

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A26 *A8KNT9IR* 19/12/2019 #335 ie
COMPANIES HOUSE

1 Company details

Company number 0 7 0 6 1 1 2 8

Company name in full Banham & Co Limited

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

2 Liquidator's name

Full forename (s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

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

Post code

Country

② Other Liquidator
Use this section to tell us
about another liquidator.

LIQ14

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6

Liquidator's release

☐

Tick if one of more creditors objected to liquidator's release.

:

7

Final account

☒

I attach a copy of the final account


8

Sign and date

Liquidator's signature

Signature

x



x

Signature date

1

8

1

2

2




0

1

9

LIQ14

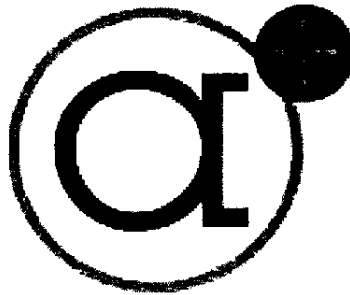
Notice of final account prior to dissolution in CVL

Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name	Darren Edwards									
Company name	Aspect Plus Limited									 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.
Address	40a Station Road									
Post Town	Upminster									
County/Region	Essex									
Post Code		R	M	1	4		2	T	R	 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
Country										
DX										
Telephone	01708 300170									
 Checklist										
We may return forms completed incorrectly or with information missing.										
Please make sure you have remembered the following: <input checked="" type="checkbox"/> The company name and number match the information held on the public Register <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.										

IN THE MATTER OF
BANHAM & CO LIMITED ("the Company")
IN CREDITORS VOLUNTARY LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



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

BANHAM & CO LIMITED - IN LIQUIDATION

FINAL ACCOUNT

17 OCTOBER 2019

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1. COMPANY INFORMATION

Company Name: Banham & Co Limited
Registered Number: 07061128
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR
Trading Address: 11 Winstanley Way, Basildon, Essex, SS14 3BP

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name: Darren Edwards
Liquidator Firm: Aspect Plus Limited
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date: 22 December 2015

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence to creditors.

3. BACKGROUND

I was appointed as Liquidator on 22 December 2015 which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 22 December 2018 to 17 October 2019 and for the whole period of the Liquidation from 22 December 2015 to 17 October 2019 which details all receipts and payments during my administration of the Liquidation and should be read in conjunction with my previous annual reports.

Receipts

Cash at Bank

As previously reported the Company's Statement of Affairs indicated that the Company had cash at bank with an estimated realisable value of £1,975.00. However, following correspondence with the Company's bankers Barclays and Nat West only a small residual balance of £151.49 could be recovered from Nat West for the benefit of the Liquidation.

Book Debts

As advised in my previous report it was established that the Director's had agreed to assist in the recovery of the debtor ledger which was estimated to realise £12,000.00.

Following correspondence with the debtors and the former Director, I was able to recover £3,059.55 in this regard. However, subsequent correspondence with the remaining debtors confirmed that work for which payment was being sought was either unfinished or subject to defects. It was also established that the cost to rectify and complete such work would be far greater than any funds purported to be owed to the Company.

As a result, no further funds were able to be recovered for the benefit of the Liquidation.



Bank Interest Gross

The only receipt during the period since my last Annual Report is bank interest earned on funds in hand totalling £2.88. Total Interest earned during the period of the Liquidation was £4.39.

Payments

Agents/Valuers Fees

A fee in the sum of £150.00 was paid, which relates to the work carried out by Burlington Group in respect of an asset trading enquiry into a Director of the Company.

Bank Charges

Charges of £31.60 have been incurred in the operation of the Liquidation bank account since my last annual report. Total charges paid during the period of the Liquidation was £51.60.

VAT Irrecoverable

The amount of £30.00 was written off to VAT irrecoverable as it was deemed not cost effective to reclaim.

