

LIQ03

Notice of progress report in voluntary winding up



①

Companies House

THURSDAY



A29 *A82758M0* #132
28/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 7 2 4 6 3 4

Company name in full PB1S Limited

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

2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

4 Liquidator's name

Full forename(s) Peter John

Surname Windatt

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

5 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

② Other liquidator
Use this section to tell us about
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6 Period of progress report

From date	d	0	d	1	m	0	m	2	y	2	y	0	y	1	y	8
To date	d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	9

7 Progress report

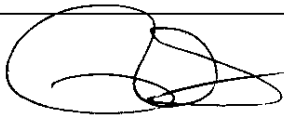
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	3	y	2	y	0	y	1	y	9
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PB1S Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 01/02/2018 To 31/01/2019 £	From 01/02/2018 To 31/01/2019 £
	SECURED ASSETS		
30,600.00	Goodwill	21,000.00	21,000.00
		21,000.00	21,000.00
	SECURED CREDITORS		
(19,988.43)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
9,000.00	Nissan Van (DE55 YYE)	NIL	NIL
(10,457.00)	Blackhorse Finance	NIL	NIL
7,000.00	Vauxhall Vivaro (LR15 HYL)	NIL	NIL
(8,077.00)	Close Motor Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
400.00	Office & Computer Equipment	400.00	400.00
6,671.00	Motor Vehicles	2,100.00	2,100.00
NIL	Stock	NIL	NIL
NIL	Work in progress	NIL	NIL
6,618.00	Book Debts	1,699.20	1,699.20
Uncertain	Director's Loan Account	8,000.00	8,000.00
	Bank Interest Gross	3.44	3.44
		12,202.64	12,202.64
	COST OF REALISATIONS		
	Insolvency Bond	147.00	147.00
	Preparation of Statement of Affairs	6,159.00	6,159.00
		(6,306.00)	(6,306.00)
	UNSECURED CREDITORS		
(181,867.28)	Trade Creditors	NIL	NIL
(99,000.00)	Crown Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(259,101.71)		26,896.64	26,896.64
	REPRESENTED BY		
	Current Account		26,331.51
	Vat Control Account		565.13
			26,896.64



Peter John Windatt
Joint Liquidator

**PB1S LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 31 JANUARY 2019**

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- 2 Joint liquidator's actions since appointment**
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- 4 Dividend prospects**
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- 9 Conclusion**

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- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 BRI guide to fees and disbursements from 1 April 2018**
- 4 BRI guide to fees and disbursement from 1 April 2017**

PB1S LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 31 JANUARY 2019

1 Statutory and general information

Company number: 06724634

Joint liquidators: Thomas Edward Guthrie and Peter John Windatt of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG.

Date of appointment: 1 February 2018

Creditors wishing to contact the joint liquidators, should contact Chris Murphy on telephone number 01775 741020 in the first instance

2 Joint liquidators' actions since appointment

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts. Greater detail is provided below.

Settlement reached with Company Director Des Brown

2.3 The purchaser of the Company Goodwill was Project 1 Building Services Limited ("the Purchaser"), a company owned and managed by the Company director, Des Brown. Des Brown was also the owner and manager of Project 1 Developments Limited ("Developments") who acquired the Company motor vehicles as well as its office & computer equipment during 2017 (further details provided in points 2.6 and 2.7). Separate to these asset purchases and acquisitions, Des Brown owed funds to the Company in respect of an overdrawn director's loan account (further details in point 2.6).

A negotiation took place between Des Brown and myself in respect of the various sums that were outstanding to the Company. When discussing the Goodwill purchase Des advised that a combination of the impact on reputation and relationships with creditors caused by the insolvency of the Company, along with the process of arranging new credit facilities for the Purchaser, had impacted on the ability of the Purchaser to trade profitably. There was reason to be concerned that an inability to pay the Company for the Goodwill, could potentially cause the insolvency of the Purchaser. Such an outcome would only minimise the return to the liquidation estate. It was therefore agreed that this debt could be discharged over a period of ten months and a relatively small discount of £1,000 was agreed in order to guarantee a realisation of the majority of funds.

Due to his personal asset position I did not consider that there was a risk of non-repayment of the overdrawn director's loan account of Des Brown and it was agreed that the outstanding sum of £8,000 would be repaid in full.

With regard to the acquisition of office and computer equipment as well as motor vehicles by Development, it was agreed that payment in full for the net book value of £400 should be paid in respect of the office and computer equipment. Des Brown provided information with respect to the mileage and condition of the motor vehicles which resulted in a revised value of £2,100 being accepted for their acquisition.

Taking into account the Goodwill, director's loan account and transfer of computer and office equipment and motor vehicles, it was agreed that a total sum of £35,000 would be paid via 10 monthly instalments of £3,500, in order to discharge the debts to the Company. Payments commenced in May 2018 and although slightly outside the period of this report, the final payment was made on 25 February 2019.

Goodwill

2.4 It is stated within the director's report that the Goodwill of the Company was valued by an independent valuer, being Graeme King of John Pye & Sons Limited. The valuation provided was £25,500 and a sale for this price to the Purchaser was agreed prior to the date of liquidation.

The director's report indicates that the agreed sale price was £25,500 plus VAT, however, the sale of Goodwill represented the transfer of the business as a going concern and therefore such a transaction is exempt from VAT. When reviewing the pre-liquidation sale I took the view that the VAT element of the sale was erroneous and could not be pursued as a realisation.

Following the date of liquidation it was agreed with the Purchaser that the terms of the sale of the Goodwill as detailed in the Director's report were not appropriate. That is to say, no direct payments were to be made from the Purchaser to Barclays Bank Plc ("Barclays") in order to discharge the Company overdraft. Such an arrangement was not appropriate as it would not allow me to arrange for the validity of Barclay's charge to be reviewed prior to their debt being satisfied in priority to other unsecured creditors.

A separate arrangement was therefore agreed with payment to be made by the Purchaser to the liquidation estate and the details of this agreement, including the sum paid are covered within point 2.3.

Nissan Van (DE55 YYE) and Vauxhall Vivaro (LR14 HYL)

- 2.5 As stated within the director's report, a valuation from Graeme King indicated that these vehicles held no equitable value which would be realisable for the liquidation. The valuation report provided by Graeme confirmed this to be the case. No claims in the liquidation estate have been received from the vehicle finance companies and the finance agreements for the vehicles are now being met by the Purchaser.

Office & Computer Equipment

- 2.6 A transfer of these assets took place from the Company to Developments during 2017. The net book value of the asset at the time of the transfer was £400. As detailed within point 2.3, a sum of £400 was paid for these assets.

Motor Vehicles

- 2.7 There was also a transfer of three Company motor vehicles to Developments during 2017. The combined net book value of the assets at the time of transfer was stated in the director's report as £6,671. The net book value of the motor vehicles was initially pursued from Developments. However, information was provided regarding the condition and mileage of the vehicles. It was acknowledged that two of the vehicles only held a nominal re-sale value and that the third vehicle, which had been purchased second hand in 2016, was in better condition but also had limited re-sale value.

When considering the value of the vehicles I would note that although the net book value of the vehicles was circa £6,671 at the time of the transfer to Developments, using the depreciation method of the Company, at the date of liquidation, the next book value for the three vehicles would have been only circa £4,000. With the potential costs of collecting, insuring and selling the vehicles in mind, an offer made for £2,100 was accepted for the three vehicles.

Stock

- 2.8 It was reported within the director's report that no stock was held by the Company at the date of liquidation. I was not provided with any evidence to suggest there was Company stock and therefore no realisation was made for the liquidation estate.

Work in progress

- 2.9 The last filed accounts of the Company recorded a work in progress value of £44,747 in October 2016. However, at the time the Company ceased to trade there were no ongoing projects with no new work having commenced since December 2017. Therefore, there was no work in progress to be realised for the liquidation estate.

Debtors

- 2.10 The debtor ledger of the Company indicated that debts of £9,212 remained outstanding as at the date of liquidation. A specific provision of £940 was applied to these debts in regard to an amount that the director had advised was disputed, along with a general provision of 20%.

During the reporting period debts of £1,699.20 have been realised by the liquidation estate. I was notified during January 2019 by the Company's former bankers, Barclays, that sums of circa £2.5k have credited the former Company bank account. I have requested that these sums be paid over to the liquidation estate with a breakdown of the payees provided.

Once I am in receipt of the funds from Barclays and in a position to review which debts have been discharged a decision will be made as to whether it will be cost efficient to pursue the remaining outstanding debtors.

Director's loan account

- 2.11 It was understood that there was an outstanding director's loan account at the date of liquidation. A review of the Company's accounting information following the date of liquidation established that a sum of £8,000 was due to the Company. As detailed within point 2.3, a repayment of this sum was agreed with the director, Des Brown. The sum has now been repaid in full.

Bank Interest

- 2.12 During the period of this report gross bank interest of £3.44 has credited the liquidation estate bank account.
- 2.13 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3 Investigation into the affairs of the Company

- 3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 3.2 There were no matters that justified further investigation in the circumstances of this appointment.
- 3.3 Within three months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements. However, due to the confidential nature of any return or report, I am unable to make any further comments.

