

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A13

15/03/2018

#2

COMPANIES HOUSE

1 Company details

Company number 0 7 0 2 4 6 9 7

Company name in full BAS (2016) Realisations Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Fender

3 Liquidator's address

Building name/number Sanderling House

Street Springbrook Lane

Earlswood

Post town Solihull

County/Region

Postcode B 9 4 5 S G

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

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6 Period of progress report

From date	d 3	d 0	m 0	m 1	y 2	y 0	y 1	y 7
To date	d 2	d 9	m 0	m 1	y 2	y 0	y 1	y 8

7 Progress report

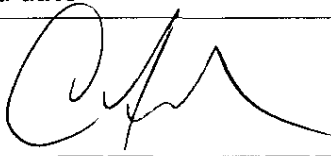
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1	d 4	m 0	m 3	y 2	y 0	y 1	y 8
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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 **Andrew Fender**

Company name **Sanderlings Accountancy Services**

Address **Sanderling House**

Springbrook Lane

Earlswood

Post town **Solihull**

County/Region

Postcode

B 9 4 5 S G

Country

DX

Telephone **01564 700 052**



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



sanderlings

licensed insolvency practitioners & business advisers

TO ALL KNOWN MEMBERS & CREDITORS ANNUAL REPORT

14 March 2018

Our ref: af.el.el.bas.cvl.4

Dear Sirs

BAS (2016) REALISATIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Following my appointment as Liquidator of the above named company on 30 January 2017, I set out below my first annual report in respect of the Liquidation.

STATUTORY INFORMATION

The Company, registered number 07024697, traded from premises at Units 10-13 Spring Road, Smethwick, West Midlands, B66 1PF. The registered office is currently: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG; and was formerly the trading address.

There have been no changes of office holder since the date of liquidation.

RECEIPTS & PAYMENTS ACCOUNT AND CASE PROGRESSION

I attach at **Appendix 1**, my receipts and payments account for the period covered by this report, and at **Appendix 2**, a cumulative account to date.

It will be recalled from my reports as Administrator of the company that the realisation of tangible assets was completed within the Administration.

In previous reports it was highlighted that recoveries and action were possible with regard to the company's intellectual property. Having investigated the matter further, I provided substantial documentation to my solicitor and sought advice from specialist counsel. It was concluded that the chances of establishing the requisite ownership is poor and therefore there is no prospect of recovery for the benefit of creditors.

I have also spent a considerable amount of time investigating a claim received in respect of the company's auto-enrolment pension scheme. I communicated extensively with the scheme administrator and the company, and obtained substantiating documentation related to the amounts owed to the employees in the 12 month period prior to Administration.

Having reviewed this information and corroborated the amounts claimed against the company's payroll and banking records, I sought legal advice on the interaction between the preferential and unsecured elements of the claim and also the relationship with the TUPE regulations.

Sanderling House
Springbrook Lane
Earlswood
Solihull B94 5SG
(t) 01564 700 052
(e) info@sanderlings.co.uk
(w) www.sanderlings.co.uk

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Company Voluntary
Arrangements

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Liquidations

Compulsory Liquidations

Personal Insolvency &
Bankruptcy

Debt Solutions

I understand payments have now been made by the National Insurance Fund to the scheme administrator and I am therefore in a position to agree and pay the preferential and unsecured claims that now stand in the name of the Redundancy Payments Service.

I have also exchanged considerable correspondence with solicitors acting for a hire purchase company. This led to investigation of the circumstances surrounding the provision of the finance and the disposition of the funds. It is my understanding that this matter is now resolved as far as the company is concerned, however I am awaiting confirmation in this regard from my solicitor.

No other assets have come to my attention during the course of my investigations. Due to the outstanding issues highlighted below, it is difficult to estimate the timing of the closure of the Liquidation.

CREDITORS' CLAIMS AND DIVIDENDS

On 8 June 2017 my intention to pay a first interim dividend to unsecured creditors was notified to all relevant creditors by post, and also in the London Gazette.

On 5 September 2017 a first interim dividend of 1.83p in the pound was paid to unsecured creditors whose claims had been agreed. At the time of this declaration the sum of £3,366 was retained as a provision against a potential preferential claim and the sum of £26,198 was retained as a provision against two unsecured claims that required further adjudication.

Following further substantial work and communication in respect of these claims, the preferential claim and £450.66 in respect of an unsecured claim have subsequently been agreed, and the second unsecured claim in the sum of £25,748.10 was rejected in full.

There are therefore funds available to pay a second and final dividend to unsecured creditors and this will be done in due course.

INVESTIGATION

You may be aware of my duty to conduct an investigation proportionate to the circumstances of the case. In accordance with Statement of Insolvency Practice 2, this has been done and appropriate action taken where necessary.

FEES AND EXPENSES IN THE LIQUIDATION

Creditors have authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up since the appointment. I attach at **Appendix 3** a summary of my costs together with a note of charge out and disbursement rates. A guide to fees is available on request. The time costs amount to £33,591.00 representing 124.00 hours at an average rate of £270.90 per hour. Fees in the sum of £30,630.00 have been billed and drawn against these costs.

The total time costs in the Liquidation to 9 March 2018 amount to £36,486.00 representing 133.60 hours at an average rate of £273.10 as summarised at **Appendix 4**.

Since my appointment, time has been expended as follows:

- Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities, periodic reviews and updating checklists, preparation for agreement of liquidation fee estimate, and correspondence to creditors and associated compliance requirements
- Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case
- Realisation of assets as detailed within this report
- Correspondence with creditors including dealing with enquiries, requests for submissions of claims, receipt of proofs of debt, adjudication over claims including admission and rejection of claims, consideration of HMRC correspondence, tax liabilities and requirements as to compliance, and payment of a first interim dividend to unsecured creditors
- Communication with the pension administrator and Redundancy Payments Service with regard to preferential and unsecured claims relating to the company's auto-enrolment pension scheme, including reviewing the company's records and obtaining independent legal advice
- Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs. The investigation generally commences with the recovery of books and records for the director which can on occasions be arduous depending on the availability of records and the level of co-operation of the director. In the event that records are not forthcoming, for whatever reason, I make efforts to obtain what is available from third party sources, such as bank statements from the bank, but again, this can be time consuming as some banks seem reluctant to expend time in assisting me in this respect. The investigation includes the review and comparison of the last available set of accounts against the statement of affairs and consideration as to the difference in the position. The review of bank statements to the extent that these are available, for at least the last six months, looking for any anomalous payments, such as large or round figure sums, payments to parties apparently connected to the company etc. I and my staff, as part of this exercise review the level of Crown debt, the period over which this debt was incurred and the relative position at the time, as regards the repayment of other creditors. Further, consideration is given to whether any antecedent transactions have occurred, such as preference or transaction at undervalue in accordance with Sections 238 and 239 of the Insolvency Act 1986.

Attached at **Appendix 5** for comparison purposes is a copy of the fees estimate as circulated on 7 March 2017. This fees estimate has been exceeded and I have written to creditors under separate cover to seek approval to draw remuneration in excess of this fees estimate.

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand. Details of all disbursements incurred to date as below:-

Nature of disbursement	Amount incurred between 30.01.17 and 29.01.18	Amount drawn between 30.01.17 and 29.01.18
The Liquidator's category 1 disbursements (net)		
Solicitor's Fees	5,197.20	5,197.20
Counsel's Fees	2,000.00	2,000.00

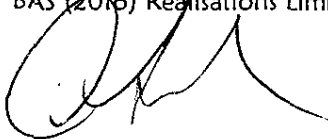
Advertising	149.00	149.00
Vision Blue – case management software	110.00	110.00
Bordereau	528.00	528.00
The Liquidator's category 2 disbursements (net)		
Stationery, printing, postage, telephone	510.00	510.00

Also at Appendix 5 for comparison purposes is a copy of the expenses estimate as circulated on 7 March 2017. This expenses estimate has not been exceeded in respect of Category 2 disbursements and is unlikely to be exceeded during the course of the Liquidation.

More information is available on the R3 website at: <http://www.creditorinsolvencyguide.co.uk>

This concludes my report, however if you should require any additional information, please contact me.

Yours faithfully
For and on behalf of
BAS (2016) Realisations Limited



Andrew Fender
Liquidator

BAS (2016) Realisations Ltd
Receipts and Payments Account from 30 January 2017 to 29 January 2018

<u>Receipts</u>	£
Balance from Administration Account	121,612.21
Interest on Returned Funds	0.10
Bank Refund Overcharges	146.06
Interest	9.10
VAT Refund (Admin)	2,256.48
VAT Refund (CVL)	7,572.94
	<hr/> 131,596.89 <hr/>

<u>Payments</u>	
Liquidator's fees	30,630.00
Bordereau	528.00
Printing, Postage, Stationery, Telephone	510.00
Insolv	110.00
Advertising	149.00
Counsel's Fees	2,000.00
Solicitor's Fees	5,197.20
First Interim Dividend to Unsecured Creditors	43,163.73
VAT	7,824.84
	<hr/> 90,112.77 <hr/>