For further payment details please see later in this report in Section 7

Other Matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

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

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- Corresponding with HM Revenue & Customs regarding the Company's VAT and Corporation Tax together with completion of returns and provision of supporting documentation;
- Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records 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;
- 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 Company's debtors and the Directors in relation to the collection of these debts;
- Reviewing potential recovery actions;



- Communication with solicitors Trainer Shepherd Phillips Melin Haynes LLP to provide advice and assistance in relation to potential claims against the Directors in respect of preference payments made prior to Liquidation;
- Correspondence with Burlingtons Group in respect of an asset trading enquiry into a Director of the Company;
- General statutory and administrative tasks; and
- Preparation of this my annual and final report to creditors.

The Liquidation has remained ongoing due to further investigations which were required in relation to a number of payments which were made to one of the Director's prior to Liquidation. Whilst the payments in question could well have been classified as preferential, following an asset trading enquiry into the assets of the Directors it was decided that no further action would be taken as the Director in question had no assets of any value to pursue for the benefit of the Liquidation. As a result, no realisation could be made in this regard.

Furthermore, I am not aware of any other material matters that require further investigation, for the benefit of the creditors. Accordingly, I am concluding my administration of the estate, subject to finalising the final tax position and statutory matters concluded.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.



6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following section explains the anticipated outcome to creditors.

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. I can advise that the Company has granted a charge however, the cost of applying a prescribed part dividend are disproportionate to any dividend and below the prescribed minimum of £10,000. Therefore, there is no prescribed part in this instance.

Secured Creditor

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

As per the Statement of Affairs there were estimated preferential creditors totalling £4,000.00. However, no employee claims have been received.

Unsecured creditors

Creditors' claims in the sum of £42,671 have been received and noted. Unfortunately, as there were not enough asset realisations, no dividend to any class of creditor will be paid.

7. LIQUIDATOR'S COSTS AND EXPENSES

Pre-Appointment Remuneration

The creditors previously authorised the payment of a fixed fee of £5,000 plus VAT for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment for meetings held on 22 December 2015.

To date, £4,160.44 has been repaid from assets realisations, in accordance with the terms of the letter of engagement with the Directors and the balance of this fee was paid by one of the Directors personally.

This fee represents a fair and reasonable reflection of the work that was carried out prior to my appointment.

Liquidator's Remuneration

The Liquidators remuneration has been incurred on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."



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. We have not utilised the services of any subcontractors in this case.

Summary of Costs

My time costs for the period of this report being 22 December 2018 to 17 October 2019 total £4,831.00 representing 19.20 hours at an average hourly rate of £251.61. I attach at Appendix 2 a Time Analysis which provides details of the activity during this period, analysed by staff grade.

The total time costs during the period of appointment amount to £18,416.50 representing 89.90 hours at an average hourly rate of £204.86. No remuneration has been drawn to date and these time costs will be written off. These time costs are also detailed at Appendix 2.

I can advise that this Firm's charge out rates increased on 1 January 2019 and the current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's 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>

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

Liquidator's Disbursements

My category 1 disbursements for the period 22 December 2015 to 17 October 2019 total £433.80 and are detailed at Appendix 2 and 3 and represents some of the out of pocket payments made on behalf of the assignment.

My category 2 disbursements for the period 22 December 2015 to 17 October 2019 have not been calculated on the basis that there have been not enough realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £253.80 plus VAT has been incurred in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors; the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. This cost has been incurred and paid by Aspect Plus Limited.



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 by Aspect Plus Limited.

Also, 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 as detailed on the attached Receipts and Payments account at Appendix 1.

Storage costs

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. A final invoice has been received and costs of £38.83 have been incurred and paid as detailed on the attached Receipts and Payments account at Appendix 1.

Other professional Costs

Legal Fees

Burlingtons Group ("Burlingtons") were instructed following my appointment to conduct an asset tracing report in respect of one of the Company's Director's.

The costs of Burlingtons have been agreed on a fixed fee basis plus disbursements and VAT. The agent's fees from the date of appointment amount to £150.00 plus VAT. These fees have been paid and are detailed on the attached Receipts and Payments account at Appendix 1.

