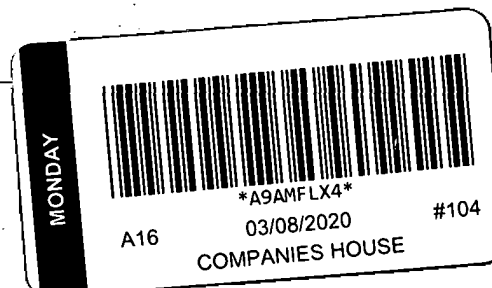


WU07

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



Companies House



1	Company details	
Company number	0 5 8 4 1 0 2 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	B.F.R.S. (UK) Limited	
2	Liquidator's name	
Full forename(s)	Adam	
Surname	Harris	
3	Liquidator's address	
Building name/number	Tower Bridge House	
Street	St Katharine's Way	
Post town	London	
County/Region		
Postcode	E 1 W 1 D D	
Country		
4	Liquidator's name ①	
Full forename(s)	Neil John	① Other liquidator Use this section to tell us about another liquidator.
Surname	Mather	
5	Liquidator's address ②	
Building name/number	Tower Bridge House	② Other liquidator Use this section to tell us about another liquidator.
Street	St Katharine's Way	
Post town	London	
County/Region		
Postcode	E 1 W 1 D D	
Country		

WU07

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


6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	<small>Signature</small> X  X								
Signature date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	

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.

Contact name **Yasmin Mohamud**

Company name **Mazars LLP**

Address
Tower Bridge House
St Katharine's Way

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone **020 7063 4000**



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

B.F.R.S. (UK) Limited
In Liquidation

Liquidators' progress report covering the period from 4 June 2019 to 3 June 2020

Contents

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B.F.R.S. (UK) Limited - In Liquidation ("the Company")

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 3 June 2020.
- 1.2. Neil John Mather and I were appointed Joint Liquidators of B.F.R.S. (UK) Limited by the Secretary of State on 4 June 2018. The winding-up order was made on 10 April 2018 in the Leeds District Registry under reference no. 1137 of 2017.
- 1.3. Both Mr Mather and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 4 June 2019 to 3 June 2020 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 3 June 2020.
- 2.2. The receipts and payments account confirms that there is a negative balance of £8,613.
- 2.3. Further details regarding the assets and expenses paid are provided below.

3. Asset Realisations and Details of Progress

- 3.1. The sole asset realised during the period of this report was a refund of £963 from the Company's bank account.
- 3.2. **Book Debts**
 - 3.2.1. As previously reported, the Official Receiver did not identify any other Company assets aside from aged debts.
 - 3.2.2. Although there are significant aged debts shown in the last Company accounts, as far as we can establish from the information and records obtained, the vast majority of these funds are due from an Indian company. Given the age of the debts, the lack of information available stage and the prospect of recovery given the cross-border issues we would encounter, we have concluded that no realisations will be made.

3.2.3. Further details regarding my investigations are detailed below.

3.3. Rates Refund

3.3.1. The Company rented a car park premises in the London Borough of Hounslow ("the Borough"). Upon review, we found that the Company had an outstanding credit balance of £538 on their account.

3.3.2. The Borough have since been notified of my appointment and we are now anticipating a refund.

4. Liabilities

4.1. Secured Creditors

4.1.1. A fixed charge debenture over the Company's assets was granted in favour of Lloyds Bank PLC ("Lloyds"). It was created on 5 March 2015 and was registered at Companies House on 6 March 2015. As at 14 May 2018, the indebtedness to Lloyds totalled £1,144,313, comprising a number of loans.

4.1.2. Assuming that realisations and expenses are as anticipated, Lloyds are unlikely to receive any funds under their security.

4.2. Preferential Creditors

4.2.1. There are no preferential creditors in this case.

4.3. Unsecured Creditors

4.3.1. According to the Official Receiver's report to creditors, the Company had liabilities totalling £4,897,314. Claims received to date total £1,045,427 from six creditors.

