

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

07061128

Name of Company

(a) Insert full name of
company

(a) BANHAM & CO LIMITED

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

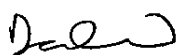
I (b)

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 22 December 2015 to 21 December 2016

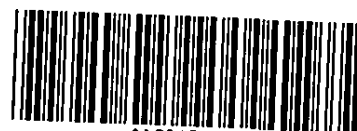
Signed



Date 6/2/17

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

SATURDAY



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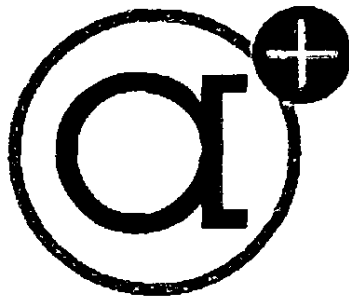
COMPANIES HOUSE

**IN THE MATTER OF
BANHAM & CO LIMITED - IN LIQUIDATION**

**AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 3 FEBRUARY 2017**



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

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BANHAM & CO LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
3 February 2017

(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 22 December 2015. This report provides an update on the progress in the Liquidation for the year ended 21 December 2016.

Rule 4 49C-CVL(5): Progress Report

(b) Statutory Information

Company name	Banham & Co Limited ("the Company")
Registered office	40a Station Road, Upminster, Essex, RM14 2TR
Company number	07061128
Trading address	11 Winstanley Way, Basildon, Essex, SS14 3BP

(c) Liquidator's name and address

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus Limited
Liquidator address	40a Station Road, Upminster, Essex, RM14 2TR
Appointment date	22 December 2015

(d) Basis of Liquidator's remuneration

Pre-appointment costs

- 1.1 The members and creditors previously authorised the payment of a fixed fee of £5,000.00 plus VAT and disbursements for the assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 22 December 2015. This fee is to be paid from asset realisations. To date, £2,875.00 has been paid in this regard.

Basis of remuneration

- 1.1 At the first meeting of creditors on 22 December 2015, a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up.
- 1.2 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 creditors at the time the basis of the Liquidator's remuneration was approved.
- 1.3 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

- 1 3 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 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)

- 1 1 This firm's time costs for the year under review are £5,647.50. This represents 27.80 hours at an average rate of £203.15 per hour. I attach at Appendix 2 a Time Analysis which provides details of the activity during the year, analysed by staff grade.

- 1 2 The Liquidator has drawn no remuneration on account of these time costs.

- 1 3 To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser.

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

- 1 4 A copy of this firm's charge out rates and disbursement policy is attached at Appendix 3.

- 1 5 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 -

www.creditorinsolvencyguide.co.uk

- 1 6 Included in the work undertaken by me and my staff is the following -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- General statutory and administrative tasks



- Corresponding with HM Revenue & Customs regarding the pre-appointment VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent
- Correspondence with the Company's bankers, Barclays Bank Plc, which included investigations into possible antecedent transactions relating to the period prior to my appointment
- Correspondence with the Directors regarding the collection of the Company's outstanding book debt ledger
- Reviewing potential recovery actions
- Preparation of this my annual report to creditors

(f) Liquidator's expenses

- 1 1 Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts
- 1 2 At present, Category 2 disbursements have not been fully reconciled and no payments have been made in this regard. These will include costs which are directly referable to the Liquidation but are not paid to an independent third party and will include shared or allocated costs such as photocopying, internal room hire and business mileage
- 1 3 Category 1 disbursements relate to specific expenditure directly referable to the Liquidation and paid to an independent third party, such as statutory advertising, storage costs and postage. I can advise that the sum of £338 40 has been incurred and not paid in respect statutory advertising
- 1 4 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 but not paid to date
- 1 5 In addition to the above, I am required to obtain a 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 £70 00 and has been paid
- 1 6 This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged 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. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation

(g) Other professional costs

- 1 1 No other professionals have been instructed in the Liquidation



(h) Details of progress for the period under review

Cash at Bank

- 1 1 The Company's Statement of Affairs indicated that the Company had cash at bank with an estimated realisable value of £1,975 00
- 1 2 However, following correspondence with the Company's former bankers Barclays Bank Plc ("Barclays") and National Westminster Bank Plc ("Nat West"), it transpired that the Directors had incorrectly overstated its cash at bank value on their Statement of Affairs. The Barclays account was in fact overdrawn, and that the Nat West account only had a small residual balance of £151 49
- 1 3 Therefore, no further realisations will be made in this regard

Book Debts

- 1 1 The Statement of Affairs indicated that the Company had a debtor ledger with a book value of £16,000 00. This ledger was estimated to release £12,000 00 after taking into account possible bad debts
- 1 2 To date, only £3,059 55 has been recovered in this regard. The Directors had agreed to assist in the debt collection process, and despite requests, have failed to provide me with the Company's books and records to enable any further recoveries of the remaining book debt balance
- 1 3 A final demand has now been sent to the Directors to provide me with the Company's books and records and I will shortly be considering this position should they not be received in due course. Notwithstanding direct recovery actions are also ongoing

A Receipts and Payments Account is attached at Appendix 1, which is further explained below. It should be noted that all figures in the Receipts and Payment Account are shown net of VAT

1 Receipts

1 1 Book Debts

As advised above, book debt realisations of £3,059 55 have been recovered in the period covered by this report

1 2 Cash at Bank

I can confirm that cash at bank of £151 49 was received from the Company's former bankers Nat West during the period under review

1 3 Bank interest gross

Interest earned on the funds in hand amounts to £0 75



2 Payments

2 1 Statement of affairs fee

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors. The fee has only been part paid from the asset realisations made following my appointment and is shown in the receipts and payments account

2 2 Specific Bond

This represents the cost of the Liquidator's specific insurance bond

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

1 1 The book debt surplus will continue to be pursued

1 2 Investigations into payments made from the Company's bank account have not been concluded and further information is required. Following receipt of this information I will be in a position to determine whether any legal advice is required with regard to potential recovery actions against the Directors. Therefore, recoveries in this regard are presently uncertain

(j) Investigations

1 1 In accordance with the Company Directors Disqualification Act 1986 a report/return on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, the Liquidator is not able to disclose the contents

1 2 Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

1 3 Therefore, as my investigations into payments made from the Company's bank account have not been concluded, my investigations into the affairs of the Company are currently ongoing

(k) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

1 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report

1 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive



(l) Any other relevant information

Prescribed Part

- 1 1 As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. Whilst I am required to create a fund out of the Company's net floating charge property for unsecured creditors, based on present information, I do not anticipate having the funds to make a distribution under the Company's floating charge.

Secured creditors

- 1 2 The Company granted a fixed and floating charge to Barclays over the undertaking and all property and assets present and future. This charge was duly registered at Companies House on 16 March 2013. The amount outstanding to Barclays at the date of the appointment was £19,000.00.

Preferential creditors

- 1 3 As per the Statement of Affairs there were estimated preferential creditors totalling £4,000.00. To date, no employee claims have been received.

Unsecured creditors

- 1 4 Unsecured creditors' claims in the sum of £42,671.89 have been received and noted.
- 1 5 Based on current information, there are insufficient funds to make a distribution to any class of creditor.

(m) Next report

- 1 1 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.
- 1 2 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 Robert Cogan at this office.




Darren Edwards
Liquidator

Date 31 January 2017



**Banham & Co Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 22 December 2015 To 21 December 2016

S of A		From 22/12/15	Total
		To 21/12/16	
£		£	£
ASSET REALISATIONS			
12,000 00	Book Debts	3,059 55	3,059 55
1,975 00	Cash at Bank	151 49	151 49
	Bank Interest Gross	0 75	0 75
<u>13,975 00</u>		<u>3,211 79</u>	<u>3,211 79</u>
COST OF REALISATIONS			
	Specific Bond	(70 00)	(70 00)
	Statement of Affairs Fee	(2,875 00)	(2,875 00)
		<u>(2,945 00)</u>	<u>(2,945 00)</u>
PREFERENTIAL CREDITORS			
(4,000.00)	Employees Claims	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(29,426 49)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>266 79</u>	<u>266 79</u>
REPRESENTED BY			
	Banham & Co Limited		<u>266 79</u>
			<u>266 79</u>
			
			Darren Edwards
			Liquidator

Liquidator's Remuneration Schedule
Janham & Co Limited
between 22 December 2015 and 21 December 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 70	2 80	4 10	4 50	14 10	2,526 50	179 18
Investigations	0 00	4 10	0 90	0 00	5 00	1,196 00	239 20
Realisation of Assets	0 40	3 00	0 70	0 40	4 50	1,045 00	232 22
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 90	2 30	0 00	4 20	880 00	209 52
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	3 10	11 80	8 00	4 90	27 80		
Time costs	952 50	2,950 00	1,304 00	441 00		5,647 50	
Average hourly rate	307 26	250 00	163 00	90 00			203 15

Description	Total Incurred £	Total Recovered £
Specific Bond	70 00	70 00
Statutory Advertising	338 40	0 00
Insolv IT	110 00	0 00
Totals	518.40	70.00

Summary of Fees

Time spent in administering the Assignment	Hours	27 80
Total value of time spent to 21 December 2016	£	5,647 50
Total Liquidator's fees charged to 21 December 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