

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

07002378

Name of Company

(a) Insert full name of
company

(a) BOULTBEE (EPSILON) LIMITED

(b) Insert full name(s) and
address(es)

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

the liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 18 June 2015 to 17 June 2016

Signed



Date 18/7/16

Presenter's name,
address and reference (if
any)Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TRWEDN
TUESDAY

A5CK21YO

A17 02/08/2016 #415

COMPANIES HOUSE

A5BMKB1S

A16 20/07/2016 #143

**IN THE MATTER OF
BOULTBEE (EPSILON) LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

**AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 17 JUNE 2016**



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

BOULTBEE (EPSILON) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

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BOULTBEE (EPSILON) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Liquidation by a Written Special Resolution of the members in accordance with Section 91 of the Insolvency Act 1986, on 18 June 2015. This report provides an update on the progress in the Liquidation for the year ended 17 June 2016.

Rule 4 49C-MVL(5) Progress Report

(b) Statutory Information

Company Name	Boulbbee (Epsilon) Limited ("the Company")
Registered Number	07002378
Registered Office	40a Station Road, Upminster, Essex RM14 2TR
Trading Address	2 ND Floor, Broadway House, 32-35 Broad Street, Hereford, HR4 9AR
Former Company Name	N/A

(c) Liquidator's names and address

Liquidator Name	Darren Edwards
Liquidator Firm	Aspect Plus Limited
Liquidator Address	40a Station Road, Upminster, Essex RM14 2TR
Appointment Date	18 June 2015

(d) Basis of Liquidator's remuneration

Basis of remuneration

The Written Resolution passed by members approved that the basis of the remuneration of the Liquidator to be fixed at £5,000 plus VAT and disbursements. This fee was paid from the assets of the Company.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved.

I can advise that there has been an increase in the charge-out rates during this appointment and current and previous rates are detailed at Appendix 3. I can confirm that this firm's current hourly charge-out rates, exclusive of VAT, as from 1 January 2016 are as follows -

	£
Partners	325
Managers / Senior Managers	250
Senior Administrators	190
Administrators	150
Other professional Staff	90

Staff allocation and the use of subcontractors

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the

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assignment and additional staff may be allocated to meet the demands of the case I have not utilised the services of any subcontractors in this case

(e) Basis of Liquidator's remuneration (continued)

This firm's time costs for the year under review are £4,823 50 This represents 42 60 hours at an average rate of £113 23 per hour I attach at Appendix B a Time Analysis, which provides details of the activity during the year, analysed by staff grade

The Liquidator has not drawn any remuneration in respect of these time costs

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a copy to be sent to you

Included in the work undertaken by me and my staff is the following -

- 1) Dealing with members' enquiries both by correspondence and by telephone,
- 2) Carrying out necessary administration of the Liquidation, statutory duties and monitoring and progression of the Liquidation,
- 3) Dealing with HM Revenue & Customs regarding the Company's tax affairs and seeking confirmation of the final pre Liquidation tax position,
- 4) Dealing with HM Revenue & Customs regarding the Company's post Liquidation tax affairs,
- 5) Paying subcontracts,
- 6) Paying an interim distribution to members, and
- 7) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to Section 92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies

(f) Liquidator's expenses

My category 1 disbursements for the period 18 June 2015 to 17 June 2016 total £1,648 40 and are detailed at Appendix 2 and represent the actual out of pocket payments made on behalf of this assignment

I can advise that no category 2 disbursements for the period 18 June 2015 to 17 June 2016 have been incurred The basis of calculation of this category of disbursement was disclosed to members prior to Written Resolutions being passed and is detailed at Appendix 3

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A hard copy of the Creditors Guide may be obtained on request

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process Please copy the following link in your web browser to access information -

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www.creditorinsolvencyguide.co.uk

With regard to disbursements, I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the sum of £338.40 plus VAT has been incurred in respect of statutory advertising. This expense has been paid from funds held in the Liquidation estate.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred and paid from funds held in the Liquidation estate.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £1,200.00 and paid from funds held in the Liquidation estate.

All of the above disbursements have been paid in line with the Written Resolutions approved by members.

Other professional Costs

No other professionals have been paid.

Boulton Brooks Real Estate are assisting with completion of an annual post Liquidation Corporation Tax return due to HMRC.

