

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A28

11/05/2017

#98

COMPANIES HOUSE

1 Company details

Company number 0 7 1 7 3 0 6 2

Company name in full 29 Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Solomons

3 Liquidator's address

Building name/number 82 St John Street

Street London

Post town

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82 St John Street

Street London

Post town

County/Region

Postcode E C 1 M 4 J N

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 2	^d 7
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^m 0	^m 4
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^y 2	^y 0	^y 1	^y 6
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To date

^d 2	^d 6
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^m 0	^m 4
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^y 2	^y 0	^y 1	^y 7
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7 Progress report

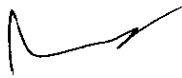
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0
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^m 0	^m 5
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^y 2	^y 0	^y 1	^y 7
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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	Amber Walker
Company name	BM Advisory
Address	82 St John Street
	London
Post town	
County/Region	
Postcode	E C 1 M 4 J N
Country	
DX	
Telephone	020 7549 8050



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.



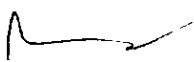
Further information

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

29 Consulting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/04/2016 To 26/04/2017 £	From 27/04/2015 To 26/04/2017 £
	ASSET REALISATIONS		
20.00	Plant & Machinery	NIL	20.00
	Cash at Bank	NIL	4,642.13
	Bank Interest Gross	7.73	7.76
96,228.00	Overdrawn director's loan account	<u>19,761.03</u>	<u>19,761.03</u>
		19,768.76	24,430.92
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	4,000.00
	Convening of Meetings	NIL	500.00
	Joint Liquidators' fees	13,750.00	13,750.00
	Joint Liquidators' expenses	124.96	139.26
	Pre-appointment Office Holders Disbur	<u>NIL</u>	<u>127.64</u>
		(13,874.96)	(18,516.90)
	UNSECURED CREDITORS		
(150.00)	Trade & Expense Creditors	2.30	2.30
(212,586.18)	HM Revenue & Customs	<u>4,997.70</u>	<u>4,997.70</u>
		(5,000.00)	(5,000.00)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(116,489.18)		893.80	914.02
	REPRESENTED BY		
	Estate bank account - interest bearing		163.42
	Vat Control Account		750.60
			914.02


Michael Solomons
Joint Liquidator

TO ALL MEMBERS AND KNOWN CREDITORS

T +44 (0)20 7549 8050
F +44 (0)20 7549 2400

www.bm-advisory.com

Our ref: AW/29C001MS

10 May 2017

Dear Sirs

29 Consulting Limited – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 27 April 2015.

I have prepared my second annual progress report on the Company for the period 27 April 2016 to 26 April 2017. Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

I was appointed as Joint Liquidator of 29 Consulting Limited (“the Company”) on 27 April 2015.

The Company was incorporated in March 2010 to provide project management consultancy services by its sole director and shareholder, Mr James Potter (“the Director”).

The Director approached BM Advisory for advice on the Company’s financial position, given the cashflow difficulties encountered as a result of the Director’s overdrawn loan account. The Company was forced to negotiate a time to pay arrangement with HMRC in respect of its VAT and Corporation Tax liabilities but unfortunately, due to the aggressive timescales mandated for full repayment, the Director found it impossible to make adequate provision for future liabilities. It was agreed that a Creditors’ Voluntary Liquidation was the most appropriate solution, based on the fact that the Company was unable to generate sufficient revenue to manage its historic and future liabilities.

During this reporting period, I have attended to the statutory matters incumbent upon liquidators generally, including (but not limited to) drafting and issuing my annual report to members and creditors, and preparing and submitting all necessary tax returns. I have also liaised with the Joint Supervisors of the Director’s Individual Voluntary Arrangement regarding modifications which were proposed and approved during this reporting period, and recovered the first scheduled dividend payment. I have also declared and paid a first dividend to unsecured creditors of the Liquidation. Further details of the work undertaken during this reporting period can be found in the following sections of this report.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the period 27 April 2016 to 26 April 2017, and the whole period of the Liquidation, is attached as **Appendix II** and shows a balance in hand of £163.

Estate funds were banked into a designated interest bearing estate account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached account.

ASSETS

Overdrawn director's loan account

As mentioned in my previous reports, following correspondence with the Company's accountant and the preparation of a schedule of the Director's drawings, it was ascertained that the balance of the overdrawn loan account was £219,567.

The Director made a proposal to his creditors for an Individual Voluntary Arrangement ("IVA") on 13 May 2015, offering a return of 52 pence in the £ over a period of 48 months. I considered the alternative options, which included the Director entering bankruptcy, and concluded that the IVA proposal offered the best possible return for creditors.

