

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A69GE6EI

A05

27/06/2017

#30

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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

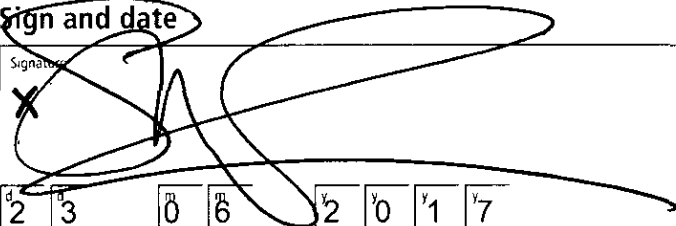

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	1	0	5	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	0	5	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature												
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	3	0	6	2	0	1	7				

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	Stephen Penn
Company name	Absolute Recovery Limited
Address	1st Floor - Block A Loversall Court - Clayfields
Post town	Tickhill Road - Doncaster
County/Region	South Yorkshire
Postcode	D N 4 8 Q G
Country	
DX	
Telephone	01302 572701

**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

Bespoke Contractors MK Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/05/2016 To 30/05/2017 £	From 31/05/2016 To 30/05/2017 £
	ASSET REALISATIONS		
	Book Debts	129.78	129.78
		129.78	129.78
	FLOATING CHARGE CREDITORS		
(1.00)	Secured Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(7,847.00)	Trade & Expense Creditors	NIL	NIL
(10,000.00)	Directors	NIL	NIL
(15,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,849.00)		129.78	129.78
	REPRESENTED BY		
	Bank 1 Current		129.78
			129.78

Stephen Penn
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Bespoke Contractors MK Ltd - In Liquidation

30 May 2017

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 31 May 2016 to 30 May 2017
- B** Time Summary for the Period from 31 May 2016 to 30 May 2017
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields , Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Bespoke Contractors MK Ltd (the **Company**) on 31 May 2016. This progress report covers the period from 31 May 2016 to 30 May 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was GPG House, Walker Avenue, Milton Keynes, MK12 5TW.
- 1.3 The registered office of the Company has been changed to First Floor , Block A , Loversall Court, Clayfields, Tickhill Road Doncaster DN4 8QG and its registered number is 07520375.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 My initial opinion of the assignment was that it should be of a straight forward nature with the majority of early administration focused upon statutory duties.
- 2.4 Based simply on the Statement of Affairs I considered that it was unlikely a dividend would be payable to creditors unless monies could be recovered from the debtor through its liquidator.
- 2.5 I considered that I had the staff and resources to properly administer the liquidation and appointed a case manager and a case administrator to deal with the day to day administration.
- 2.6 I did not believe it was necessary to consult creditors generally with regard to any strategy.
- 2.7 Shortly after appointment I made contact with the liquidator and obtained an initial report. The liquidator has advised me however that the director of Fleet Interiors Ltd believes that no monies are due to the company and indeed the company is indebted to them in the sum of £30,000 due to poor workmanship and overpayments. This is an ongoing matter.
- 2.8 The company did not operate a pension scheme.
- 2.9 The company had no employees that proceeded to make claims through The Redundancy Payments Service.
- 2.10 Contacting the company bankers; National Westminster Bank plc, obtaining statements. The bank was slow in supplying these papers which were received during January 2017.
- 2.11 Contacting the company accountant and obtaining any relevant working papers.
- 2.12 Setting up the case files and inputting information onto bespoke system (IPS).
- 2.13 General case administration, such as filing and the maintenance of case files.
- 2.14 Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.
- 2.15 Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

- 2.16 Preparing and circularising all necessary initial letters and notices regarding the Liquidation and my appointment, including filing statutory documents at Companies House.
- 2.17 Advertising the office holder's appointment by placing an advert in the London Gazette, in accordance with statute.
- 2.18 Compiled an estimate of the work that has been or is anticipated to be undertaken during the liquidation, including details of the costs and expenses likely to be incurred. Circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed
- 2.19 Dealing with any Tax matters arising following appointment and completing VAT returns and Corporation Tax returns on a timely basis during the course of the liquidation
- 2.20 Statutory reporting to all creditors and members on the progress of the liquidation during the reporting period and filing those statutory reports in accordance with legislation, and dealing with any queries arising following circularisation of statutory reports
- 2.21 Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or email correspondence.
- 2.22 Logging creditor claims and or proof of debts onto IPS
- 2.23 Arranging an insolvency bond to protect any assets that may be available for unsecured creditors.
- 2.24 It should be noted that in the main this work has been performed to comply with statutory duties and generally this liquidation has progressed as anticipated with minor adhoc queries from creditors and interested parties

Administration (including statutory compliance & reporting)

- 2.25 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information
- 2.26 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations which have in turn placed a further statutory reporting requirement on the Liquidator
- 2.27 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Book Debts

- 2.28 Monies totalling £129.78 have been recovered from debtors.

Creditors (claims and distributions)

- 2.29 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

- 2.30 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2.31 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims
- 2.32 I consider the following matters worth noting in my report to creditors at this stage:
- There were 8 creditors' claims in this case with a value per the directors' statement of affairs of £32,848.00. No formal adjudication of creditor claims has taken place. I would only propose to do so in the event that a dividend was payable.
 - Lloyds Bank Commercial Finance Ltd was reported as a secured creditor
 - The company had no preferential creditors
 - There was no majority creditor
 - It was not envisaged that a dividend would be payable to any class of creditor.

