	NIL	11.88
	Corporation Tax	7.98	54.85
	Credit Card Charges	NIL	274.18
	Debt Recovery Fees	NIL	195.38
	Disbursements	NIL	1,814.68
	DTI Unclaimed Dividends	NIL	(13.22)
	Insurance of Assets	NIL	5,764.22
	Land Registry Fees	NIL	186.00
	Legal Fees (1)	NIL	54,379.95
	PAYE & NI	NIL	22,009.44
	Payroll Services	NIL	375.00
	Remuneration on a/c	NIL	29,375.00
	Specific Bond	NIL	552.00
	Statutory Advertising	NIL	124.52
	Storage Costs	106.25	1,369.87
	Tax Advice	NIL	1,800.00
	VAT	21.25	31.85
		(135.48)	(132,350.28)
	<b>UNSECURED CREDITORS</b>		
	Unsecured Creditors Dividend 5p/£	NIL	16,521.57
	Unsecured Creditors Dividend 5p/£	NIL	16,508.35
		NIL	(33,029.92)
<b>275,707.00</b>		<b>5,615.86</b>	<b>108,077.36</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		108,077.36
			<b>108,077.36</b>

Note:

  
 Peter O'Hara  
 Liquidator  
 14 December 2021 11:00

Our Ref: POH/LA  
Your Ref:

8 December 2021



To the Members and Creditors

Wesley House  
Huddersfield Road  
Birstall  
Batley  
WF17 9EJ

Tel: 01924 477449  
Fax: 01924 475262

Dear Sirs

**Burbank Securities Limited - (In Voluntary Liquidation)**



Pursuant to Section 104A of the Insolvency Act 1986 (as amended) I write to provide a progress report for the period 2 December 2020 to 1 December 2021. I enclose for your information an up to date receipts and payments account for the period in question, together with a time costs summary in Statement of Insolvency Practice 9 format.

**Details of Appointment**

Company name: Burbank Securities Limited  
Company number: 05383243  
Registered office: Wesley House  
Huddersfield Road  
Birstall  
Batley  
WF17 9EJ  
Liquidator: Peter O'Hara of O'Hara & Co.  
Date of appointment: 2 December 2009  
Reporting Period: 2 December 2020 to 1 December 2021  
Authorising body: Insolvency Practitioners Association  
IP numbers: 6371

**Asset Realisations**

***Transfer from Administration***

Further to the Company's previous Administration, a total of £35,960 was transferred over into the Liquidation.

***Tax Refund***

A corporation refund was received from HM Revenue & Customs following the submission of accounts for £100,241.

### ***Pre-Appointment Loans***

The total recovery since the Company was moved from Administration to Liquidation now amounts to £252,737 of which £5,740 has been collected in the 12 months to 1 December 2021.

The Liquidation is still ongoing due to potential further debtor recoveries, numerous enquiries about charges still registered at the Land Registry plus outstanding loans which are being repaid by way of small monthly payments. Therefore, I am unable to finalise the Liquidation at this juncture. I am of the opinion that there will be sufficient recoveries to warrant prolonging the Liquidation of the Company.

### ***Bank Interest***

In addition to the £687.78 bank interest received in previous periods, I have now received a further sum of £10.37 making the total received to date the sum of £698.16.

### ***Creditors' Claims***

#### ***Secured***

Aldermore Bank plc, formerly known as Ruffler Bank plc, holds a debenture dated 24 October 2006 which was registered on 1 November 2006. The bank was owed £1,179,000 with interest continuing to accrue at the date of the Joint Administrators appointment.

They have received payments totalling £240,000 of which £70,000 has been repaid since the Company moved from Administration to Liquidation.

#### ***Preferential***

The preferential claim in respect of employees' arrears of wages and holiday pay totalling £1,488 submitted by the Redundancy Payments Services has been paid in full as part of the administration.

#### ***Non-Preferential***

I have agreed 11 non-preferential claims totalling £330,166. By virtue of Section 176A(2)(A) of the Act (the "prescribed part"), I have paid distributions totalling 10p in the £ to the unsecured creditors.

Whether there will be a further distribution to the unsecured creditors will depend upon further book debt realisations.

### ***Investigations***

I have carried out my investigations in line with my original report and no items found have been any cause for concern. I would also add that the appropriate report was sent to the Department for Business, Innovation and Skills.

### ***Liquidators' Remuneration and Disbursements***

The Joint Administrators incurred time costs of £77,235 prior to the move from Administration to Liquidation. Against these we were paid £50,000 plus VAT on account. The balance will be recovered in due course from the Liquidation.

The time costs that have been incurred since the Company moved from Administration into Liquidation are reflected in the attached time costs summary in SIP9 format and total £96,252. I have drawn Liquidators remuneration of £25,000 plus VAT on account (at the previous rate of 17.5%).

Professional fees incurred during the course of the Liquidation include agents' fees of £13,787, legal fees of £54,379, tax advice of £1,800 and storage charges of £1,369 all exclusive of VAT.

## **Additional Information**

The following additional information and Appendices are provided in accordance with Section 104A of the Insolvency Act 1986 and should be read in conjunction with my report.

### **APPENDICES**

- A** Account of Liquidator's Receipts and Payments for the period from 2 December 2009 to 1 December 2021
- B** Summary of Liquidator's Time Costs for the period from 2 December 2020 to 1 December 2021
- C** Summary of Liquidator's Time Costs for the period from 2 December 2009 to 1 December 2021
- D** Extract from the Insolvency (England & Wales) Rules 2016 relating to Creditor's rights to request further information
- E** Extract from the Insolvency (England & Wales) Rules 2016 relating to Office Holders' Remuneration

Should you require any further information, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P O'Hara', written over a horizontal line.

P O'Hara  
Liquidator



**Account of Liquidator's Receipts and Payments  
for the period from 2 December 2009 to 1 December 2021**

THIS LABEL HAS BEEN ADDED TO  
ENABLE THIS PAGE TO BE SCANNED

THIS LABEL HAS BEEN ADDED TO  
ENABLE THIS PAGE TO BE SCANNED

**Burbank Securities Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 02/12/2009 To 01/12/2020 (£)</b>	<b>From 02/12/2020 To 01/12/2021 (£)</b>	<b>Total (£)</b>
Pre-Appointment Loans	239,747.00	246,996.05	5,740.96	252,737.01
Tax Refund		100,241.37	0.00	100,241.37
Bank Interest Gross		687.78	10.38	698.16
Transfer from Administrators A/c	35,960.00	35,960.13	0.00	35,960.13
DTI Unclaimed Dividends		13.22	0.00	13.22
		<b>383,898.55</b>	<b>5,751.34</b>	<b>389,649.89</b>

**PAYMENTS**


Sales		500.00	0.00	500.00
Direct Labour		33,972.03	0.00	33,972.03
Telephone		3,884.80	0.00	3,884.80
Professional Fees		75.00	0.00	75.00
Vehicle Running Costs		7,679.28	0.00	7,679.28
Debt Collection Fees		18.00	0.00	18.00
Petty Cash		50.00	0.00	50.00
Repayment to Debenture Holder		70,000.00	0.00	70,000.00
Specific Bond		552.00	0.00	552.00
Remuneration on a/c		29,375.00	0.00	29,375.00
Disbursements		1,814.68	0.00	1,814.68
Agents/Valuers Fees (1)		13,787.18	0.00	13,787.18
Legal Fees (1)		54,379.95	0.00	54,379.95
Corporation Tax		46.87	7.98	54.85
VAT		10.60	21.25	31.85
Tax Advice		1,800.00	0.00	1,800.00
Debt Recovery Fees		195.38	0.00	195.38
Land Registry Fees		186.00	0.00	186.00
Payroll Services		375.00	0.00	375.00
Storage Costs		1,263.62	106.25	1,369.87
Statutory Advertising		124.52	0.00	124.52
Company Search Fee		11.88	0.00	11.88
Insurance of Assets		5,764.22	0.00	5,764.22
PAYE & NI		22,009.44	0.00	22,009.44
Bank Charges		257.50	0.00	257.50
Credit Card Charges		274.18	0.00	274.18
Unsecured Creditors Dividend 5p/£		16,508.35	0.00	16,508.35
Unsecured Creditors Dividend 5p/£		16,521.57	0.00	16,521.57
		<b>281,437.05</b>	<b>135.48</b>	<b>281,572.53</b>

<b>Net Receipts/(Payments)</b>	<b>102,461.50</b>	<b>5,615.86</b>	<b>108,077.36</b>
--------------------------------	-------------------	-----------------	-------------------

**MADE UP AS FOLLOWS**

Bank 1 Current	102,461.50	5,615.86	108,077.36
	<b>102,461.50</b>	<b>5,615.86</b>	<b>108,077.36</b>

Note:

  
 Peter O'Hara  
 Liquidator

**Summary of Liquidator's Costs  
for the period from 2 December 2020 to 1 December 2021**

THIS LABEL HAS BEEN ADDED TO  
ENABLE THIS PAGE TO BE SCANNED

THIS LABEL HAS BEEN ADDED TO  
ENABLE THIS PAGE TO BE SCANNED

# Time Entry - SIP9 Time & Cost Summary

B353 - Burbank Securities Limited  
Project Code: POST  
From: 02/12/2020 To: 01/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.60	0.00	1.10	6.70	12.40	3,562.50	287.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	1.00	0.30	1.60	465.00	290.63
Investigations	0.00	0.00	0.00	4.60	4.60	935.00	203.26
Realisation of Assets	0.30	0.00	0.60	8.70	9.60	2,225.00	231.77
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>5.20</b>	<b>0.00</b>	<b>2.70</b>	<b>20.30</b>	<b>28.20</b>	<b>7,187.50</b>	<b>254.88</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Summary of Liquidators Time Costs  
for the period from 2 December 2009 to 1 December 2021**

THIS LABEL HAS BEEN ADDED TO  
ENABLE THE PAGE TO BE SCANNED

ENABLE THE PAGE TO BE SCANNED

THIS LABEL HAS BEEN ADDED TO  
ENABLE THE PAGE TO BE SCANNED

# Time Entry - SIP9 Time & Cost Summary

B353 - Burbank Securities Limited  
Project Code: POST  
From: 02/12/2009 To: 01/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	90.92	0.00	11.20	226.04	328.16	60,552.15	184.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	32.80	0.00	6.90	21.60	61.30	12,147.50	198.16
Investigations	0.97	0.00	19.60	7.60	28.17	5,529.25	196.28
Realisation of Assets	38.28	0.00	11.50	35.59	85.37	18,023.50	211.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>162.97</b>	<b>0.00</b>	<b>49.20</b>	<b>290.83</b>	<b>503.00</b>	<b>96,252.40</b>	<b>191.36</b>
<b>Total Fees Claimed</b>						<b>25,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>2,358.61</b>	

**An Extract from the Insolvency (England and Wales) Rules 2016 Relating to Creditors' Rights to Request Additional Information from the Liquidator**

1. The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report until rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:
  - a) A secured creditor;
  - a) An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - b) Members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - c) Any unsecured creditor with the permission of the court; or
  - d) Any member of the company in a members' voluntary winding up with the permission of the court.
1. 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 member or creditor.
2. The office-holder must, within 14 days of receipt of such a request, respond to the person or persons who requested the information by:
  - a) Providing all the information requested;
  - a) Providing some of the information requested; or
  - b) Declining to provide the information requested.
3. The office-holder may respond by providing only some of the information requested or decline to provide the information if:
  - a) The time or cost of preparation of the information would be excessive; or
  - b) Disclosure of the information would be prejudicial to the conduct of the proceedings;
  - c) Disclosure of the information might reasonably be expected to lead to violence against any person; or
  - d) The office-holder is subject to an obligation of confidentiality in relation to the information.
4. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
5. A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
  - a) The office-holder giving reasons for not providing all of the information requested; or
  - b) The expiry of the 14 days within which an office-holder must respond to a request.
6. The court may make such order as it thinks just on an application under paragraph (6).

## An Extract from the Insolvency (England and Wales) Rules 2016 Relating to Office Holders' Remuneration

### Rule 18.34

1. This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:
  - a) The remuneration charged by the office-holder is in all the circumstances excessive;
  - b) 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
  - c) The expenses incurred by the office-holder are in all the circumstances excessive.
1. 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) A secured creditor;
  - b) 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; or
  - c) In a members' voluntary winding up:
    - i. Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company; or
    - ii. A member of the company with the permission of the court.
2. The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

### Rule 18.36

1. This rule applies to applications made with permission under rule 18.34.
2. Where the court has given permission, it must fix a venue for the application to be heard.
3. The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
4. If the court considers the application to be well-founded, it must make one or more of the following orders:
  - a) An order reducing the amount of remuneration which the office-holder is entitled to charge;
  - a) An order reducing any fixed rate or amount;
  - b) An order changing the basis of remuneration;
  - c) An order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - d) An order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by:
    - i. The administrator or liquidator of the administrator's or liquidator's personal representative to the company; or
    - ii. The trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - e) Any other order that it thinks just.