

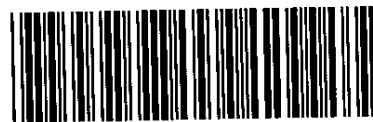
WU07

Notice of progress report in a winding-up
by the court



Companies House

SATURDAY



A12 *A77R1QYR* 09/06/2018 #345
COMPANIES HOUSE

ase
e

1 Company details

Company number 0 5 4 2 4 3 9 2
Company name in full Commodity Brokers International Limited

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

2 Liquidator's name

Full forename(s) Graham
Surname Down

3 Liquidator's address

Building name/number 141 Whiteladies Road
Street Clifton
Post town
County/Region Bristol
Postcode R S 8 2 Q B
Country

4 Liquidator's name

Full forename(s)
Surname

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

5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

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

WU07

Notice of progress report in a winding-up by the court

6

Period of progress report

From date	2	4	0	1	2	0	1	7
To date	2	3	0	1	2	0	1	8

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *lmm c Br* X

Signature date

^d0^d8 ^m0^m6 ^y2^y0^y1^y8

WU07

Notice of progress report in a winding-up by the court



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.

Graham Lindsay Down

tri group

141 Whiteladies Road

Clifton

Bristol

Postcode

B

S

8

2

Q

B

United Kingdom

DX

0117 914 2058



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

**COMMODITY BROKERS
INTERNATIONAL LIMITED
(in liquidation)**
Liquidator's first annual progress report

TRI Group
141 Whiteladies Road, Clifton, Bristol, BS8 2QB

Commodity Brokers International Limited
(in compulsory liquidation)

LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT

8 June 2018

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2. Receipts and Payments account
3. Analysis of time costs and disbursements
4. Opting out of receiving documents

1. INTRODUCTION

I was appointed as Liquidator of Commodity Brokers International Limited by the Secretary of State with effect from 24 January 2017.

The purpose of this progress report is to detail my acts and dealings as Liquidator during the year ended 23 January 2018.

2. SUMMARY

A summary of my receipts and payments for the period ending 23 January 2018, is attached at Appendix 1.

<i>Dividends paid:</i>	<i>None</i>	
<i>Future dividend prospects:</i>	<i>Secured:</i>	<i>not applicable</i>
	<i>Preferential:</i>	<i>not applicable at present</i>
	<i>Non-preferential:</i>	<i>none likely at present</i>
<i>Liquidator's fees:</i>	<i>Not yet agreed</i>	

3. ASSET REALISATIONS

There are no known assets at present.

4. INVESTIGATION

During the review period, I have a statutory duty to carry out an initial review of the Company's affairs in the period prior to appointment. The director did not provide the books and records to the Official Receiver's office and a Public Examination was ordered and listed for 27 September 2017. The director failed to attend the examination, accordingly the Court Ordered an Arrest Warrant for the director. Subsequently, a brief questionnaire was completed for the Official Receiver and the warrant was dropped.

The information gleaned from this process has proved inconclusive and further investigations into the company's bank accounts etc is ongoing.

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors *Employee claims*

Four employees may have been made redundant prior to liquidation, the precise date of which is unknown as we do not have the company's books and records. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

I have not received a claim from the Redundancy Payments Office to date.

Unsecured creditors

Claims have been received from a number of unsecured creditors, although these have yet to be adjudicated as it is unlikely that it will be possible to pay a dividend to any class of creditor.

Prescribed Part

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.

6. COSTS AND EXPENSES

The payments shown on the summary receipts and payments at Appendix 2 are, in the main, self explanatory.

Liquidator's remuneration and disbursements

The basis of the my fees has not yet been fixed. My proposals in relation to the setting of this basis will be issued under separate cover in due course.

As Liquidator I am required to meet a considerable number of statutory and regulatory obligations, many of which have no benefit whatsoever to creditors in enhancing realisations for the insolvency estate.

During the period from 24 January 2017 to 23 January 2018 time costs of £2,120 were incurred , representing 8.8 hours at an average hourly rate of £240.91.

The time costs for the period are detailed at Appendix 3

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix 3.

7. OTHER MATTERS

Opting out of receiving documents

Insolvency regulation required the publication and distribution to creditors of a number of documents, many of which may be of little or no interest. In recognition of this fact it is now possible for creditors to opt out of receiving certain documents. Opting-out does not affect a creditor's right to receive any dividends which may be paid. Formal notice of the opportunity to opt out is at Appendix 4.

EC Regulations

EC regulations apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

8. CONCLUSION

Further information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

The administration of the case will be continuing to finalise the investigation of the company records/accounts.

Should you require further information please contact my office at the address below.