The Director's initial IVA proposals were agreed by creditors on 9 June 2015. These promised a first dividend payment of 11.75 pence in the £ no later than 9 September 2016, with further dividends of 13.28, 13.28 and 13.86 pence in the £ payable by no later than 9 September 2017, 9 September 2018 and 9 September 2019 respectively. The Joint Supervisors issued their first annual progress report on 5 August 2016, for the period 9 June 2015 to 8 June 2016, which detailed modifications to the initial proposals. These proposed that the minimum dividend required to be paid in the IVA be reduced to 30.23 pence in the £ and the dividend payments were to be 9.00 pence in the £ in the first year, followed by 6.71, 6.80 and 7.72 in the second, third and fourth year respectively. The amended proposals were approved by creditors on 19 August 2016.

On 27 July 2016, the first dividend of 9.00 pence in the £ was declared and the sum of £19,761.03 was received. The Joint Liquidators are continuing to monitor the IVA and will recover the remaining dividend payments for the benefit of creditors.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors – trade and expense

As per the Statement of Affairs, it was estimated the Company had trade and expense creditors in the sum of £150. I have received claims of £278.88 to date.

Unsecured creditors – HM Revenue & Customs ("HMRC")

It was estimated the Company had outstanding liabilities due to HMRC in the sum of £212,736. Following receipt of the HMRC proof of debt in the sum of £312,255, the Liquidators queried the increase with the Director and former accountants. No objections were received to the quantum of the claim and so the claim was admitted for dividend purposes.

DIVIDENDS

The following distribution was made to the unsecured creditors:

Date	Amount of Distribution	Rate of Distribution
14 February 2017	£5,000	1.60 pence in the £

It is expected that further dividends will be available for unsecured creditors however the timing and quantum is uncertain.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, there is no floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. Details of the work undertaken and the outcome of my investigations can be found in my first annual report, a copy of which is available to view and download from our online portal.

Within six months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work, which may have indicated that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Director and creditors have previously authorised the payment of my fees for assistance with preparing the statement of affairs in the sum of £4,000 and producing and circulating the notices for the meetings of members and creditors in the sum of £500, plus VAT and disbursements.

The fee for preparing the statement of affairs and convening the meetings was paid from first realisations in the Liquidation.

JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors on 27 April 2015, it was agreed that the Joint Liquidators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Liquidation of the Company.

A total of 28.90 hours have been spent during this reporting period, from 27 April 2016 to 26 April 2017, at a cost of £6,298, resulting in an average hourly charge out rate of £217.92. A summary of my time costs for this reporting period is attached at **Appendix III**, together with my time costs for the whole period of the Liquidation and BM Advisory's policy on fees.

I have drawn £13,750 plus VAT during this reporting period, against total time costs of £21,654.50.

A description of the work undertaken in this reporting period is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on insolvency case management software.
- Case planning, administration and ongoing strategy reviews.
- Maintaining and managing the Liquidators' cashbook and bank account.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- Statutory notifications and advertising.
- Preparation and issue of reports to members and creditors.
- Case bordereau.
- Ensuring statutory lodgements are submitted and tax lodgement obligations are met.

Creditors

This is work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Dealing with creditor correspondence and telephone calls.
- Maintaining creditor information on insolvency case management software, including proof of debts received from creditors.
- Reviewing and adjudicating creditors' claims.
- Issuing the dividend notice and advertising the notice of intended dividend in the London Gazette.
- Arrange payment of dividends.

Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in this report.

- Liaising with the Joint Supervisors of the Director's IVA and recovering the dividend payment.
- Reviewing the modifications proposed in the Director's IVA and voting in respect of the modifications.

A copy of 'A Guide to Liquidators' Fees' can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may 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 report.

JOINT LIQUIDATORS' DISBURSEMENTS

On 27 April 2015, creditors agreed my Category 2 disbursements as detailed in my firm's policy on fees. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority.

During this reporting period, I have incurred disbursements of £199.76, a breakdown of which is detailed below. I have drawn £124.96 plus VAT in this period. Details of disbursements already paid are reflected within my receipts and payments account. I intend to settle the outstanding disbursements in due course.

	£	
Bonding	108.00	Category 1
Creditor portal	10.00	Category 2
Statutory Advertising	74.50	Category 1
Photocopying and printing	1.65	Category 2
Postage	3.61	Category 1
Total	<u>199.76</u>	

I expect to incur additional expenses during the Liquidation, which will include further printing and postage costs for the circulation of future reports and storage costs in accordance with our statutory obligations to preserve the files.

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Amber Walker of this office on 020 7549 2366 or email amber.walker@bm-advisory.com.

Yours faithfully



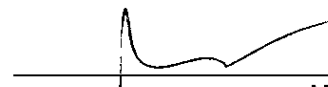
Michael Solomons
Joint Liquidator

STATUTORY INFORMATION

Company name:	29 Consulting Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	10 th Floor, One Canada Square, London, E14 5AA
Former trading address:	10 th Floor, One Canada Square, London, E14 5AA
Registered number:	07173062
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	27 April 2015

**29 Consulting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 27/04/2016 To 26/04/2017 £	From 27/04/2015 To 26/04/2017 £
	ASSET REALISATIONS		
20.00	Plant & Machinery	NIL	20.00
	Cash at Bank	NIL	4,642.13
	Bank Interest Gross	7.73	7.76
96,228.00	Overdrawn director's loan account	19,761.03	19,761.03
		<u>19,768.76</u>	<u>24,430.92</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	4,000.00
	Convening of Meetings	NIL	500.00
	Joint Liquidators' fees	13,750.00	13,750.00
	Joint Liquidators' expenses	124.96	139.26
	Pre-appointment Office Holders Disbur	NIL	127.64
		<u>(13,874.96)</u>	<u>(18,516.90)</u>
	UNSECURED CREDITORS		
(150.00)	Trade & Expense Creditors	2.30	2.30
(212,586.18)	HM Revenue & Customs	4,997.70	4,997.70
		<u>(5,000.00)</u>	<u>(5,000.00)</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(116,489.18)		893.80	914.02
	REPRESENTED BY		
	Estate bank account - interest bearing		163.42
	Vat Control Account		750.60
			<u>914.02</u>



Michael Solomons
Joint Liquidator

29 Consulting Limited ~ In Liquidation

Joint Liquidators' time costs For the period 27 April 2016 to 26 April 2017

Classification of Work	Work Analysis	Hours by Staff Grade							Grand Total	Total Cost £	Average Hrly Rate £
		Partner	Associate Director	Assistant Manager	Senior Administrator	Junior Administrator	Cashier	Support Staff			
Administration and Planning	Bill	0.00	0.00	0.20	0.60	0.20	0.00	0.00	1.00	226.00	226.00
	Case Accounting	0.00	0.10	0.10	0.20	1.70	3.70	0.10	5.90	759.00	128.64
	Partner Review	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.40	172.00	430.00
	Strategy and Planning	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.10	28.50	285.00
Asset Realisation	Asset Realisation (other)	0.70	2.90	0.10	3.30	0.00	0.00	0.00	6.90	2,129.50	308.62
Creditors	Unsecured Creditors	0.50	0.00	2.00	2.30	3.90	0.00	0.00	8.70	1,815.50	208.68
Statutory Compliance	Statutory Compliance	0.00	0.00	1.00	0.00	1.90	0.00	0.00	2.90	522.50	180.17
	Statutory Reporting	0.00	0.00	0.80	0.00	0.80	0.00	0.00	0.80	228.00	285.00
	Tax & VAT	0.00	0.40	0.30	0.00	1.50	0.00	0.00	2.20	417.00	189.55
Grand Total		1.60	3.30	4.60	6.40	9.20	3.70	0.10	28.90	6,298.00	217.92

29 Consulting Limited - In Liquidation

Joint Liquidators' time costs
For the period

27 April 2015 to 26 April 2017

Classification of Work	Hours by Staff Grade										Grand Total	Total Cost £	Average Hly Rate £
	Associate			Junior									
Work Analysis	Partner	Director	Assistant Manager	Senior Manager	Senior Administrator	Administrator	Cashier	Support Staff	Supervisor				
Administration and Planning													
Bill	0.00	0.10	0.20	0.00	0.60	0.20	0.00	0.00	0.00	1.10	262.00	238.18	
Case Accounting	0.00	0.10	1.70	0.00	0.20	2.95	7.10	0.10	0.00	12.15	1,755.50	144.49	
Partner Review	2.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	1,161.00	430.00	
Strategy and Planning	0.00	1.80	2.70	0.20	0.00	1.50	0.00	0.00	0.10	6.30	1,688.00	267.94	
Z Meetings	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.80	228.00	285.00	
Asset Realisation (other)	3.80	4.50	8.20	0.00	3.30	0.00	0.00	0.00	0.00	19.80	6,383.00	322.37	
Creditors	0.50	0.00	3.00	0.00	2.30	4.80	0.00	0.00	0.00	10.60	2,177.00	205.38	
Investigatory Work	2.10	1.90	7.40	0.00	0.00	0.50	0.00	0.00	0.00	11.90	3,758.50	315.84	
Z Legal / Litigation (other)	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.30	85.50	285.00	
Statutory Compliance	0.00	0.00	6.60	0.50	0.00	2.20	0.00	0.00	0.00	9.30	2,326.00	250.11	
Statutory Reporting	0.00	0.60	2.50	0.00	0.00	0.00	0.00	0.00	0.00	3.10	928.50	299.52	
Tax & VAT	0.00	0.40	2.00	0.00	0.00	1.50	0.00	0.00	0.00	3.90	901.50	231.15	
Grand Total	9.10	9.40	35.40	0.70	6.40	13.65	7.10	0.10	0.10	81.95	21,654.50	264.24	

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Creditors' Portal	£10 per report
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.