

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY  
SA



\*A7IOYK6A\*  
A26 14/11/2018 #197  
COMPANIES HOUSE

\*A7GZKV2G\*  
A27 20/10/2018 #354  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 6 7 2 0 8 8

Company name in full Bournes Limited

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

### 2 Liquidator's name

Full forename(s) Virgil H

Surname Levy

### 3 Liquidator's address

Building name/number 1 Beasley's Yard

Street 126 High Street

Post town Uxbridge

County/Region Middlesex

Postcode U B 8 1 J T

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	1	d	2	m	0	m	9	y	2	y	0	y	1	y	7
To date	d	1	d	1	m	0	m	9	y	2	y	0	y	1	y	8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	7	m	1	m	0	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name

Company name **LA Business Recovery Limited**

Address **1 Beasley's Yard**

**126 High Street**

Post town **Uxbridge**

County/Region **Middlesex**

Postcode **U B 8 1 J T**

Country

DX

Telephone **01895 819460**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

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

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

**Re: Bournes Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 06672088**  
**Liquidator's Progress Report for the period from 12<sup>th</sup> September 2017 to 11<sup>th</sup> September 2018**

This is my second progress report concerning the liquidation of the Company.

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Bank interest of £60.42 has accrued in the period
- Time costs of £11,104.85 have accrued in this period, none of which have been discharged
- I am in the process of contacting clients in order to agree claims before making a distribution

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account
Appendix 3	Liquidator's Time Costs Analysis
Appendix 4	Liquidator's Activities
Appendix 5	Category 1 and 2 Disbursements
Appendix 6	LA Business Recovery Limited's Charge Out Rates and Expenses Policy
Appendix 7	Consent to Electronic Delivery

**Liquidator's actions during the period**

Following on from my last progress report, I write to provide clients with an update from the information previously given. I would therefore recommend clients refer back to last year's report. This is available on our website, or alternatively a hard copy can be sent to clients should they request one.

I previously advised clients that I have been taking steps towards a proposed distribution of the pooled funds. I informed clients that the CASS rule on distribution was unclear but that legal guidance was in place and I am following that guidance. This has resulted in my contacting all clients in order to agree claims. This must be achieved before a distribution may be made.

Given the number of clients involved, it has taken an inordinate amount of time and correspondence. As such, some of you may have already received a letter from me with details of your claim and requesting your confirmation of the figure.

Please appreciate that there are a number of challenging cases where some clients have no access to a computer and have reduced means of communication.

I have enclosed a further 'Consent to Electronic Delivery Form' in the appendices, which is for completion and return by those who have not yet supplied one and who wish to be contacted by email. Please complete the form and return it to me at my Uxbridge office, or scan and send to [bournes@labr.co.uk](mailto:bournes@labr.co.uk).

This will enable us to save on the costs of postage as well as the time and costs trying to trace client details, all of which is time chargeable to the case.

It is likely that not all clients will provide full answers or their agreement to the claim that we have on file for them. Any client that disputes the figure we hold will need to provide sufficient documentation to prove their claim. I am moving as fast as I am able to given the circumstances surrounding the challenging communications.

For any client who does not respond, the figure we have calculated will most likely be admitted for them.

Moving forward I anticipate applying to Court to have a distribution plan endorsed and to approve the costs associated thereto. For now my staff and I have recorded time as minimally as possible in order to preserve value for client creditors.

Company creditors will not receive a distribution in this matter.

#### **Credit Interest**

Throughout the period, interest of £60.42 has accrued across the three Bournes accounts and moved into the Bournes current account.

#### **Receipts and Payments**

No payments have been made from case funds in this period.

Cash in the four Bournes accounts currently stand as follows:

Bournes Liquidation Account Current	£352.28
Bournes Finance	£6,031.50
Bournes Legal	£10,384.61
Bournes Mixed Funds	£43,734.57

The latter has been labelled as a mixed funds account because the Company used this bank account to administer its day to day business as well as collecting funds from clients daily.

Post-pooling Receipts                      £71,300.37

These are the funds that were paid to Bournes by clients after the date the Company entered Administration, and are currently being held on trust for clients. I am being advised on the proposed method of returning these funds to clients and I understand this may require a Court application also.

The reason for this is that there will be costs attributed to the agreement of claims and distributions. Whilst there have been clients who have submitted evidence of their entitlement to the post-pooling receipts, I am seeking a fair apportionment of the distribution costs to be applied to this cash position.

#### **Distributions under Client Assets Sourcebook ("CASS") Rules**

As clients will be aware from my previous reports, there is a shortfall of £3,618,300.08 to the client money position. This figure may change, depending on whether clients agree or dispute their claims. Despite this shortfall, I am still looking to make a distribution to clients. Therefore, I remind clients that where their details have changed, such as an address or name, to please provide me with the updated details along with documentary evidence to support this.

As stated in my last report, due to the estimated/anticipated fees and costs of the physical distribution itself, which are to be deducted from the pooled funds I am holding, I envisage a relatively low return to clients against their claims. This is because I am holding a total sum of £60,502.96 as at 11<sup>th</sup> September 2018 with client claims currently totalling over £3,618,000.00.

In the previous period I drafted an anticipated costs schedule in relation to the cost of distribution, to which I envisaged a return of an estimated 0.0028p in the £ on agreed claims after the cost of distribution. Clients should be aware that this figure is an estimate and is therefore subject to change.

Before any distribution is made I must be certain of the distribution and rules under CASS before doing so.

CASS 11.13.4R(2) states we must calculate the amount it should be holding on behalf of each individual client as at the time of the primary pooling event (the date the company went into Administration) by using the method of calculating the individual client balances provided for by CASS 11.11.21R (i.e. the client money reconciliation).

I am in the process of contacting all clients in order to agree claims for the amount Bournes should have been holding for each client as at 18<sup>th</sup> September 2014. Where client creditors fail to respond, or where they provide inadequate evidence of their claims, I may seek that the Court supports my intention to utilise the figures that I have reconciled against the company's records.

### **CVL Costs/Liquidator's Remuneration**

Remuneration was fixed by reference to the time properly given by me and my staff in tending to matters arising in the liquidation. Numerous activities have been undertaken by me and my staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

As advised in my last report, fees are only being drawn in relation to time spent pursuing the distribution, which includes agreeing client claims, tracing recipients and correspondence in respect of client claims, all of which lead to the distribution itself. Such remuneration may be drawn out of the pooled funds.

All work undertaken by me and my staff that does not relate to the pursuit of distribution shall not be deducted from the pooled funds, thus meaning I will not be remunerated for a substantial amount of work carried out to date on matters general to this liquidation.

A summary of the work recorded by my staff and I can be found in the Appendices.

I am unable to provide updates on timescales at present. This is because contacting all clients on an individual basis is a time consuming task, as well as waiting for responses and updating details. Once we have completed this task we will then need to revert back to our advisors regarding the physical distribution. Clients will be contacted when I am ready to make the distribution.

If clients have any queries they should be emailed to me at [bournes@labr.co.uk](mailto:bournes@labr.co.uk). A member of my team will aim to respond with 21 days where the query is detailed. Please be reminded that telephone calls cannot be answered in great detail because we are unable to identify callers.

You may find it useful to read our "Guide to Fees" which can be found on our website at [www.labr.co.uk/guide-to-fees](http://www.labr.co.uk/guide-to-fees).

You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively, please contact my office for a hard copy to be sent to you.

### **Disbursements**

A detailed explanation of category 1 and category 2 disbursements is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third-party invoice. The category 1 disbursements incurred are set out in the table below.

Please note that no expenses have incurred in this period, however previously incurred expenses have been paid for by LA Business Recovery Limited and will not be recovered from pooled funds in this matter as they do not relate to the pursuance of the distribution.

<b>Expense</b>	<b>Paid in Previous Period (£)</b>	<b>Paid in This Period (£)</b>	<b>Incurred Expenses Paid by LA Business Recovery (£)</b>	<b>Total Cost (£)</b>
<b>CATEGORY 1</b>				
Advertising Costs	-	-	53.08	53.08
Bond	-	-	1,272.00	1,272.00
<b>TOTAL</b>			<b>1,325.08</b>	<b>1,325.08</b>

I anticipate legal fees may be incurred in relation to an application to Court. I have asked for an estimate and will confirm this in my next report or published update, should I need to produce one.

In relation to clients seeking updates, we will only deal with written enquiries and not telephone enquiries. Please put your requests in writing (post, email or fax) and my team will endeavour to respond.

**Creditors' further information**

Unsecured creditors have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require any further information, please do not hesitate to contact me.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, either with the permission of the court or with a collective request from 10% in value of the unsecured creditors. This request must be made within eight weeks of receipt of this report.

Please be advised that Bournes Limited client claims are not covered by the Financial Services Compensation Scheme.

Once again I would like to thank clients for their patience in this matter and have understood why I must take careful steps in completing distributions.

Should you have any questions, please make sure these are made in writing and sent to my Uxbridge office, or via email to [bournes@labr.co.uk](mailto:bournes@labr.co.uk).

Yours faithfully

  
**Virgil H. Levy**  
**Liquidator**

Enclosures: Appendices 1-7

**Bournes Limited - Statutory Information****Company Details**

Company Name:	Bournes Limited
Company Number:	06672088
Date of Incorporation:	13 August 2008
Principal Trading Activity:	Financial intermediation not elsewhere classified
Trading Address:	12 Tib Lane, Manchester, M2 4JB
Current Registered Office:	1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT
Former Registered Office:	229 Nottingham Road, Eastwood, Nottingham, NG16 3GS

**Appointment Details**

Liquidator:	Virgil H Levy
Address:	LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT
Date of Appointment:	20 <sup>th</sup> April 2017
Appointment made by:	Order of the Court
Actions of Liquidator:	Any act required or authorised under any enactment to be done by a Liquidator may be done by acting alone
Former Liquidator:	Peter M Levy (appointment 12/09/2016 to 10/11/2016); Ashok Bhardwaj (appointment 24/02/2017 to 20/04/2017).



**Bournes Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 12/09/2016 To 11/09/2017 (£)</b>	<b>From 12/09/2017 To 11/09/2018 (£)</b>	<b>Total (£)</b>
Cash at Bank		8,630.76	0.00	8,630.76
Bournes Finance		8,755.36	0.00	8,755.36
Bournes Legal		14,828.03	0.00	14,828.03
Bournes Mixed Funds		95,706.29	0.00	95,706.29
Bank Interest Gross		291.86	60.42	352.28
Post-pooling receipts		71,300.37	0.00	71,300.37
		<b>199,512.67</b>	<b>60.42</b>	<b>199,573.09</b>
<b>PAYMENTS</b>				
Administrator's fee		56,474.80	0.00	56,474.80
Vat Receivable		11,294.96	0.00	11,294.96
		<b>67,769.76</b>	<b>0.00</b>	<b>67,769.76</b>
<b>Net Receipts/(Payments)</b>		<b>131,742.91</b>	<b>60.42</b>	<b>131,803.33</b>

**MADE UP AS FOLLOWS**

Bank 1 Current	291.86	60.42	352.28
Bournes Ltd re: Finance	6,031.50	0.00	6,031.50
Bournes Ltd re: Legal	10,384.61	0.00	10,384.61
Bournes Ltd re: Mixed Funds	43,734.57	0.00	43,734.57
Post Pooling Receipts	71,300.37	0.00	71,300.37
	<b>131,742.91</b>	<b>60.42</b>	<b>131,803.33</b>

Note:

  
 Virgil Levy  
 Liquidator

**Bournes Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 11 September 2018  
For Bank Account Code: 212**

<b>RECEIPTS</b>	<b>Total (£)</b>
Cash at Bank	8,630.76
Bank Interest Gross	352.28
	<hr/>
	8,983.04
	<hr/>
<b>PAYMENTS</b>	
Administrator's fee	7,192.30
Vat Receivable	1,438.46
	<hr/>
	8,630.76
Balances in Hand	352.28
	<hr/>
	8,983.04
	<hr/>

Note - VAT is not recoverable.