G L Down

Liquidator

Authorised to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association (IP no: 6600) and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

TRI Group
141 Whiteladies Road
Clifton
Bristol
BS8 2QB

Tel: 0117 914 2058
E-mail: enquiries@bscorprec.co.uk

Appendix 1

Statutory information

Statutory Information

Court	Bristol District Registry
Court number	313
Company Name	Commodity Brokers International Limited
Company Number	05424392
Registered Office	141 Whiteladies Road, Clifton, Bristol, BS8 2QB
Former Registered Office	74 High Street, Epsom, KT19 8BE
Officeholder	Graham Lindsay Down
Officeholder's address	141 Whiteladies Road, Clifton, Bristol, BS8 2QB, United Kingdom
Date of appointment	23/01/2017

Appendix 2

Receipts and payments account

Commodity Brokers International Limited
(in compulsory liquidation)

Liquidators' Summary of Receipts and Payments
from 24 January 2017 to 23 January 2018

S. of A.	24/01/17 To 23/01/18	From 24/01/17 To 23/01/18
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COST OF REALISATIONS

O.R. Disbursements (shorthand writer)	(139.50)	(139.50)
BIS Bank Charges	(88.00)	(88.00)
OR Debit Balance	(9,400.00)	(9,400.00)
	<u>(9,627.50)</u>	<u>(9,627.50)</u>

UNSECURED CREDITORS

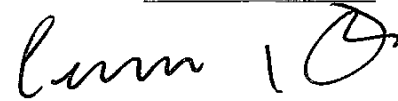
(13,356.49)	Bank	NIL	NIL
(21,716.42)	PAYE/PRSI	NIL	NIL
(1.00)	Trade Creditor	NIL	NIL
(46,934.21)	VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>(9,627.50)</u>	<u>(9,627.50)</u>

REPRESENTED BY

Commodity Brokers International Ltd

(9,649.50)

(9,649.50)



Graham Lindsay Down
Liquidator

Appendix 3

Analysis of time costs and disbursements

**Liquidator's Remuneration Schedule
from 24 January 2017 and 23 January 2018**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.00	1.70	0.00	0.00	3.70	1,040.00	281.08
Investigations	0.00	2.70	0.00	0.00	2.70	512.50	189.81
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	175.00	350.00
Creditors	0.00	1.70	0.00	0.00	1.70	357.50	210.29
set up and appointment docs	0.00	0.20	0.00	0.00	0.20	35.00	175.00
Total hours	2.50	6.30	0.00	0.00	8.80		
Time costs	875.00	1,245.00	0.00	0.00		2,120.00	
Average hourly rate	350.00	197.62	0.00	0.00			240.91

Summary of Fees

Time spent in administering the Assignment	Hours	8.80
Total value of time spent to 24 January 2018	£	2,120.00
Total Liquidator's fees charged to 24 January 2018	£	nil

Burton Sweet Corporate Recovery's current hourly charge-out rates are as follows:

Position		Maximum hourly rate		
		Prior to 1 April 2017	After 1 April 2017	
			Outside London	London
		£	£	£
Director/Partner/Office-holder		350	350	420
Managers				
	Qualified partner/senior manager	225	300	360
	Partner/senior manager	200	225	270
	Manager	175	200	240
Administrators				
	Senior administrator	160	165	200
	Administrator	120	80	95
Assistant		100	80	95

There is no separate charge for the time of support staff such as secretarial staff or cashiers, who are accounted for as an overhead cost absorbed within the charge-out rates set out above. In accordance with normal practice these costs are subject to amendment at any time, and that any amendments will be notified to creditors in the next report.

A description of the routine work undertaken in the liquidation to date is set out below:

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	Requesting bank statements Bank account reconciliations 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
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors <i>disclosure of sales to connected parties</i> Circulating final report to creditors
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Assisting the Insolvency Service with its investigations
Examinations	Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Realisation of Assets	
Stock	Reviewing stock values
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	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

Disbursement charges

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure.

Specific expenses relating to the administration of the estate are charged to the case. These are generally external supplies of incidental services specifically identifiable to the case (known as "Category 1" disbursements).

Any costs which may involve an element of shared or allocated costs or are for services provided by the firm are known as "Category 2" disbursements.

The Firm's current Category 2 disbursement charges, which may be reviewed periodically, are as follows:

Photocopying	15p per copy
Bulk postage	At current postal rates
Stationery/telephone/routine postage	£5 per member/creditor per annum
Travel	At cost
Mileage	48p per mile
Document storage (external)	70p per box per month
Anti Money Laundering searches	£15
Company searches	£15
Meeting room hire	£100 per meeting
File set-up and record retention	£50

The Liquidator's disbursements, which have been incurred and not yet paid, are detailed below:

Description	Total Incurred	Total Recovered £
Travel costs	152.51	-
Subsistence	6.88	-
Hotel accomodation	95.00	-
Totals	254.39	nil

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 creditors in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Ant secured creditors may request the same details in the same time limited.

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), may 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 limited.

Appendix 4

Opting-out or receiving documents

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents may not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidator's contact details are as follows:

Names of Liquidator:	Graham Lindsay Down
Address of Liquidator:	141 Whiteladies Road, Clifton, Bristol, BS8 2QB
Email address:	enquiries@bscorpsec.co.uk
Telephone number:	0117 914 2058