

**Boden Fabrications Limited - In Compulsory Liquidation**  
**County Court at Stockport Number 56 of 2012**

**Final Report to Creditors pursuant to Section 146 of the**  
**Insolvency Act 1986 and Rules 4.49D and 4.125 of the Insolvency Rules 1986**

**BHP Clough Corporate Solutions LLP**  
**New Chartford House**  
**Centurion Way**  
**Cleckheaton**  
**West Yorkshire**  
**BD19 3QB**

**20 January 2016**

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COMPANIES HOUSE

## **Contents**

	<b>Page</b>
1 Introduction	1
2 Background	1
3 Asset Realisations	1 - 3
4 Related Party Transactions	3
5 Investigations	3
6 Creditors' Claims	3 - 4
7 Dividend Prospects	4
8 Costs and Expenses	5
9 Final Meeting	6

## **Appendices**

- 1) Receipts and Payments account for the period 8 January 2013 to 20 January 2016
- 2) Analysis of time costs for the period 8 January 2013 to 20 January 2016
- 3) Statement of expenses for the period 8 January 2013 to 20 January 2016
- 4) Liquidator's charge out rates and disbursements policy
- 5) Court Order

## 1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator of Boden Fabrications Limited ("the Company"), company number 07180157, and it should be read in conjunction with my previous correspondence to creditors

This is my final report to creditors pursuant to Section 146 of the Insolvency Act 1986 and Rules 4 49D and 4 125 of the Insolvency Rules 1986 (as amended) I have now concluded all matters in relation to the Liquidation

## 2. BACKGROUND

Fiona Yvonne Rae was appointed as Liquidator on 8 January 2013, following the issuing of a Winding up Order against the Company on 24 April 2012.

I replaced Ms Rae as Liquidator on 20 December 2013 by Order of the Leeds County Court A copy of the Court Order appointing me as Liquidator can be found at Appendix 5 of this report

The Company's former registered office was 31 Wilmslow Road, Cheadle, Cheshire, SK8 1DR and this was changed to the address of this office on 14 January 2013 The trading address was Marcliffe Industrial Estate, Macclesfield Road, Hazel Grove, Cheshire, SK7 5EG

The Company's principal activity was in the manufacturing of Corian Worksurfaces and in kitchen installation

## 3. ASSET REALISATIONS

According to the initial observations provided by the Official Receiver ("OR"), the assets of the Company had an estimated value of £3,000, which comprised of the following.

Assets	Estimated to Realise as per Statement of Affairs £	Realised to Date £	Estimated Further Realisations £
Cash - Building Society/Bank	3,000 00	3,299 14	Nil
Insurance Claim	Unknown	Nil	Nil
Payment to Connected Party	Unknown	Nil	Nil
Book Debts	Nil	5,873 82	Nil
Voidable Dispositions	Nil	8,135 40	Nil
Bank Interest Gross	Nil	24 98	Nil
<b>Totals</b>	<b>3,000.00</b>	<b>17,333.34</b>	<b>Nil</b>

### 3.1 Cash at Bank

According to the OR's initial observations it was estimated that there was a credit balance of £3,000 in the Company's current account with Royal Bank of Scotland Plc ("RBS") at the date of Liquidation I received £3,299 14 from RBS in respect of this

### **3.2 Insurance Claim**

According to the OR's initial observations, some of the Company's equipment and tools were stolen in January 2012. The director stated that the items were insured with NFU Mutual ("NFU") and that there was a potential claim for replacement of the equipment with an estimated value of £3,000 to £4,000 being realisable.

NFU confirmed that they had been notified verbally of the stolen equipment, however no further evidence had been received. It was brought to my attention that the crime had not been reported to the police by the Company and therefore I was unable to pursue this matter further.

### **3.3 Payment to Connected Party**

According to the OR's observations a total estimated amount of £30,000 was paid to a connected party in relation to money that was due to the Company from a customer.

Invoices had been issued from a connected party to Boden Homes Limited ("BHL") for work carried out by the Company. BHL therefore made payment to the connected party, rather than the Company.

I sought legal advice from Turner Parkinson LLP in respect of this, however it was not deemed commercially viable to continue to pursue this further.

### **3.4 Bank Interest Gross**

The sum of £24 98 was received from Lloyds Bank Plc in respect of interest received on the Company's interest bearing account.

### **3.5 Additional Assets**

Since the date of Liquidation it came to my attention that there were several other potential assets of the Company.

#### **3.5.1 Book Debts**

According to the Company's books and records a total amount of £29,003 46 was outstanding from customers at the date of Liquidation. I received £4,071 08 from two debtors in relation to their outstanding accounts.

The sum of £18,564 80 was written off in respect of debts either being previously paid or being disputed by the customers. It was not considered commercially viable to continue to pursue the disputed claims due to the negligible individual amounts owed.

I instructed Turner Parkinson LLP to pursue the two remaining debtors, being Bodentec Stone Limited ("Bodentec"), who owed £3,565 20 and one other debtor who owed £2,802 38. Bodentec was associated by way of the common directorship of Neil Griffiths.

Bodentec agreed to pay £500 per month to my solicitor, Turner Parkinson LLP, in respect of both the outstanding book debt and voidable disposition, details of which can be found in Section 3 5 3 of this report, until both amounts were repaid in full.

Turner Parkinson LLP received a total of £1,802 74 in respect of these outstanding book debts with no further monies being received since my last report. It was not deemed commercially viable to continue to pursue this any further.

### **3.5.2 Motor Vehicle**

It was brought to my attention that the Company was the registered keeper of a Ford Transit Van with the registration number ND52 FHY, which was of negligible value and was sold on 6 August 2012 by a connected party, who had previously owned the vehicle

As the sale of the vehicle was after the date of Liquidation and the vehicle was registered to this Company on the date of sale, the proceeds of this sale appear to be an asset of the Company. However, it was not considered commercially viable to pursue this matter further, as the costs in respect of pursuing this would outweigh the potential realisation.

### **3.5.3 Voidable Dispositions**

Following a review of the Company's books and records a total of £4,401 was paid by the Company to Bodentec and a further £3,734.40 was paid to a supplier in the period between the presentation of the winding up petition and the making of the order, rendering it void.

As previously mentioned in Section 3.5.1 it was agreed that the sum of £500 per month would be paid until the voidable dispositions and book debts were repaid in full. The full amount has been received in respect of these transactions.

## **4. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties in this matter.

## **5. INVESTIGATIONS**

Whilst I was appointed as Liquidator to the Company on 8 January 2013, the investigation into the Company's affairs continued to be dealt with by the Official Receiver's office.

## **6. CREDITORS CLAIMS**

A creditor's guide to insolvency can be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

### **6.1 Secured Creditors**

There were no secured creditors in this matter.

### **6.2 Preferential Creditors**

There were no preferential creditors in this matter.

### **6.3 Unsecured Creditors**

The unsecured creditors, as per the OR's observations totalled £62,497 00 I received numerous proof of debt forms from unsecured creditors which totalled £11,915.60 and the details were noted on my files Twenty four creditors failed to submit their claims in the Liquidation, totalling £60,418 50 of the claims detailed in the OR's observations

Of the claims received the following were materially different to the claims initially provided in the handover documents from the OR

- The RBS Group Plc Commercial were not noted in the OR's handover documents as having a claim in the Liquidation I subsequently received an unsecured claim from them in the Liquidation for the sum of £4,165 38 in respect of an outstanding balance on the Company's credit card.
- The liability due to HM Revenue & Customs was noted in the handover documents at a value of £34,291 95 I subsequently received correspondence from HMRC indicating that they had an unsecured claim in respect of outstanding PAYE/NIC totalling £4,090 06, but I did not receive confirmation of the VAT liability due
- Eon Energy Solutions Limited were not detailed in the handover documents as having a claim in the Liquidation, however I received an unsecured claim from them for the sum of £1,311 12

As there was no dividend available to unsecured creditors the above amounts were not reviewed

## **7. DIVIDEND PROSPECTS**

Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created on or after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors As there were no floating charge holders, a prescribed part calculation is not appropriate in this case

Unfortunately, there were insufficient realisations in this case to permit paying a dividend to any class of creditor

Notice under Rule R4 186 of the Insolvency Rules 1986 was sent to all known creditors confirming the dividend prospects on the 25 March 2015

## **8. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory I can confirm the account has been reconciled with that held by the Secretary of State I would comment as follows.

### **8.1 Liquidators Remuneration**

I have drawn remuneration as Liquidator in relation to this assignment as authorised by creditors at the creditors meeting held on 22 February 2013, as per Rule 4 127 and in accordance with the following resolution

“That the Liquidator is authorised to draw his remuneration on a time costs basis and remuneration to be drawn on account from time to time at his discretion ”

My time costs in dealing with the conduct of the Liquidation to 20 January 2016 are £37,554 50 represented by 208 60 hours, at an average hourly rate of £180 03 I have billed and been paid the sum of £3,695 17 in relation to these time costs.

A breakdown of the time costs incurred during the period of this report, in accordance with Statement of Insolvency Practice 9, is set out in Appendix 2 to this report

### **8.2 Disbursements**

I have recovered disbursements that may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 22 February 2013 The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed

As at 20 January 2016 I have billed and been paid disbursements incurred in dealing with the assignment totalling £1,128 75 plus VAT, £9 55 of which are in relation to category 2 disbursements

### **8.3 Legal Fees**

Turner Parkinson LLP were instructed as legal advisors in relation to their assistance with the collection of outstanding book debts and void dispositions Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT They were paid £4,419 plus VAT in relation to their time costs

### **8.4 Petitioning Costs**

Nelsons Solicitors were instructed by the petitioning creditor to act on their behalf in respect of the application to wind up the Company Their fees and disbursements in respect of this matter totalled £2,750 plus VAT and they were paid in full in accordance with Rule 4 218 of the Insolvency Rules 1986

A breakdown of costs and expenses incurred in the period, irrespective of whether they have been paid or not, is included at Appendix 3 to this report

**9. FINAL MEETING**

I confirm that the final meeting of creditors was held on 20 January 2016 and I have received my release as Liquidator



**Christopher Wood**  
**Liquidator**

**Boden Fabrications Limited - In Compulsory Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 8 January 2013 to 20 January 2016**

Official Receivers Observations £	As Previously Reported	8 January 2015 to 20 January 2016	Total £
<b>RECEIPTS</b>			
NIL Void Dispositions	6,938 14	1,197 26	8,135 40
NIL Book Debts	4,071 08	1,802.74	5,873 82
NIL Cash at Bank	3,299 14	NIL	3,299 14
NIL Bank Interest Gross	16 47	10 43	26 90
NIL	<u>14,324 83</u>	<u>3,010 43</u>	<u>17,335 26</u>
<b>PAYMENTS</b>			
Official Receivers Debit Balance	1,070 00	NIL	1,070 00
Official Receivers Disbursements	33 92	NIL	33 92
BIS Bank Charges	181 50	91 45	272 95
Sec of State Fees	3,956 06	1 25	3,957 31
Petitioners Costs	2,750 00	NIL	2,750 00
Liquidators Remuneration	2,000 00	1,695 17	3,695 17
Legal Fees	1,500 00	2,919 00	4,419 00
Corporation Tax	3 29	4 87	8 16
Statutory Advertising	84 60	84 60	169 20
Computer System disbursement	110 00	NIL	110 00
Specific Bond	840 00	NIL	840 00
Postage & Photocopying	9 55	NIL	9 55
	<u>12,538 92</u>	<u>4,796 34</u>	<u>17,335 26</u>
<b>CASH IN HAND</b>	<u>1,785 91</u>	<u>(1,785 91)</u>	<u>NIL</u>

**Liquidator's Remuneration Schedule**  
**Boden Fabrications Limited**  
**Between 8 January 2013 and 20 January 2016**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	13 20	28 20	1 60	61 10	104 10	19,200 00	184 44
Investigations	0 00	0 00	0 00	24 30	24 30	4,005 00	164 81
Realisation of Assets	8 90	0 00	0 00	57 70	66 60	12,103 50	181 73
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 80	0 00	0 30	11 30	12 40	2,006 00	161 77
Case Specific Matters	0 00	1.20	0 00	0 00	1.20	240.00	200 00
General Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment - Obtaining Information	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>22 90</b>	<b>29 40</b>	<b>1 90</b>	<b>154.40</b>	<b>208 60</b>		
<b>Time costs</b>	<b>6,984 50</b>	<b>6,570 00</b>	<b>323 00</b>	<b>23,677 00</b>	<b>37,554 50</b>		
<b>Average hourly rate</b>	<b>305 00</b>	<b>223 47</b>	<b>170 00</b>	<b>153 35</b>	<b>180 03</b>		

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	208 60
Total value of time spent to 20 January 2016	<b>£</b>	37,554 50
Total Liquidator's fees charged to 20 January 2016	<b>£</b>	3,695 17

**BODEN FABRICATIONS LIMITED - IN COMPULSORY LIQUIDATION**  
**STATEMENT OF EXPENSES FOR THE PERIOD 8 JANUARY 2013 TO 20 JANUARY 2016**

Expenses	Provider	Total paid at date of report (as per R&P) £	Costs incurred but not paid at date of report £	Total Expenses since appointment £	Total Expenses for period 1 £	Total Expenses for the period £
Specific Bond	Marsh Limited	840 00	0 00	840 00	840 00	0 00
Liquidator's Remuneration	BHP Clough Corporate Solutions LLP	3,695 17	33,859 33	37,554 50	33,256 00	4,298 50
Liquidator's Disbursements	BHP Clough Corporate Solutions LLP	9 55	0 00	9 55	9 55	0 00
Legal Fees	Turner Parkinson LLP	4,419 00	0 00	4,419 00	4,419 00	0 00
Petitioners Costs	Nelsons Solicitors	2,750 00	0 00	2,750 00	2,750 00	0 00
Statutory Advertising	Courts Advertising Limited	169 20	0 00	169 20	84 60	84 60
Computer System Disbursements	Visionblue Solutions	110 00	0 00	110 00	110 00	0 00
Corporation Tax	HM Revenue & Customs	8 16	0 00	8 16	3 29	4 87
<b>Total</b>		<b>12,001 08</b>	<b>33,859 33</b>	<b>45,860 41</b>	<b>41,472 44</b>	<b>4,387 97</b>

Note

*This schedule does not include Irrecoverable VAT, Secretary of State fees, OR's debit balance, Tax on bank interest and BIS Bank Charges, which are detailed in the Receipts and Payments account at Appendix 1*

**APPENDIX 4**  
**Liquidator's Charge Out Rates and Disbursements Policy**

## Office Holder's charging and disbursement policy from 1 June 2015

The Office Holder's remuneration is charged by reference to the time properly given by the Office Holder and his staff in attending to matters arising and is charged in minimum time units of 6 minutes

It is the Office Holder's policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Office Holder himself.

Set out below are the relevant charge-out rates per hour worked for the Office Holder's staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Grade	£ per hour
Partner	275 - 305
Senior Manager	250 - 275
Manager	190 - 220
Executive	170
Analyst	130
Administration/Secretarial	40 - 120

In common with all professional firms, the scale rates used by the Office Holder may periodically rise (for example to cover annual inflationary cost increases) over the period of the assignment. Any material amendments to these rates will be advised to the creditors and any creditors' committee in the next statutory report.

Specialist departments within the associated businesses of Barber Harrison & Platt, BHP Clough & Company LLP, BHP Financial Planning Limited, Corporate Finance Services LLP, Figuresout Limited, ITWiser LLP, Project Search LLP and The Finance Brokerage LLP do sometimes charge a small number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour.

The Office Holder's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The policy relating to Category 2 disbursements is as follows:

### Category 2 disbursements

Postage	At cost – only charged for circulars to creditors or exceptional packages
Storage	At £0.50 per box per month
Photocopying	At 5 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying
Mileage	At a maximum of 50 pence per mile (up to 2,000cc) or 70 pence per mile (over 2,000cc)
Staff expenses	These are only charged as they relate to the assignment and will generally be for subsistence or items charged at cost

**IN THE MATTER OF      PORTWOOD CARPETS LIMITED  
BODEN FABRICATIONS LIMITED  
CHARLES JERVIS WOOLLEY  
EMANUEL GEORGE GABRIEL  
NICHOLAS JOHN BOWYER**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**BETWEEN:**

**MR CHRISTOPHER WOOD**  
Applicant



**-And-**

1) FIONA YVONNE RAE  
2) THE SECRETARY OF STATE  
Respondents

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**ORDER**

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**Before District Judge Troy on 20<sup>th</sup> December 2013**

Upon the Applicant's application dated 7 November 2013

And Upon reading the evidence filed

And Upon reading a letter from the First Respondent dated 17 December 2013 and a letter from the Second Respondent dated 14 November 2013

And Upon hearing Counsel for the Applicant the Respondents not attending

**IT IS ORDERED THAT**

1. The matters listed in the Schedule to this Order be transferred to Leeds County Court for the purpose only of this application and forthwith after the making of this Order be transferred back to the County Court from whence they came.

**CREDITORS' VOLUNTARY LIQUIDATION**

2. In respect of the Creditors' Voluntary Liquidation listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Liquidator and Christopher Wood be appointed in her place.

## COMPULSORY LIQUIDATION

3. In respect of the Compulsory Liquidation listed in the Schedule attached Fiona Yvonne Rae be removed from the office of Liquidator and Christopher Wood be appointed in her place.

## INDIVIDUAL VOLUNTARY ARRANGEMENTS

- 4 In respect of the Individual Voluntary Arrangement listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Supervisor and Christopher Wood be appointed in her place.

## BANKRUPTCIES

- 5 In respect of the Bankruptcies listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Trustee and Christopher Wood be appointed in her place.
6. That any requirement to hold a Meeting of Creditors be dispensed with.
7. That the Creditors in each of the cases detailed in the Schedule be notified of this Order by Notice in the London Gazette within 28 days of this Order and /either at the time of the next statutory report in each case, or within 6 months whichever is the sooner.
8. The First Respondent shall be granted her release as appropriate 21 days after the publication in the Gazette referred to above.
9. There be liberty to each creditor to apply or vary or discharge this Order insofar as it relates to the estate of which they are a creditor within 28 days of their being given notice of it.
10. That the costs of the application herein be apportioned equally amongst the cases listed in the Schedule and that the share of the cost of the application hearing be payable as an expense of the insolvency proceedings. Provided that if the costs which fall to be borne by the estates would exceed 10% of the ready-realizable assets in that estate, such estate will bear an amount equal to that sum, and the costs payable by the other estates shall be determined pursuant to the following formula:

$(A+B / (C-D))$

Where:

A = the aggregate cost divided by the number of office holder positions

B = the aggregate difference between A and 10% of the readily realisable assets in the case of each estate

C = the number of estates where the costs do not exceed 10% of the readily realisable assets

D = the number of estates where the costs exceed 10% of the readily realisable assets and there be specific liberty to apply to the Court for the costs to be assessed in default of agreement.

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Dated 20<sup>th</sup> December 2013



### SCHEDULE TO ORDER

ENTITY	COURT	CASE NO.	INSOLVENCY PRACTITIONER(S)	NATURE OF IP'S APPOINTMENT
<b>CREDITORS' VOLUNTARY LIQUIDATION</b>				
1 Portwood Carpets Limited	N/A	N/A (CVL)	Fiona Yvonne Rae	Liquidator
<b>COMPULSORY LIQUIDATION</b>				
2. Boden Fabrications Limited	Stockport County Court	56 Of 2012	Fiona Yvonne Rae	Liquidator
<b>INDIVIDUAL VOLUNTARY ARRANGEMENTS</b>				
3. Charles Jervis Woolley	N/A	N/A	Fiona Yvonne Rae	Supervisor of an IVA
<b>BANKRUPTCIES</b>				
4. Emanuel George Gabriel	Manchester County Court	561 Of 2012	Fiona Yvonne Rae	Trustee In Bankruptcy
5. Nicholas John Bowyer	Macclesfield County Court	73 Of 2013	Fiona Yvonne Rae	Trustee In Bankruptcy