4.3.2. At present, there is unlikely to be a return to unsecured creditors.

5. Prescribed Part

5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

5.2. As the Company granted a floating charge to Lloyds on 5 March 2015, the provisions regarding the prescribed part would apply in this matter. However, as no realisations are currently anticipated, no net property and therefore no prescribed part fund would be available for unsecured creditors.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the creditors, by Decision by Correspondence, with a decision date of 18 July 2018, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £20,234, plus VAT.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' actual time costs for the period from 4 June 2019 to 3 June 2020, which total £7,920.50, representing 39.1 hours at an average hourly rate of £202.57. The Liquidators' cumulative time costs since appointment to 3 June 2020 total £23,244.50, representing 116.6 hours at an average hourly rate of £199.35.
- 6.3. Attached at Appendix C2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 6.4. As at 3 June 2020, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 6.5. Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report and previous periods are shown below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier
Current charge out rate per hour, effective from 1 September 2018	550	450	270-375	105-200	90-180

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 18 July 2018 by the creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 7.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to creditors on 2 July 2018 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. No disbursements have been paid during the period.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total less than £10,000, the bond paid to JLT Specialty Ltd was £20.	20.00
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment. This cost relates to the advertising of my appointment.	84.60
Storage Cost	Collection and storage of company files by Fyfield Equipment Limited. b	217.43
Courier	Courier for the collection of company files from Official Receiver by City Sprint UK Limited.	38.67
	Total Category 1	360.70
<u>Category 2</u>		
	There were no Category 2 disbursements incurred during the period.	-
	Total Category 2	-
Total		360.70

8. Expenses

- 8.1. Expenses incurred to date are shown below. The only future expenses currently anticipated are further quarterly bank charges.

Secretary of State Bank Charges	<p>All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows and £88 has been charged so far in respect of quarterly banking fees.</p> <table><tr><td>Fee</td><td>£</td></tr><tr><td>Quarterly Banking Fee</td><td>88.00</td></tr><tr><td>BACS Payment</td><td>0.15</td></tr><tr><td>Cheque Fee</td><td>1.10</td></tr><tr><td>CHAPS Payment</td><td>10.30</td></tr><tr><td>Unclaimed Dividend Fee</td><td>25.75</td></tr></table>	Fee	£	Quarterly Banking Fee	88.00	BACS Payment	0.15	Cheque Fee	1.10	CHAPS Payment	10.30	Unclaimed Dividend Fee	25.75	176
Fee	£													
Quarterly Banking Fee	88.00													
BACS Payment	0.15													
Cheque Fee	1.10													
CHAPS Payment	10.30													
Unclaimed Dividend Fee	25.75													
Secretary of State Fee	A fixed fee of £6,000 was levied by the Secretary of State on all cases where the winding up petition was presented before 21 July 2016. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000												
Official Receiver's Costs	The Official Receiver's initial costs of administration must be paid as priority in all cases. In this case the sum of £5,000 has been charged. As £1,600 is deposited with the Official Receiver in respect of the Liquidation petition, the balance is £9,400, as shown in the Receipts and Payments Account.	5,000												

9. Investigations

- 9.1. I have reviewed the affairs of the Company prior to the Liquidation as far as possible with the information and records in my possession, including a review of the Company bank statements obtained.
- 9.2. I attempted to contact the director a number of times in an attempt to obtain additional Company records and to request information regarding the Company's failure. Unfortunately, I did not receive any response.
- 9.3. As previously explained, the director has now been declared bankrupt. His Trustee in bankruptcy is conducting his own investigations and we have also provided assistance to them as far as possible, given the limited amount of information we are holding. Our own investigations are also still ongoing I hope to be able to provide a further update shortly.

- 9.4. Creditors are reminded that the statutory obligation to consider the director's conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 9.5. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

10. Matters outstanding

- 10.1. The Liquidation will remain open until I am satisfied that my investigations have been sufficiently concluded.

11. Creditors' Rights

11.1. Further information

- 11.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

11.2. Apply to Court

- 11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on the grounds that one or more of the following is, in all of the circumstances, excessive or inappropriate:
- a. The remuneration charged by the Liquidators, or
 - b. The basis fixed for the Liquidators' remuneration, or
 - c. The expenses incurred by the Liquidators.

11.3. Further guidance

- 11.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> or alternatively will be provided free of charge upon written request to this office:



MAZARS

11.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

A Harris
Joint Liquidator

Dated 31 July 2020

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy

**B.F.R.S. (UK) Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	B.F.R.S. (UK) Limited
Previous names	AF EXPO Limited
Company number	05841025
Registered office	C/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address and previous registered office	Vista Business Centre, Salisbury Road, Hayes, Middlesex, UB3 5ND

Details relating to the Liquidators

Date of appointment	4 June 2018
Liquidators	A Harris and N J Mather of Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 015454 and 008747
Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

B.F.R.S. (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	From 04/06/2019 To 03/06/2020	From 04/06/2018 To 03/06/2020	Total (£)
Bank Refund - Interest	963	963	963
OR Balance	-	1,600	1,600
	<u>963</u>	<u>2,563</u>	<u>2,563</u>
PAYMENTS			
Secretary of State Fee	-	6,000	6,000
Liquidation Administration fee	-	5,000	5,000
Bank Charges	88	176	176
	<u>88</u>	<u>11,176</u>	<u>11,176</u>
Insolvency Services Account - Interest Bearing	<u>875</u>	<u>(8,613)</u>	<u>(8,613)</u>

**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

The Liquidators' total Fees Estimate as approved by creditors on 18 July 2018 was £20,234.

As detailed in Section 7 of the report, total costs incurred to date are £23,244.50.

The following table provides details of the Liquidators' actual time costs incurred in the current reporting period, 4 June 2019 to 3 June 2020, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 4 June 2018 to 3 June 2020 which provides details of the Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken by the Joint Liquidators at Appendix C2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

**LIQUIDATORS' ANALYSIS OF TIME COSTS
AND COMPARISON TO FEES ESTIMATE**

	<i>Fees Estimate Approved on 18 July 2018</i>			Actual time costs for the period 4 June 2020 to 3 June 2020			Cumulative time costs for the cumulative period to 3 June 2020		
Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	17.9	3,423.00	191	2.2	441.00	200.45	13.3	3,105.50	233.50
Taxation	3.5	473.00	135	1.2	192.00	160.00	2.0	329.00	164.50
Investigations	17.5	3,630.00	207	8.0	2,376.00	297.00	38.3	8,977.50	234.40
Realisation of Assets	12	2,430.00	202.5	1.6	265.00	165.62	2.8	585.00	208.93
Employees	-	-	-	-	-	-	-	-	-
Creditors	7	1,627.50	232.50	2.6	688.00	264.62	11.4	2,463.50	216.10
Reporting	28	4,770.00	170.36	15.4	2,368.50	153.80	19.1	3,028.50	158.56
Cashiering	6	780.00	130	3.0	506.00	168.67	6.9	1,027.50	148.91
Statutory compliance	18	3,100.00	172	5.1	1,084.00	212.55	22.8	3,728.00	163.51
Totals	109.9	20,233.50	184.10	39.1	7,920.50	202.57	116.6	23,244.50	199.35

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 4 JUNE 2019 TO 3 JUNE 2020**

Introduction <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1.</p> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.</p>
Work carried out in the current period <u>Administration and planning - £441</u> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> • Ongoing strategy meetings. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
<u>Taxation - £192</u> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Corresponding with HMRC regarding pre-Liquidation and post-Liquidation Corporation Tax and VAT returns, as required by statute.
<u>Investigations - £2,376</u> <p>Further details of the investigation required to be carried out is provided within Section 9 of the report. This has included the following:</p> <ul style="list-style-type: none"> • Review of bank statements from several banks to identify any potential transactions that were outside the ordinary course of business and requesting additional information regarding certain transactions. • Assisting the director's Trustee in bankruptcy with their investigations.
<u>Realisation of Assets - £265</u> <p>This relates to correspondence in respect of a small refund due from the London Borough of Hounslow.</p>
<u>Creditors - £688</u> <p>There are approximately six unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> • General creditor correspondence. • Reviewing creditor documentation in order to respond to numerous queries which have arisen.
<u>Reporting - £2,369</u> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> • Annual progress reports are required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation. • Updates to secured creditor in respect of progress.

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 4 JUNE 2019 TO 3 JUNE 2020**

Cashiering - £506

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.

Statutory and Compliance – £1,084

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

As no realisations have been made, none of the work above has benefitted the creditors financially. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.