Investigations

- 2.33 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2.34 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.35 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. I would comment as follows:
- The company was incorporated in February 2011 and 1 individual acted as a director of the company prior to liquidation. This individual has not completed and returned to me a questionnaire regarding her activities as director however she has delivered up to me some company books and records
 - The last set of accounts filed at Companies House was for the period ending 28 February 2015, approximately 15 months prior to liquidation. I am not aware of any management accounts for any later period
 - I have received directly from the bank, account statements for the company business current account for the 12-month period leading up to liquidation.
 - Having undertaken a review of all of these documents I did identify several transactions that on face value could represent transactions at an undervalue, preference and/or general misfeasance in accordance with insolvency legislation however the cumulative value of these is relatively low and I do not consider that the failure of the company is attributable to them.

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

- Creditors should note that I have insufficient funds in hand to cover the costs of taking further action against the director of the company in any event.
- Accordingly, if any creditor is willing to provide funding to enable me to pursue this further, I hereby invite them to contact me to discuss the matter

Matters still to be dealt with

- 2.36 I have only recently been provided with the company books and records which I have yet to review fully.
- 2.37 Currently the liquidator of Fleet Interiors Ltd is not prepared to accept my claim in the liquidation without supporting evidence and assessment of matters by their own surveyor. In any event it is not completely clear whether there will be any monies available for unsecured creditors anyway.
- 2.38 The administration of the liquidation is ongoing however based upon current information, in the absence of any form of funding solution to expand my initial investigation, preparation for closure of the liquidation would be the next step after the above matters are resolved

Connected Party Transactions

- 2.39 There have been no transactions with connected parties

3 Creditors

Secured Creditors

- 3.1 Lloyds Bank Commercial Finance Ltd holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £1.00. No claim has been lodged in the liquidation

Preferential Creditors

- 3.2 The company has no preferential creditors

Unsecured Creditors

- 3.3 I have received claims totalling £62,228.54 from 3 creditors. I have yet to receive claims from 5 creditors.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 I requested that the basis of the Liquidator's remuneration was fixed as a set amount of £10,000 plus VAT. I issued postal resolutions to creditors on 3 June 2016 requesting that the form be completed and returned to me by 24 June 2016. No forms were returned however and therefore no remuneration has been approved.
- 4.2 Notwithstanding the above, I have recorded my time costs in administering this liquidation and for clarity I would advise that my time costs for the period 31 May 2016 to 30 May 2017 are £8,458.75. This represents 43.85 hours at an average rate of £192.90 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

- 4.3 I would confirm that no monies have been drawn against these costs as there is no authority to do so.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website
- 4.5 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully


Stephen Penn
Liquidator

Bespoke Contractors MK Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 31/05/2016 To 30/05/2017 £	From 31/05/2016 To 30/05/2017 £
RECEIPTS			
Book Debts		129.78	129.78
		<u>129.78</u>	<u>129.78</u>
PAYMENTS			
Secured Creditor	(1.00)	0.00	0.00
Trade & Expense Creditors	(7,847.00)	0.00	0.00
Directors	(10,000.00)	0.00	0.00
HM Revenue & Customs	(15,000.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>129.78</u>	<u>129.78</u>
MADE UP AS FOLLOWS			
Bank 1 Current		129.78	129.78
		<u>129.78</u>	<u>129.78</u>

Time Entry - SIP9 Time & Cost Summary

BES0420 - Bespoke Contractors MK Ltd
 Project Code: POST
 From 31/05/2016 To: 30/05/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.70	0.90	7.95	1.60	15.15	3,261.25	215.26
Case Specific Matters	0.00	0.00	2.30	0.00	2.30	360.00	156.52
Creditors	0.00	0.40	0.50	0.00	0.90	165.00	183.33
Investigations	0.40	2.10	21.60	0.00	24.10	4,312.50	178.94
Realisation of Assets	0.00	1.40	0.00	0.00	1.40	360.00	257.14
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.10	4.80	32.35	1.60	43.85	8,458.75	192.90
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

8 Professional Advisors

- 8.1 We are not proposing to utilise the services of any professional advisors in this case.

9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was circulated, a copy of which is set out below:

Expense	Estimated cost £
Category 1 disbursements charged by the firm:	
Statutory advertising	88.00 per advertisement
Specific penalty bond	48.00
Postage	16.10
Re-direction of the Company's mail	175.00
Software License Fee	110.00
Room Hire	40.00 per hour
Category 2 disbursements charged by the firm:	
None	

Current position of Liquidator's expenses

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

BESPOKE CONTRACTORS MK LTD - IN LIQUIDATION

Expense	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements				
Statutory advertising	Nil	Nil	176.00	176.00
Specific penalty bond	Nil	Nil	48.00	48.00
Re-direction of the Company's mail	Nil	Nil	175.00	175.00
Postage	Nil	Nil	9.90	29.70
Room Hire	Nil	Nil	40.00	40.00
Category 2 disbursements				
None	Nil	Nil	Nil	Nil

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.