4 Dividend prospects

- 4.1 Preferential creditors:
- Following the sale of the Goodwill of the Company the employees liabilities transferred to the Purchaser under TUPE regulations. Therefore, no preferential claims have been received.
- 4.2 Unsecured creditors:
- Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims, as regrettably, on current information, there is little likelihood of any funds being available for this class of creditor.
- 4.3 Floating charge creditor and the prescribed part:
- As there is a floating charge over the assets of the Company, the prescribed part provisions apply.
 - Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

5 Pre-appointment remuneration

- 5.1 The costs totalling £6,169 plus VAT, incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and the deemed consent procedure, in accordance with the resolution passed by correspondence have been paid out of the assets of the liquidation.

6 Joint liquidators' remuneration

- 6.1 Changes to charge out rates during the period of this report are detailed in appendices 3 and 4 with appendix 3 being the prevailing rates from 1 April 2018.
- 6.2 My remuneration, in the sum of £21,589.15 was approved by the creditors on 14 March 2018. My total time costs to 31 January 2019 amount to £12,274, which have been charged at an average charge out rate of

£187.53. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached as Appendix 2.

6.3 Based on current information, the estimate of fees provided and approved is unlikely to be exceeded.

6.4 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditor information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

7 Joint liquidators' expenses

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.

7.2 The payment described as insolvency bond is a statutory cost incurred to insure estate funds.

7.3 Only make the following disclosure if there are expenses that have been incurred or accrued that have not yet been paid. The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Statutory Advertising	£137.40	£137.40
Agent's Fees	£1,000.00	£1,000.00
Legal Fees	£750.00	£750.00

7.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

8 Further information

8.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.


8.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9 Conclusion

9.1 Now that all funds have been received from the sale of Goodwill, I have instructed a solicitor to advise on the validity of the fixed charge. Should the charge prove valid, a distribution will be made to the fixed charge holder.

9.2 On receipt of outstanding monies from Barclays (as described in point 2.10) a review of the debtor ledger will be carried out with a decision made as to whether there will be a further pursuit of outstanding debts.

9.3 Should you have any queries regarding this matter please contact Chris Murphy on 01775 741020.



Thomas Edward Guthrie
Joint Liquidator

PB1S Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 01/02/2018 To 31/01/2019 £	From 01/02/2018 To 31/01/2019 £
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(8,077.00)	Close Motor Finance	NIL	NIL
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	ASSET REALISATIONS		
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6,671.00	Motor Vehicles	2,100.00	2,100.00
NIL	Stock	NIL	NIL
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6,618.00	Book Debts	1,699.20	1,699.20
Uncertain	Director's Loan Account	8,000.00	8,000.00
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	COST OF REALISATIONS		
	Insolvency Bond	147.00	147.00
	Preparation of Statement of Affairs	6,159.00	6,159.00
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	UNSECURED CREDITORS		
(181,867.28)	Trade Creditors	NIL	NIL
(99,000.00)	Crown Creditors	NIL	NIL
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	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(259,101.71)		26,896.64	26,896.64
	REPRESENTED BY		
	Current Account		26,331.51
	Vat Control Account		565.13
			26,896.64

BRI (UK) Limited

SIP 9 Summary of hours and costs from 01/01/1980 to 31/01/2019

Client 6910MK Project 1 Services Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Admin & planning	0.90		0.10	14.60		15.80	£2,695.50	£170.60
Cashiering	2.10		0.60		0.10	9.45	£1,745.50	£184.71
Creditors	1.50			6.80	2.30	10.60	£1,901.00	£179.34
Investigations	1.20			10.00		11.20	£2,160.00	£192.86
Realisation of assets	3.40			14.00		17.40	£3,622.00	£208.16
Reporting				1.00		1.00	£150.00	£150.00
Posted time	9.10	0.00	0.70	46.40	0.10	65.45	£12,274.00	£187.53

**Unposted time
Total time**

Total time costs/grade	3,414.50	157.00	7,596.00	62.00	12.00	1,032.50	12,274.00
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12 March 2019

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-380
Managers and Assistant managers	225
Administrators	155-180
Secretaries & Support Staff	120

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices: £50 Any other venue: at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum.

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-370
Managers and Assistant managers	175-220
Administrators	115-150
Secretaries & Support Staff	115

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Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
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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	Donna Harris
Company name	BRI Business Recovery and Insolvency
Address	100 St James Road Northampton
Post town	NN5 5LF
County/Region	
Postcode	
Country	
DX	
Telephone	01604 754352



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