Virgil Levy  
Liquidator

## Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1881 - Bourmes Limited  
From: 12/09/2016 To: 11/09/2017

[illegible]

## Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1881 - Bournes Limited  
From: 12/09/2017 To: 11/09/2018

[illegible]

**Summary of Liquidator's Activities**

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

**Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

**Realisation of assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre-appointment HMRC returns

**Creditors**

- Maintaining a list of creditors' claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

**Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

**Category 1 and 2 Disbursements**

*Disbursements are categorised as either Category 1 or Category 2.*

**Category 1**

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case.

Occasionally these disbursements are paid by LA Business Recovery Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

**Category 2**

Category 2 disbursements are estimated or shared costs which may include some internal recharges from LA Business Recovery Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

Category 2 disbursements are not charged in this liquidation.

## **L A Business Recovery Limited's Published Charge Out Rates and Expenses Policy**

### **Time**

My hourly charge out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the case, are currently as follows:

<b>Grade / activity</b>	<b>Hourly rate (charged in 6 minute units)</b>
	<b>£</b>
Officeholder / Director	400-560
IP Manager	300-375
Senior professionals	150-275
Assistants & support staff	90

### **Allocation of Time**

Time is allocated by function and the main categories are set out below:

#### **Administration and Planning**

Statutory & Compliance Work  
Reporting To Debenture Holder, Creditors' Committee  
Statutory Advertising  
Bonding  
Preparation of CVA / IVA Proposal  
Nominee's Report  
Correspondence with Other Office Holders  
Health & Safety  
Books & Records  
Closing  
Filing & Photocopying  
Travel  
Case Reviews  
Case Management and Monitoring  
Strategy

#### **Creditors**

Agreement of Creditors' Claims  
Preferential Creditors  
Secured Creditors  
Unsecured Creditors  
Employee Matters  
Committee Report & Meeting  
Statutory Reporting To Creditors  
Payment of Dividend

## **Asset Realisations**

Business and Assets  
Freehold Property  
Leasehold Property  
Plant & Machinery / Motor Vehicles.  
Stock  
Other Assets  
Books Debts  
Refunds  
Insurance of Assets  
ROT

## **Investigations**

Perusing Antecedent Transactions  
CDDA Reports  
Review of Pre-Appointment Transactions  
Reports on Conduct

## **Trading**

Supervision and Management of Ongoing Trading  
Management of Operations  
Cashiering For Trading

## **Pre-Appointment Work**

Conflicts Check  
Preparation of Pre-Appointment Reports

## **Cashiering / Tax & VAT**

Submission of Tax and VAT Returns  
Correspondence with HMRC  
Tax & VAT Reviews  
Management and Operation of Estate Account  
Statutory Receipts and Payments Accounts  
Bank Reconciliations

## **Consultants**

From time to time, the firm may engage the services of self-employed or freelance consultants to assist in the administration of a case.

Where such consultants are engaged, their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.



## Expenses

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Credit Searches (Individual And Company)	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.

### **Category 1 disbursements (Direct Expenses)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

### **Category 2 disbursements (Other Expenses)**

Category 2 disbursements as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis. These may include (but are not limited to) room hire, copying, business millage, case management software, allocated communication costs provided by the practitioner or his firm and whose calculation is reasonable.

## Electronic Delivery In Insolvency Proceedings

**Bournes Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**

**Registered number: 06672088**

Notes to help  
completion of the form

I,

Enter your name here

Enter the email address  
that you would like  
notices and documents  
to be sent to. If your  
email address changes,  
you have a duty to notify  
the liquidator of this  
change.

hereby consent generally and specifically to any notice or other document being  
delivered or sent to me by electronic means.

The electronic address for any notice or other document to be sent is:

**This form must be  
signed**

**Signature:**

**Date:**

I understand that my consent can be revoked at any time, in writing and must be sent to Virgil Levy at  
LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT.

I further understand that any notice or other document which is sent by electronic delivery is deemed  
to have been delivered to me at 9.00am on the next business day after it was sent.