(g) Details of progress for the period under review

Included in the work undertaken by me and my staff is the following -

- 1) Dealing with members' enquiries both by correspondence and by telephone,
- 2) Carrying out necessary administration of the Liquidation, statutory duties and monitoring and progression of the Liquidation,
- 3) Dealing with HM Revenue & Customs regarding the Company's tax affairs and seeking confirmation of the final pre Liquidation tax position,
- 4) Dealing with HM Revenue & Customs regarding the Company's post Liquidation tax affairs,
- 5) Paying subcontracts,
- 6) Paying interim dividends to members,
- 7) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to Section 92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies,
- 8) Correspondence with the Company's bankers, Barclays Bank plc, and
- 9) General administrative tasks

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- 3 Sale of the garage,
- 4 Tax clearances from HMRC, and
- 5 Distributions to members

Prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded

(i) Members rights to request information under Rule 4 49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4 148A

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made either by members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that the time and cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the Company

The information which must be provided is -

- the total number of hours spent on the case by the Liquidator or staff assigned to the case, and,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or he has the permission of the court Any such application must be made within 8 weeks of the applicant

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receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant.

(j) Any other relevant information

Secured Creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The only known unsecured creditors are the sub contractors, who are paid in full as and when their invoice is received. All subcontractors have waived their right to statutory interest.

(k) Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Darren Tapsfield at this office.



Darren Edwards
Liquidator of Boulton (Epsilon) Limited

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A Receipts and Payments Account is attached at Appendix 1

Receipts

The Declaration of Solvency disclosed that the Company had assets of £10,022,747 00 This related to cash of £9,796,247, debtors of £201,500 and stock of £25,000

Cash at Bank realised £732,656 33 The shortfall is attributed to distributions made to the members prior to funds being passed to the Liquidation bank account

The stock relates to a garage sale, which I am informed remains on going

Refunds totalling £1,304 05 have been from utilities

Finally, the debtor monies remain collectable but outstanding, as at writing this progress report

The realisable assets will be dealt with in due course and all realisations made will be distributed to the respective members

Payments

Liquidation fees of £5,000 and disbursements of £1,648 40 have been paid in accordance with the resolutions passed by members

Unsecured creditors have been paid £49,190 31 relating to sub-contractors and a utility bill The latter incurred a statutory interest payment of £14 43, as I was unable to agree a waiver of the interest

A payment of £3,491 27 was made to HMRC in respect of the Company's pre Liquidation Corporation Tax liability

Bank charges £5 have been incurred to date

There is currently VAT of £6,610 78 incurred that needs to be reviewed and where possible recovered from HMRC

To date, one interim distribution has been made to the Company's members' as follows

Shareholder Name	Shareholding	Date of Distribution	Amount £	Amount per share
Clive Boulton Brooks	269	05 04 16	152,313	566 21
Steve Boulton Brooks	179	05 04 16	101,359	566 25
Michael Conlon	56	05 04 16	30,906	551 89
Peter Goldstein	72	05 04 16	39,737	551 90
Mediterranean Securities	224	n/a	25,685	114 66

It is noted that the distribution due to Mediterranean Securities has not been paid, as further details are required before the payment can be sent

(h) Details of any assets that remain to be realised and outstanding matters

At present the matters preventing closure of the Liquidation are

- 1 Refund of deposit/debtor,
- 2 Remedial works which need to be completed,

Appendix 1

Boulton (Epsilon) Limited - In Members Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		18/06/15 to 17/06/16
£		£
RECEIPTS		
*9,796,247 00	Cash at Bank	732,656 33
25,000 00	Stock	0 00
201,500 00	Debtor	0 00
0 00	Bank Interest Gross	1,275 12
0 00	Sundry credit	1,150 76
0 00	Sundry Refund	153 29
<u>10,022,747 00</u>		<u>735,235 50</u>
PAYMENTS		
	Corporation Tax	3,491 27
	Office Holders Fees	5,000 00
	Office Holders Expenses	110 00
	Statutory Advertising	338 40
	Bank Charges	5 00
	Statutory interest	14 43
	VAT Receivable	6,610 78
	Unsecured Creditors	49,190 31
	Specific Bond	1,200 00
	Ordinary Shareholders	324,315 00
		<u>390,275 19</u>
CASH IN HAND		<u>344,960 31</u>

*It is noted that the cash at bank figure is less than the Declaration of Solvency, as a distribution was made to members by the company prior to Liquidation

Appendix 2

Liquidator's Remuneration Schedule

Boulton (Epsilon) Limited

Between 18 June 2015 and 17 June 2016

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 60	1 80	6 00	26 30	36 70	4,067 50	110 83
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 60	1 10	145 00	131 82
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 20	0 70	3 90	4 80	611 00	127 29
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	2 60	2 00	7 20	30 80	42 60		
Time costs	729 50	422 00	1,088 00	2,584 00	4,823 50		
Average hourly rate	280 58	211 00	151 11	83 90	113 23		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338 40	338 40
Liquidator's Bond	1,200 00	1,200 00
Insolv IT Charge	110 00	110 00
Totals	1,648 40	1,648 40

Summary of Fees

Time spent in administering the Assignment	Hours	42 60
Total value of time spent to 17 June 2016	£	4,823 50
Total Liquidator's fees charged to 17 June 2016	£	0 00

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes