

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A920XWFD

A08

01/04/2020

#238

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

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

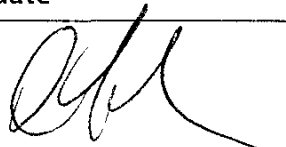
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 3	^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 **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
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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

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

TO ALL KNOWN MEMBERS & CREDITORS ANNUAL REPORT

27 March 2020

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

Dear Sirs

BAS (2016) REALISATIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION FORMERLY KNOWN AS BAYLIS AUTOMOTIVE (SMETHWICK) LIMITED

Following my appointment as Liquidator of the above named company on 30 January 2017, I set out below my third 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.

Creditors will recall from previous reports that the realisation of tangible assets was completed within the Administration.

It was also reported previously that considerable correspondence was exchanged with solicitors acting for a hire purchase company in respect of the provision of finance and the disposition of the funds. There has been no further communication in this regard, however it is anticipated that further work will have to be undertaken in due course to conclude the matter.

In the previous period I reported that following communication with the company director and the charge holder, Venture Capital (Europe) Limited, investigations were undertaken with regard to the take-on of the company's secured debt. I reported at the last anniversary that after substantial work reviewing records and communicating with the various parties, it had been found that within the take-on debt was approximately £78,000 worth of invoices that were also included in the ledger that was discounted. I was advised that these were newco invoices notwithstanding the fact that they were included in the ledger passed to Venture Capital.

A further invoice in the sum of £11,654 has been identified as being included within the take-in debt and also within the discounted ledger.

Specialists in:

Personal:

Probate

Reconstruction:

Corporate Turnaround

Insolvency:

Administration

Company Voluntary
Arrangements

Receiverships

Creditors Voluntary
Liquidations

Members Voluntary
Liquidations

Compulsory Liquidations

Personal Insolvency &
Bankruptcy

Debt Solutions

In addition, creditors will recall that I am also investigating the circumstances surrounding the immediate notice of termination given to Venture Capital by the purchasing company in respect of the finance facilities. This potentially caused a loss to the company in liquidation of some £220,000.

My solicitor has written to the director in respect of both matters seeking a response regarding the total sum of £89,654 plus interest with regard to the invoices and the sum of £219,737 plus interest with regard to the termination fee incurred by the company. An initial response has been received from solicitors acting for the director, which reject the claim in its entirety. Communication is on-going between the solicitors.

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

CREDITORS' CLAIMS AND DIVIDENDS

As reported previously, a first and final dividend of 100p in the pound has been paid in respect of all known preferential claims, and a first interim dividend of 1.83p in the pound has been paid in respect of agreed unsecured claims.

The preferential claim relates to unpaid employer and employee pension contributions and payment was made on 12 April 2018.

In this period, a balancing unsecured claim in respect of the pension contributions was agreed in the sum of £15,716.31 and payment was made in this regard on 12 April 2018.

The sum of £31.97 has been paid to the Insolvency Service in respect of four small unclaimed unsecured dividends.

There are sufficient funds available to pay a second interim dividend to unsecured creditors, however these funds are retained to cover anticipated costs relating to further work undertaken and proposed to be undertaken as outlined above.

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 £10,531.50 representing 38.30 hours at an average rate of £274.97 per hour. Fees in the sum of £11,800.50 have been billed and drawn in this period against these costs and those incurred previously.

The total time costs in the Liquidation to 29 January 2020 amount to £55,867.50 representing 212.60 hours at an average rate of £262.78. The total fees billed and drawn in the Liquidation to date amount to £52,990.50, as per the attached receipts and payments account.

Since my last report, time has been expended as follows:

- Compliance matters and cashing, 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 periodic case reviews, checklists and annual report to members and creditors
- Further communication, correspondence and investigative work in respect of the transactions detailed above and in previous reports regarding the invoices and termination fee
- Continued correspondence with creditors regarding claims

Attached at Appendix 4, Appendix 5 and Appendix 6 for comparison purposes are copies of fees estimate as circulated on 7 March 2017, 14 March 2018 and 27 March 2019. The latest estimate has not been exceeded.

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:-

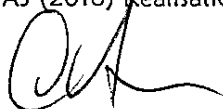
Nature of disbursement	Amount incurred between 30.01.19 and 29.01.20	Amount drawn between 30.01.19 and 29.01.20
The Liquidator's category 1 disbursements (net)		
Solicitor's Fees	2,488.00	2,488.00
The Liquidator's category 2 disbursements (net)		
None	Nil	Nil

Attached at Appendix 7 for comparison purposes is a copy of the expenses estimate as circulated on 7 March 2017. This expenses estimate has been exceeded only in respect of solicitor's fees and counsel's fees incurred as a result of significant work undertaken as outlined in the annual reports.

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 2019 to 29 January 2020

<u>Receipts</u>	£
Interest	9.65
VAT Refund (CVL)	2,882.35
	2,892.00
 <u>Payments</u>	
Liquidator's fees	11,800.50
Solicitor's Fees	2,488.00
VAT	2,857.70
	17,146.20
 <i>Balance brought forward:</i>	 <i>26,545.92</i>
 <u>Closing Balance</u>	 <u>12,291.72</u>

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 29 January 2020

<u>Receipts</u>	£
Balance from Administration Account	121,612.21
Interest on Returned Funds	0.10
Bank Refund Overcharges	146.06
Interest	32.42
VAT Refund (Admin)	2,256.48
VAT Refund (CVL)	14,776.49
	<u>138,823.76</u>

<u>Payments</u>	
Liquidator's fees	52,990.50
Bordereau	528.00
Printing, Postage, Stationery, Telephone	725.00
Insolv	110.00
Advertising	149.00
Counsel's Fees	2,000.00
Solicitor's Fees	8,454.70
First Interim Dividend to Unsecured Creditors	43,419.37
Unclaimed Dividends	31.97
Insolvency Service Charge	25.75
First & Final Dividend to Preferential Creditor (100p/£)	3,366.91
VAT Payments	1,739.00
VAT	12,991.84
	<u>126,532.04</u>

<u>Closing Balance</u>	<u>12,291.72</u>
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Where funds are held, they are held in an Interest Bearing Account

Sanderlings**TIME & CHARGEOUT SUMMARIES**

BAS (2016) Realisations Limited - CVL

From 30/01/2019 to 29/01/2020

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.00	0.00	13.50	6.30	22.80	6,315.00	276.97
Investigations	7.00	0.00	0.00	1.00	8.00	3,210.00	401.25
Creditors	0.20	0.00	1.10	6.20	7.50	1,006.50	134.20
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	4,404.00	0.00	4,440.00	1,687.50		10,531.50	
Total Hours	10.20	0.00	14.60	13.50	38.30		
Average Rate	431.76	0.00	304.11	125.00			

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

Work undertaken and proposed to undertake in addition to the fees estimate circulated on 7 March 2017

Details of the work:	Time anticipated in hours (charged in 6 minute units)		Cost £
Further 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, periodic reviews and updating checklists, completion and circulation of annual annual report to creditors and other statutory documents and thereafter the final report to creditors and other formalities at completion of the Liquidation	Administrator	5.0	2,100
	Other Senior Professional	0.0	0
	Case Administrator	12.0	1,800
Communication with creditor and their solicitor regarding a legal claim made against the company, additional correspondence required to finalise matters and further communication if necessary to defend or otherwise partake in potential proceedings	Administrator	3.0	1,260
	Other Senior Professional	0.0	0
	Case Administrator	4.0	600
Work undertaken to adjudicate over unsecured creditor claims, including correspondence and communication with creditors and assistance provided by the company's director, payment of a first interim dividend to unsecured creditors, substantial work to review, adjudicate over and agree preferential and unsecured claims relating to the company's auto-enrolment pension scheme, including voluminous correspondence and communication with the pension administrator and the Redundancy Payments Service, and reviewing company records and obtaining independent legal advice, payment of a second and final dividend to unsecured creditors in due course	Administrator	5.0	2,100
	Other Senior Professional	0.0	0
	Case Administrator	18.0	2,700
Total			10,560

Work undertaken and proposed to undertake in addition to the fees estimates of 07.03.17 and 14.03.18

Details of the work:	Time anticipated in hours (charged in 6 minute units)		Cost £
Further 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, periodic reviews and updating checklists, completion and circulation of annual report to creditors and other statutory documents, preparation of documents for agreement of new fees estimate and associated compliance requirements, and thereafter the final report to creditors and other formalities at completion of the Liquidation	Administrator	6.0	2,520
	Other Senior Professional	0.0	0
	Case Administrator	18.0	2,700
Communication and meetings with solicitors and third parties regarding the take-on of the company's secured debt, reviewing substantial documentation provided in respect of the agreement, investigating transactions and debtor records and the circumstances surrounding termination of the facilities by the purchasing company	Administrator	12.0	5,040
	Other Senior Professional	0.0	0
	Case Administrator	15.0	2,250
Further communication with solicitor and third parties regarding a legal claim made by a hire purchase creditor against the company, investigating the circumstances of the finance provided and disposition of funds, to include additional correspondence and communication where necessary to finalise matters including potential proceedings	Administrator	5.0	2,100
	Other Senior Professional	0.0	0
	Case Administrator	8.0	1,200
Work undertaken to agree preferential claims and arrange payment of a first and final dividend, payment of the first interim dividend in respect of additional unsecured claims, payments to the Insolvency Service in respect of unclaimed unsecured dividends, payment of a second and final dividend to unsecured creditors in due course, continued correspondence with creditors regarding claims generally, receipt of further claims and completion of confirmation of debt forms	Administrator	6.0	2,520
	Other Senior Professional	0.0	0
	Case Administrator	12.0	1,800
Total			20,130

BAS (2016) Realisations Limited in Creditors' Voluntary Liquidation

Expenses Estimate

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £10,910.00

My estimate for my category 2 expenses for the period of the case is £1,468.80 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Expenses Category 1	Basis	Estimate of total £
Legal costs CSK Legal Solicitors have been instructed to provide advice in respect of potential rights of action, particularly with regard to intellectual property and design rights	Time-costs	5,000.00
Advertising	Fixed	223.50
Bonding	Fixed	528.00
VisionBlue/INSOLV fee	Fixed	110.00
Total		5,861.50

Expenses Category 2	Basis	Estimate of total £
Stationery / printing / postage / telephone	Calculated per creditor	1,020.00
Room hire	Estimated cost	175.00
Total		1,195.00

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)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

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 the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). 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.