<u>Closing Balance</u>	<hr/> 41,484.12 <hr/>
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Where funds are held, they are held in an Interest Bearing Account

BAS (2016) Realisations Ltd
Receipts and Payments Account from 30 January 2017 to 14 March 2018

<u>Receipts</u>	£
Balance from Administration Account	121,612.21
Interest on Returned Funds	0.10
Bank Refund Overcharges	146.06
Interest	10.82
VAT Refund (Admin)	2,256.48
VAT Refund (CVL)	7,572.94
	<hr/> 131,598.61 <hr/>

<u>Payments</u>	
Liquidator's fees	30,630.00
Bordereau	328.00
Printing, Postage, Stationery, Telephone	510.00
Insolv	110.00
Advertising	149.00
Counsel's Fees	2,000.00
Solicitor's Fees	5,197.20
First Interim Dividend to Unsecured Creditors	43,163.73
VAT	7,824.84
	<hr/> 90,112.77 <hr/>

<u>Closing Balance</u>	<hr/> 41,485.84 <hr/>
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Where funds are held, they are held in an Interest Bearing Account

TIME & CHARGEOUT SUMMARIES

BAS (2016) Realisations Limited - CVL

To 29/01/2018

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	22.50	0.00	4.20	13.80	40.50	12,780.00	315.56
Investigations	0.00	0.00	0.00	0.80	0.80	120.00	150.00
Realisation of Assets	4.40	0.00	0.00	0.50	4.90	1,923.00	392.45
Creditors	23.40	0.00	5.20	49.20	77.80	18,768.00	241.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	21,126.00	0.00	2,820.00	9,645.00		33,591.00	
Total Hours	50.30	0.00	9.40	64.30	124.00		
Average Rate	420.00	0.00	300.00	150.00			

TIME & CHARGEOUT SUMMARIES

BAS (2016) Realisations Limited - CVL

To 09/03/2018

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	22.50	0.00	4.90	14.20	41.60	13,050.00	313.70
Investigations	0.00	0.00	0.00	0.80	0.80	120.00	150.00
Realisation of Assets	4.40	0.00	0.00	0.50	4.90	1,923.00	392.45
Trading	0.10	0.00	0.00	0.00	0.10	42.00	420.00
Creditors	24.30	0.00	5.20	52.70	82.20	19,671.00	239.31
Specific Matters	4.00	0.00	0.00	0.00	4.00	1,680.00	420.00
Total Fees Claimed £	23,226.00	0.00	3,030.00	10,230.00		36,486.00	
Total Hours	55.30	0.00	10.10	68.20	133.60		
Average Rate	420.00	0.00	300.00	150.00			

SANDERLINGS ACCOUNTANCY SERVICES LIMITED, SANDERLINGS LLP, SANDERLINGS BUSINESS SERVICES LIMITED, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	420
Partner/Senior Manager	300
Manager	230
Case Administrator	150
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	45

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
Investigations	Identifying, securing, insuring assets, Retention of title, Debt collection
Realisation of assets	Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with Rules 6.224 and 4.218 respectively of the Insolvency Rules. In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.
I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information
Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Fee Estimate for BAS (2016) Realisations Ltd - In Creditors' Voluntary Liquidation

07-Mar-17

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £
Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities, periodic reviews and updating checklists, preparation for agreement of liquidation fee estimate, correspondence to creditors and associated compliance requirements, annual report if necessary, final report and other formalities at completion of the Liquidation	Liquidator	12.0	5,040
	Other Senior Professional	2.0	600
	Case Administrator	20.0	3,000
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case	Liquidator	5.0	2,100
	Other Senior Professional	0.5	150
	Case Administrator	5.0	750
Realisation of assets, comprising likely action to take with regard to the company's intellectual property and design rights	Liquidator	10.0	4,200
	Other Senior Professional	0.0	0
	Case Administrator	15.0	2,250
Communication with creditors including dealing with enquiries, requests for submission of claims, receipt of proofs of debt, adjudication over claims including admission and rejection of claims where appropriate, consideration of HMRC correspondence, tax liabilities and requirements as to compliance	Liquidator	10.0	4,200
	Other Senior Professional	0.0	0
	Case Administrator	45.0	6,750
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, reviewing any additional information that comes to the Liquidator's attention since the investigation and reporting obligations completed by the Administrator	Liquidator	2.0	840
	Other Senior Professional	0.0	0
	Case Administrator	5.0	750
Estimate total maximum fees to be charged			30,630