

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 5 9 3 5 9 5 2

Company name in full Bonchurch Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Kiely

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Bonney

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

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 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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**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 **Harry Rook**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

Bonchurch Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/10/2019 To 29/10/2020 £	From 30/10/2019 To 29/10/2020 £
	SECURED ASSETS		
10,000.00	Goodwill/Intellectual Property	10,000.00	10,000.00
		10,000.00	10,000.00
	SECURED CREDITORS		
(75,000.00)	Coutts & Co	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	20.08	20.08
103,156.29	Book Debts/Retentions	71,850.78	71,850.78
NIL	Cash at Bank	1,435.60	1,435.60
	IT Equipment	1,000.00	1,000.00
5,082.42	Motor Vehicles	5,000.00	5,000.00
2,150.00	Office Equipment	NIL	NIL
	Plant & Machinery	1,500.00	1,500.00
Uncertain	Work in Progress	NIL	NIL
		80,806.46	80,806.46
	COST OF REALISATIONS		
	Accountants fees	3,000.00	3,000.00
	Agents/Valuers Fees (1)	5,000.00	5,000.00
	Joint Liquidators Fees	6,846.50	6,846.50
	Legal Fees	400.00	400.00
	Office Holders Fees	32,458.50	32,458.50
	Postage	95.19	95.19
	Remedial Works	17,089.00	17,089.00
	Specific Bond	135.00	135.00
	Statutory Advertising	253.50	253.50
		(65,277.69)	(65,277.69)
	UNSECURED CREDITORS		
(320,000.00)	Banks/Institutions	NIL	NIL
(159,277.59)	HM Revenue and Customs	NIL	NIL
(652,269.31)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,086,160.19)		25,528.77	25,528.77
	REPRESENTED BY		
	Bank 1 Current		18,370.97
	Vat Payable		(7,333.34)
	Vat Receivable		14,491.14
			25,528.77

Michael Kiely
Joint Liquidator

**BONCHURCH LIMITED
(IN LIQUIDATION)**

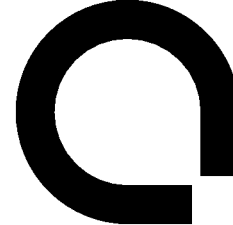
THE JOINT LIQUIDATORS' PROGRESS REPORT

16 December 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Michael Kiely and Simon Bonney of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Bonchurch Limited on 30 October 2019.

Michael Kiely and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association



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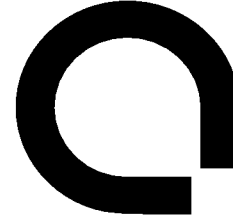
APPENDICES

Appendix 1	Statutory Information
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Michael Kiely and Simon Bonney of Quantuma Advisory Limited
"the Company"	Bonchurch Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 October 2019 to 29 October 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 30 October 2019.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Michael Kiely and Simon Bonney of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 30 October 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

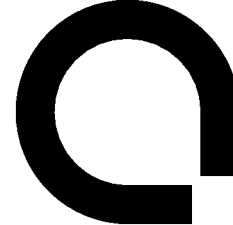
Receipts and payments are shown net of VAT.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- 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 electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;



- 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;
- Completing periodic tax returns; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Sale of assets to a connected party

The Joint Liquidators instructed Axia Valuation Services, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Bonchurch Building Contractors Limited expressed an interest in purchasing the Company's Plant & Machinery, IT Equipment, Intellectual Property, equity in the Company's Motor Vehicle and the retentions due to the Company in respect of its Ladbroke Square project ("the Assets"). Bonchurch Building Contractors Limited is connected with the Company through the common directorship of Sam Cooper.

Therefore, Bonchurch Building Contractors Limited was invited to contact Axia Valuation Services direct to progress their interest. Axia Valuation Services weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Axia Valuation Services concluded that Bonchurch Building Contractors Limited's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.

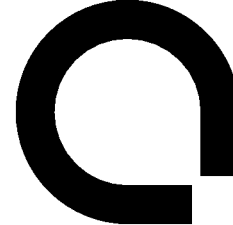
Consequently, the Assets were sold to Bonchurch Building Contractors Limited on 4 November 2019 for £42,500 plus VAT to be paid as follows:

- £30,000 due upon completion
- £7,000 due on 4 December 2019
- £7,000 due on 4 January 2020
- £7,000 due to 4 February 2020

All consideration has now been received in full.

The consideration for this sale was apportioned as follows:

Asset	Consideration (£)
Plant & Machinery	1,500
IT Equipment	1,000
Equity in Motor Vehicles	5,000
Intellectual Property (Including Goodwill)	10,000
Retentions	25,000
Total	£42,500



Book debts

As detailed in the Director's Statement of Affairs as at 24 October 2019, the Company held book debts and retentions with an estimated realisable value of £103,156.29.