Legal Advisers

Solicitors Trainer Shepherd Phillips Melin Haynes ("TSPMH") were instructed to provide advice and assistance to potential claims against the Directors in respect of the payments made to them prior to Liquidation. As TSPMH agreed to work under a Conditional Fee Agreement and no recovery was made, no fee has been paid in this regard.

8. CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.



9. CONCLUSION

My administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Robert Cogan (rob@aspectplus.co.uk) at this office.



Darren Edwards
Liquidator of Banham & Co Limited



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

From 22 December 2015 to 17 October 2019

S of A £		As Previously Reported £	22/12/18 to 29/11/19 £	Final Outcome £
RECEIPTS				
12,000.00	Book Debts	3,059.55	NIL	3,059.55
1,975.00	Cash at Bank	151.49	NIL	151.49
NIL	Bank Interest Gross	1.51	2.88	4.39
NIL	Funds received for SOA fees	NIL	1,285.44	1,285.44
<u>13,975.00</u>		<u>3,212.55</u>	<u>1,288.32</u>	<u>4,500.87</u>
PAYMENTS				
NIL	Statement of Affairs Fee	(2,875.00)	(1,285.44)	(4,160.44)
NIL	Agents/Valuers Fees (1)	NIL	(150.00)	(150.00)
NIL	Storage Costs	NIL	(38.83)	(38.83)
NIL	Bank Charges	(20.00)	(31.60)	(51.60)
NIL	Vat Irrecoverable	NIL	(30.00)	(30.00)
NIL	Specific Bond	(70.00)	NIL	(70.00)
<u>0</u>		<u>(2,965.00)</u>	<u>(1,535.87)</u>	<u>(4,500.87)</u>
<u>0</u>	CASH IN HAND	<u>247.55</u>	<u>(247.55)</u>	<u>NIL</u>



Liquidator's Remuneration Schedule
Banham & Co Limited
Between 20 December 2018 and 17 October 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.30	1.50	14.90	0.00	17.70	4,471.00	252.60
Investigations	0.00	0.00	1.20	0.00	1.20	288.00	240.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	72.00	240.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.30	1.50	16.40	0.00	19.20		
Time costs	520.00	450.00	3,861.00	0.00		4,831.00	
Average hourly rate	400.00	300.00	235.43	0.00			251.61

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	0.00
Insolv IT Software	110.00	0.00
Specific Bond	70.00	70.00
Totals	433.80	70.00

Summary of Fees

Time spent in administering the Assignment	Hours	19.20
Total value of time spent to 17 October 2019	£	4,831.00
Total Liquidator's fees charged to 17 October 2019	£	0.00

Liquidator's Remuneration Schedule
Banham & Co Limited
Between 22 December 2015 and 17 October 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.40	5.50	33.10	9.50	55.50	11,525.50	207.67
Investigations	0.40	4.10	10.20	0.00	14.70	2,929.00	199.25
Realisation of Assets	0.40	3.40	10.10	0.40	14.30	2,902.00	202.94
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	1.20	0.00	1.20	180.00	150.00
Total hours	8.20	14.90	56.90	9.90	89.90		
Time costs	2,707.50	3,800.00	10,976.00	933.00		18,416.50	
Average hourly rate	330.18	255.03	192.90	94.24			204.86

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	0.00
Insolv IT Software	110.00	0.00
Specific Bond	70.00	70.00
Totals	433.80	70.00

Summary of Fees

Time spent in administering the Assignment	Hours	89.90
Total value of time spent to 17 October 2019	£	18,416.50
Total Liquidator's fees charged to 17 October 2019	£	0.00

ASPECT PLUS LIMITED
REMUNERATION AND DISBURSEMENT POLICY 2016



Charge-out rates

Work undertaken by staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Grade	To 31 December 2018	From 1 January 2019
Partners	£325	£400
Managers	£250	£300
Senior Administrators	£190	£240
Administrators	£150	£190
Junior Administrators	£90	£100

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 assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

- where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
- where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.

Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire.

Category 2 disbursements are expenses that are referable to the insolvency case, but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

Appendix 4

Detailed list of work undertaken for Banham & Co Limited in Creditors' Voluntary Liquidation for the review period 22 December 2018 to 17 October 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies

