

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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A09 *A7EK95DL* 15/09/2018 #304
COMPANIES HOUSE

A24 *A7DFFØPL* 30/08/2018 #180
COMPANIES HOUSE

1 Company details

Company number 0 7 0 7 3 3 0 7

Company name in full Alf Bushell & Co. Limited

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

2 Liquidator's name

Full forename(s) Karen

Surname Spears

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ●

Full forename(s) Damian

Surname Webb

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ●

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

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

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6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8

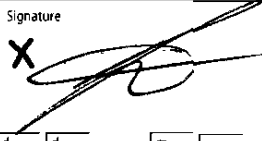
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	^d 2	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
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In the matter of

**Alf Bushell & Co. Limited In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

28 August 2018

**Damian Webb and Karen Spears
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 30 June 2017 to 29 June 2018
- G. Joint Liquidators' time cost analysis for the period 30 June 2017 to 29 June 2018

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 30 June 2017 to 29 June 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Following our appointment, we advertised for creditors' claims. Creditor claims admitted by the liquidator in the period totalled £15,013.52. All creditors have been paid in full with statutory interest.

1.2 Realisation of assets / Sale of business

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Cash at bank

The declaration of solvency showed cash at bank of £246,374.71, due to debtors being realised prior to Liquidation, total cash realised was £798,000.00.

1.2.2 Other current assets

Other current assets totalling £1,060,437.89 have been realised in the Liquidation, this is made up of intercompany debtors.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Liaising with the directors, shareholders and the Company's accountant;
- Preparation of receipts and payments accounts, maintenance of cashing records; and
- Filing of documentation at Companies House and other relevant parties.

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

The only matter outstanding in the Liquidation is obtaining confirmation from HMRC that they have no outstanding matters and that they have no objection to the closure of the Liquidation.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 30 June 2017 to 29 June 2018.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 30 June 2018. We have incurred time costs of £14,576.50 since the date of our appointment. Of this, a total of £7,645.58 (plus VAT) has been paid and £6,930.92 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 30 June 2017 to 29 June 2018 and since appointment

We have incurred time costs of £14,576.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

5.4 Pre-appointment fees and expenses

Shareholders will recall that at the meeting on 30 June 2018 they also approved the payment of advisory fees in the sum of £4,248.50 to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Joint Liquidators.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Karen Spears and Damian Webb are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Alf Bushell & Co. Limited
Previous company names:	N/a
Company number:	07073307
Date of incorporation:	11 November /2009
Trading name:	Alf Bushell & Co. Limited
Trading address:	Floor 8 Lyndon House 62 Hagley Road Birmingham B16 8PE
Principal activity:	Retail sale of jewellery, clocks and watches
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	Floor 8 Lyndon House 62 Hagley Road Birmingham B16 8PE

Liquidation information		
Joint Liquidators:	Karen Spears and Damian Webb	
Date of appointment:	30 June 2017	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Hilary Norris 0203 201 8233 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB</p>	
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder Damian Webb RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8421 IP Number: 14970</p>	<p>Joint Office Holder: Karen Spears RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 8854</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor – N/a	N/a	N/a	N/a
Preferential creditors	N/a	N/a	N/a
Unsecured creditors	£15,013.52	100p in £	N/a

Distributions made to shareholders

A. Cash Distributions

Date	£ per share
5 July 2017	1,836.84
7 November 2017	1,842.10
12 December 2017	947.36
21 March 2018	149.85

Appendix C

Receipts and Payments Abstract: 1093806 - Alf Bushell & Co. Limited In Members' Voluntary

Bank, Cash and Cash Investment Accounts: 30 June 2017 to 29 June 2018

SOA Value £		30 June 2017 to 29 June 2018	
		£	£
	ASSET REALISATIONS		
0.00	Bank Interest Gross	74.40	
246,374.71	Cash at Bank on Appointment	798,000.00	
1,855,534.53	Other Current Assets	1,050,758.76	
			1,848,833.16
	COST OF REALISATIONS		
0.00	Accounting Fees	(2,000.00)	
0.00	Advertisements	(237.00)	
0.00	Agents / Valuers Fees	(1,004.39)	
0.00	Appointee Fees	(7,645.58)	
0.00	Bank Charges	(45.00)	
0.00	Disbursements: Insolvency bond	(42.50)	
0.00	Disbursements: Travel costs	(121.50)	
0.00	Pre Appointment Fees	(4,248.50)	
0.00	Statutory Interest	(674.56)	
			(16,019.03)
	UNSECURED CREDITORS		
(113,439.73)	Unsecured Creditors	(15,013.52)	
			(15,013.52)
	EQUITY		
(380.00)	Ordinary	(1,814,941.59)	
			(1,814,941.59)
1,988,089.51			2,859.02
	REPRESENTED BY		
	Bank - (Metro)	0.00	
	VAT Receivable (Payable)	2,859.02	
			2,859.02
			2,859.02

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP – London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	545	595
Directors / Associate Directors	425 to 465	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265
Administrators	135 to 220	105 to 200
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 30 June 2017 to 29 June 2018

	Original estimate *(if applicable)	Incurred to date	£ Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements: Insolvency bond		42.50	42.50	0.00
Appointee disbursements: Travel		121.50	121.50	0.00
Statutory advertising		237.00	237.00	0.00
Accounting fees		2,000.00	2,000.00	0.00
Agents fees		1,004.39	1,004.39	0.00
Sub Total		3,405.39	3,405.39	0.00
CATEGORY 2 DISBURSEMENTS				
None		N/a	N/a	N/a
Sub Total		0.00	0.00	0.00
Total		3,405.39	3,405.39	0.00

Appendix G

Joint Liquidators' time cost analysis for the period from 30 June 2017 to 29 June 2018

Period	Hours Spent	Partners	Directors : Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 30 June 2017 to 29 June 2018	Administration and Planning									
	Appointment	0.0	0.0	0.0	2.6	2.4	0.0	5.0	£ 1,121.00	224.20
	Case Management	0.0	1.2	0.1	1.5	4.2	3.1	10.1	£ 2,098.50	207.77
	Director(s)/debtor/bankrupt	0.0	0.6	0.0	0.3	0.0	0.0	0.9	£ 358.50	398.33
	Post-appointment - general	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 232.50	465.00
	Receipts and Payments	0.1	0.9	0.4	0.0	7.6	0.0	9.0	£ 2,031.50	225.72
	Tax Matters	0.0	1.4	0.0	0.9	1.4	0.0	3.7	£ 1,149.50	310.68
	Total	0.1	4.6	0.5	5.3	15.6	3.1	29.2	£ 6,991.50	239.43
	Realisation of Assets									
	Assets - general/other	0.0	0.1	0.2	0.1	0.0	0.0	0.4	£ 138.00	345.00
	Debtors & sales finance	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 93.00	465.00
	Land and Property	0.0	0.1	0.0	0.4	0.0	0.0	0.5	£ 152.50	305.00
	Total	0.0	0.4	0.2	0.5	0.0	0.0	1.1	£ 383.50	348.64
	Creditors									
	Unsecured Creditors	0.0	4.2	0.0	2.9	3.0	0.0	10.1	£ 3,277.50	324.50
	Total	0.0	4.2	0.0	2.9	3.0	0.0	10.1	£ 3,277.50	324.50
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.3	4.5	0.2	1.4	6.7	0.0	13.1	£ 3,924.00	299.54
	Total	0.3	4.5	0.2	1.4	6.7	0.0	13.1	£ 3,924.00	299.54
	Total Hours (From 30 June 2017 to 29 June 2018)	0.4	13.7	0.9	10.1	25.3	3.1	53.5	£ 14,576.50	272.46
	Total Time Cost (From 30 June 2017 to 29 June 2018)	£ 218.00	£ 6,386.50	£ 292.50	£ 2,676.50	£ 4,644.50	£ 358.50	£ 14,576.50		
Total Hours		0.4	13.7	0.9	10.1	25.3	3.1	53.5	£ 14,576.50	272.46
Total Time Cost		£ 218.00	£ 6,386.50	£ 292.50	£ 2,676.50	£ 4,644.50	£ 358.50	£ 14,576.50		
Average Rates		545.00	466.17	325.00	265.00	183.58	115.65	272.46		

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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 Karen Spears

Company name RSM Restructuring Advisory LLP

Address 9th Floor, 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

DX

Telephone 0203 201 8000



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