As stated above, the Company's interest in the retention in relation to the Ladbroke Square project was sold to Bonchurch Building Contractors Limited for £25,000.

During the Review Period, a further £46,850.78 has been received in respect of book debts and retentions and one of the Company's debts has been written off as a bad debt.

The Joint Liquidators are now reviewing the Company's final two outstanding book debts/retentions. The prospects of realisation in respect of these debts is currently uncertain.

Cash at Bank

During the Review Period, £1,435.60 has been realised in respect of the Company's Cash at Bank.

Bank Interest Gross

During the Review Period £20.08 has been realised in respect of bank interest.

Estimated future realisations

Other than the further possible recoveries in respect of book debts, there are no further realisations anticipated in respect of this matter.

Payments

The Joint Liquidators' Receipts and Payments Account, enclosed at Appendix 2, shows a full list of payments made during the Review Period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have incurred time costs, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Coutts & Co on 20 April 2010, who was owed £78,527.66 on appointment.

It is not anticipated that the secured creditor will be paid in full.

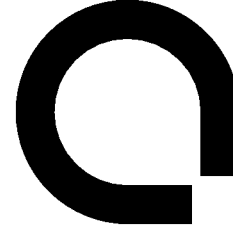
Preferential creditors

The Company has no known preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;



- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Joint Liquidators estimate that, after allow for costs and payment to the secured creditor in respect of their fixed charge, the value of the Company's net property will be £4,448.77, resulting in a prescribed part of £2,224.39. As such, it is anticipated that the net property will be less than the prescribed minimum of £10,000. The Joint Liquidators are of the view that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits and so they do not intend to make a distribution of the prescribed part to unsecured creditors.

Unsecured creditors

Unsecured claims were estimated at £1,313,546.90 in the Director's Estimated Statement of Affairs and, to date, 23 claims have been received totalling £910,965.03.

It is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators 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 and senior employees by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators 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.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

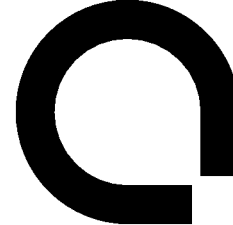
Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and main trading address were both in the UK, and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.



To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

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

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

Please also be advised that Joint 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 Joint 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.

6. THE **JOINT LIQUIDATORS'** FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

A fixed fee of £7,500.00 was agreed and paid by Company prior to the winding-up resolution.

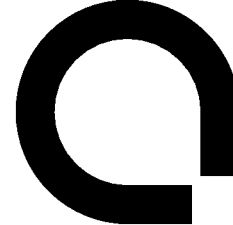
A payment of £5,000.00 was paid to Asvsh Accountancy Services for their assistance with preparing accounts in connection with the statement of affairs. This payment was also made prior to the Liquidation.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees were fixed by a vote by correspondence on 27 November 2019, as follows:

1. 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 fee estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT). These costs are estimated in the sum of £39,305.00.

In accordance with this resolution, fees totalling £39,305.00 plus VAT have been drawn. It should be noted that a revised fee estimate is being sought later in this report.



Comparison of estimates

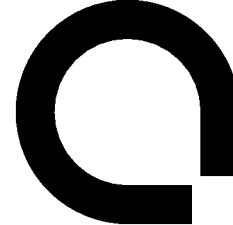
The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the period from 30 October 2019 to 29 October 2020.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	38.00	282.98	10,750.00	69.65	223.88	15,593.00
Creditors	25.00	277.40	6,935.00	34.50	233.45	8,054.00
Investigations	22.00	278.86	6,135.00	16.90	209.26	3,536.50
Realisation of Assets	37.00	292.84	10,835.00	56.60	261.62	14,807.50
Trading	0.00	0.00	0.00	0.30	315.00	94.50
Cashiering	12.00	282.89	10,750.00	22.90	175.98	4,030.00
Closing Procedures	8.00	271.88	2,175.00	6.30	239.13	1,506.50
TOTAL	142.00	278.20	39,505.00	207.15	229.89	47,622.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	5,000.00	5,000.00	5,000.00	
Legal Fees	0.00	400.00	400.00	Costs incurred in relation to ensuring that retentions could be assigned and funds received in respect of sale of assets.
Remedial Works	0.00	17,089.00	17,089.00	Costs incurred in relation to work undertaken to ensure that outstanding retentions could be collected.
Accounting fees	0.00	3,000.00	3,000.00	
Statutory Advertising	338.00	253.50	253.50	
Bonding	135.00	135.00	135.00	
Postage	100.00	95.19	95.19	
Category 2 expenses				
Photocopying	100.00	0.00	0.00	



Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Stationary	100.00	0.00	0.00	
TOTAL	5,773.00	25,972.69	25,972.69	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 27 November 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate has been exceeded is due to the additional time needed to enable the collection of the Company's book debts and retentions, which were more complicated than initially envisaged.

Since my time costs have exceeded my fee estimate, I am seeking authority from the creditors for an increase in my fees estimate and attach formal notice of meeting of creditors by correspondence. Details of the additional work that I will be undertaking are contained in the attached revised fees estimate.

I do not anticipate having to obtain approval for a further increase in my fees estimate.

Solicitors

Greenwoods GRM LLP were instructed by the Joint Liquidators to advise on appropriate legal matters and provide a deed of novation for one of the Company's retentions. The Solicitors' time costs for the Review Period amount to £400.00 plus VAT and have been paid in full.

Agents & Valuers

Axia Valuation Services Ltd were instructed as agents and valuers in relation to oversee the asset sale detailed in Sale of assets to a connected party. Their costs have been agreed on a time-cost basis, plus disbursements and VAT. The Agent's time costs for the Review Period amount to £5,000.00 and they have been paid in full.

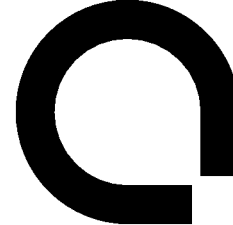
All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the



basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

As detailed above, the Joint Liquidators are seeking to conclude the Company's asset position shortly. Once this is concluded, the relevant distributions will be made to the secured creditor.

Following the distribution to the secured creditor and the settlement of any outstanding costs, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Harry Rook on 020 3856 6720 or by e-mail at Harry.Rook@quantuma.com.



Michael Kiely
Joint Liquidator

BONCHURCH LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bonchurch Limited
Trading Address	41 - 53 The Roof Gardens, Goswell Road, London, EC1V 7EH
Proceedings	In Liquidation
Date of Appointment	30 October 2019
Joint Liquidators	Michael Kiely Simon Bonney Quantuma Advisory Limited High Holborn House 52-54 High Holborn London WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House 52-54 High Holborn London WC1V 6RL
Company Number	05935952
Incorporation Date	14 September 2006

BONCHURCH LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 29 OCTOBER 2020

Bonchurch Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 29 October 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Goodwill/Intellectual Property	10,000.00	10,000.00
Plant & Machinery		1,500.00
Office Equipment	2,150.00	0.00
Motor Vehicles	5,082.42	5,000.00
IT Equipment		1,000.00
Work in Progress	Uncertain	0.00
Book Debts/Retentions	103,156.29	71,850.78
Cash at Bank	NIL	1,435.60
Bank Interest Gross		20.08
		<hr/>
		90,806.46
		<hr/>
PAYMENTS		
Coutts & Co	(75,000.00)	0.00
Specific Bond		135.00
Joint Liquidators Fees		6,846.50
Office Holders Fees		32,458.50
Remedial Works		17,089.00
Agents/Valuers Fees		5,000.00
Legal Fees		400.00
Accountants' fees		3,000.00
Postage		95.19
Statutory Advertising		253.50
Trade & Expense Creditors	(652,269.31)	0.00
Banks/Institutions	(320,000.00)	0.00
HM Revenue and Customs	(159,277.59)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		65,277.69
		<hr/>
Net Receipts/(Payments)		25,528.77
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	18,370.97
VAT Receivable / (Payable)	7,157.80
	<hr/>
	25,528.77
	<hr/>

BONCHURCH LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6005282 - Bonchurch Limited
Project Code: POST
From: 30/10/2019 To: 29/10/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.40	0.30	65.70	0.25	69.65	15,593.00	223.88
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	11.50	11.20	22.90	4,030.00	175.98
Closing Procedures	0.00	0.00	6.30	0.00	6.30	1,506.50	239.13
Creditors	1.90	0.00	32.90	0.00	34.50	8,054.00	233.45
Investigations	0.60	0.00	16.30	0.00	16.90	3,536.50	209.26
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	13.10	0.00	43.50	0.00	56.60	14,807.50	261.62
Trading	0.30	0.00	0.00	0.00	0.30	94.50	315.00
Total Hours	19.30	0.50	175.90	11.45	207.15	47,622.00	229.89
Total Fees Claimed						39,305.00	
Total Disbursements Claimed						230.19	

BONCHURCH LIMITED
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors

Description of work undertaken	Includes
obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Reconstruction of financial affairs of the company Reviewing company's books and records
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	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
<u>REALISATION OF ASSETS</u>	
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Collecting sales consideration
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration
Debtors	Collecting supporting documentation Correspondence with debtors
Goodwill	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration
Intellectual Property	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00

BONCHURCH LIMITED
(IN LIQUIDATION)

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Bonchurch Limited (In Liquidation)

Date of resolution for voluntary winding up: 30 October 2019

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 relevant date, 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 debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category 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

BONCHURCH LIMITED
(IN LIQUIDATION)

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: Bonchurch Limited (**In Liquidation**) ("**the Company**")

Company Number: 05935952

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Michael Kiely, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who was appointed by the members and 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 Joint Liquidators' fee estimate be increased to £50,385.00, including already drawn fees of £39,305.00, and the Joint Liquidators be authorised to draw time costs up to that limit.

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 Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: harry.rook@quantuma.com

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 Decision Date set out below. Unless shown to the contrary 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 the Decision Date: 23.59 on 5 January 2020

If the Joint 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 Decision Date.

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.

Signed: 

Michael Kiely
Joint Liquidator

Dated: 16 December 2020

BONCHURCH LIMITED
(IN LIQUIDATION)

VOTE BY CORRESPONDENCE FORM

VOTE BY CORRESPONDENCE

Bonchurch Limited (in Liquidation)
Company Number: 05935952

Name of Creditor: _____

Address: _____

Decisions:

1	That a liquidation committee be established if sufficient nominations are received by 5 January 2020 and those nominated are willing to be members of a Committee	*For / Against
2	That the Joint Liquidators' fee estimate be increased to £50,385.00, including already drawn fees of £39,305.00, and the Joint Liquidators be authorised to draw time costs up to that limit.	*For / Against

* 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 5 January 2020, by:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to harry.rook@quantuma.com

BONCHURCH LIMITED
(IN LIQUIDATION)

ESTIMATE OF FEES AND EXPENSES

Estimate of Fees and Expenses for
Bonchurch Limited (In Liquidation)
Revised Fee Estimate for the period from 30 October 2019 to 29 October
2021

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	45.00	297.44	13,385.00		
Cashiering	18.00	272.78	4,910.00		
Closing Procedures	21.00	301.67	6,335.00		
Creditors	33.00	320.76	10,585.00		
Investigations	4.00	261.25	1,045.00		
Realisation of Assets	45.00	313.89	14,125.00		
	<u>166.00</u>	<u>303.52</u>	<u>50,385.00</u>		
Disbursements					
Category 1 Disbursements				5,573.00	
Category 2 Disbursements				<u>200.00</u>	
				<u>5,773.00</u>	
Expenses (*)					
Pension Advice					<u>500.00</u>
					<u>500.00</u>
Totals	<u>166.00</u>	<u>303.52</u>	<u>50,385.00</u>	<u>5,773.00</u>	<u>500.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	50,385.00
Total Disbursements	5,773.00
Total Expenses	500.00
Assets by Percentage (See Note 6)	0.00
Total Fees and Expenses	<u>56,658.00</u>

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Agents fees	5,000.00
Postage	100.00
Specific Bond	135.00
Statutory Advertising	338.00
	<u>5,573.00</u>

Category 2 Disbursements

Photocopying	100.00
Stationery	100.00
	<u>200.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate

Estimate of Fees and Expenses for Bonchurch Limited (In Liquidation)

that the above fee estimate is likely to be exceeded

5. The above estimates are all exclusive of VAT

6. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis

Estimate of Fees and Expenses for Bonchurch Limited (In Liquidation)

Detailed Narrative

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The average hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
CEO/Managing Director	480.00 - 580.00
Appointment Taking Director	400.00 - 500.00
Director	370.00 - 475.00
Senior Manager	340.00 - 415.00
Manager	310.00 - 375.00
Assistant Manager	275.00 - 335.00
Senior Administrator	235.00 - 285.00
Administrator	200.00 - 240.00
Assistant Administrator	135.00 - 160.00
Case Accountant	135.00
Junior Administrator	100.00 - 115.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under

Estimate of Fees and Expenses for Bonchurch Limited (In Liquidation)

those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC claims
- Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors
- Secured Creditor Reports/Claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Interim Fee Report to Creditors

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions

Estimate of Fees and Expenses for Bonchurch Limited (In Liquidation)

where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Plant & Machinery - Completing sale in relation to these assets.
- Motor Vehicles - Completing sale in relation to these assets.
- IT Equipment - Completing sale in relation to these assets.
- Intellectual Property and Goodwill - Completing sale in relation to these assets.
- Retentions - Completing sale in relation to these assets and engaging with agents regarding collection of remaining retentions.

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook and bank account.
- Dealing with cheque requisitions
- Dealing with deposit forms
- Bank Reconciliations
- Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

- Preparing Final Account
- Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.