

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 07608471

Company name in full B V Arena Limited

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

### 2 Liquidator's name

Full forename(s) Victoria Louise

Surname Galbraith

### 3 Liquidator's address

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode OL1 1TE

Country

### 4 Liquidator's name ①

Full forename(s) Robert Lochmohr

Surname Cooksey

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

### 5 Liquidator's address ②

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode OL1 1TE

Country

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

### Notice of progress report in voluntary winding up

04/17 Version 1.0

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 Victoria Galbraith

Company name Bridgestones

Address 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country

DX

Telephone 0161 785 3700

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

9<sup>th</sup> March 2021

125/127 Union Street  
Oldham OL1 1TE

**TO ALL KNOWN CREDITORS OF THE COMPANY**

t: 0161 785 3700  
f: 0161 785 3701

e: [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk)  
[www.bridgestones.co.uk](http://www.bridgestones.co.uk)

Our ref VLG/CB/14598

Dear Sirs

**B V ARENA LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

<b>COMPANY NUMBER</b>	<b>07608471</b>
<b>REGISTERED OFFICE</b>	<b>BRIDGESTONES, 125-127 UNION STREET, OLDHAM, OL1 1TE</b>
<b>PREVIOUS REGISTERED OFFICE</b>	<b>UHY HACKER YOUNG, ST JAMES BUILDING, 79 OXFORD STREET, MANCHESTER, M1 6HT</b>
<b>TRADING ADDRESS</b>	<b>NATIONAL SPEEDWAY STADIUM, KIRKMANSHULME LANE, GORTON, MANCHESTER, M12 4WB</b>

**INTRODUCTION**

I, Victoria Galbraith, along with Robert Cooksey of this office, was appointed Joint Liquidator of the above Company on 20<sup>th</sup> February 2019 following a block transfer order made in the High Court of Justice Business and Property Courts in Manchester Insolvency & Companies List No 98 of 2019. The block transfer order was sought following the death of the previous Liquidator, Nicholas Andrew Hancock.

Nicholas Andrew Hancock of UHY Hacker Young had been appointed as Liquidator to the above company on 12<sup>th</sup> January 2017.

This report should be read in conjunction with the previous progress report issued on 7<sup>th</sup> March 2018 and 26<sup>th</sup> February 2020.

**RECEIPTS AND PAYMENTS**

A receipts and payments account for the twelve-month period 12<sup>th</sup> January 2020 to 11<sup>th</sup> January 2021 is attached.

**ASSET REALISATIONS AND WORK COMPLETED DURING THE TWELVE- MONTH PERIOD 12 JANUARY 2020 TO 11 JANUARY 2021**

There were no assets realised during the reporting period

B V Arena Limited was established to collect rental income from Belle Vue Speedway Limited, a company associated by common directors which had been set up to run the Belle Vue Speedway teams . However, on 3 November 2016, the British Speedway Promoter's Association ("BSPA") revoked the promotional license awarded to Belle Vue Speedway Limited and assumed sole responsibility for the administration and arbitration of all ongoing speedway matters. It should be noted that the previous Liquidator was also appointed as the Liquidator of Belle Vue Speedway Limited on 10 January 2017.

As detailed in previous reports the former Liquidator had reviewed an account provided by the British Speedway Promoters' Association ("BSPA") who had assumed control of the Company's speedway promotion license prior to the Company's Liquidation.

The previous Liquidator entered into discussions with the BSPA to review transactions on behalf of both liquidated companies in order to determine how the fees paid and income collected had been utilised, and establish whether there are any funds remaining to contribute to the outstanding rent due to B V Arena Limited.

Issues had been raised over the valuation of some of the assets however having reviewed the situation the Joint Liquidator's do not believe it will be of benefit to pursue this further as, given there is an existing shortfall to the BSPA and costs that would be involved it is unlikely to bring any benefit to Liquidation creditors.

There are also a lack of funds available to pursue this matter.

There is certain work that Liquidators are required to undertake by the insolvency legislation in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken in the period since the last report is contained in Appendix IV.

## **WHAT REMAINS TO BE DONE**

The Joint Liquidator's believe they will shortly be in a position to issue a final report and obtain their release following which the Company will be dissolved.

## **CREDITORS**

### **Secured creditors**

The company has not granted any security over its assets.

### **Preferential creditors**

There are two preferential creditors, to date the following preferential claims have been received:-

	<b>Amount per statement of affairs</b>	<b>Claim received</b>
	<b>£</b>	<b>£</b>
The Insolvency Service (Wages and holiday pay)	2,400.00	5,638.89
Employees (Wages and holiday pay)	-	29.01

From the information available it appears that there will be insufficient funds available to allow a dividend to be paid to the preferential creditors.

### **Unsecured Creditors**

Total creditors' claims according to the statement of affairs totalled £623,278 in respect of 16 unsecured creditors. To date, 21 creditors have submitted claims amounting to £444,836.89.

	<b>Claim as per the statement of affairs £</b>	<b>Claims received £</b>
Trade Creditors	616,698.00	426,858.27
H M Revenue & Customs (PAYE)	2,713.00	12,035.55
H M Revenue & Customs (VAT)	-	1,420.00
Redundancy & Pay in Lieu of Notice	3,867.00	4,223.77
Employees	-	270.29

The claims have not been adjudicated as it would appear unlikely that there will be sufficient funds available to enable a dividend to be paid to unsecured creditors.

### **Prescribed Part**

As there are no floating charges registered against the Company, the provisions of section 176a of the Insolvency Act 1986 do not apply.

### **INVESTIGATION**

At the meeting of creditors on 12 January 2017, creditors raised two specific points of investigation which are summarised below.

- Review the transactions to assess whether there have been any preference payments to creditors.
- To ascertain how £600,000 invested by the holding company was utilised

The original investment funds were introduced in 2011 through what was believed to be a government approved Enterprise Investment Scheme, although in order to qualify for the scheme, these funds had to be used to support the trading of the business. Having reviewed the company's books and records, as previously advised the former Liquidator notified creditors that he was satisfied that these funds have been used to support the ongoing trade of the company, although a large proportion of these funds were transferred to Belle Vue Speedway Limited, which in turn have been used to support the trade of this company.

However, due to the trading relationship between the two companies, the previous Liquidator notified creditors that he was content that the funds transferred to Belle Vue Speedway Limited were made in the best interest of both companies. Whilst there is a substantial intercompany loan account balance owing to B V Arena Limited, the figure for which has yet to be agreed, there are insufficient asset realisations within the liquidation of Belle Vue Speedway Limited to enable a dividend to the unsecured creditors.

During the course of their statutory investigation, the previous Liquidator did not identify any preference payments to creditors or unauthorised payments to connected parties.

Consequently, all investigations are now complete, and all relevant matters have been reported to the appropriate authorities who are conducting their own enquires.

## **COSTS OF THE LIQUIDATION**

### **Insurance Subrogated Claim**

Following the receipt of funds in connection with the settlement agreement entered into by the former Liquidator, the sum of £5,000 was awarded to the Company's insurers, Hypernion Adjusters Limited, which was paid on 8 June 2017.

## **LIQUIDATORS REMUNERATION & DISBURSEMENTS**

### **Statement of Affairs fee**

The sum of £12,000 was paid to UHY Hacker Young turnaround and recovery for their work in respect of assistance in the preparation of the statement of affairs and convening the meeting of creditors, as agreed at the meeting of creditors held on 12 January 2017.

### **Liquidator's fees**

On 1 March 2017 creditors approved a resolution by correspondence that my remuneration be based on 25% plus VAT on all gross asset realisations together with a fixed fee of £50,000 plus VAT in respect of statutory compliance work required and realising the company's assets. Details of the work to be completed by the liquidator in respect of the fixed fee is attached at Appendix III.

The sum of £25,299.99 plus VAT has been drawn to date, although no fees have been drawn in the current reporting period. Further details are provided in Appendix II as attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.bridgestones.co.uk/technical.html](http://www.bridgestones.co.uk/technical.html). Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

The charge-out rates applicable when this case was being managed from the offices of UHY Hacker Young are as detailed in the sheet appended to the previous Liquidator's progress report. If any creditor requires a further copy this can be supplied on request.

### **Liquidator's disbursements**

No funds have been drawn to date on account of the Category 2 disbursements which were agreed by creditors by a resolution by correspondence on 1 March 2017. A breakdown of the Liquidator's disbursements is detailed at Appendix II.

It should be noted that it is not my intention to draw any category 2 disbursements in this matter.

## **CREDITORS RIGHTS TO REQUEST FURTHER INFORMATION**

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidators' remuneration or expenses are excessive, or the basis fixed for the Liquidators' remuneration is inappropriate, a secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the Company's unsecured creditors or the permission of the court, may apply to court to challenge the Liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way we are acting, our complaints procedure can also be found on our website [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

To comply with the General Data Protection Regulation a copy of the privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

I trust that this report is sufficient for your purposes, however, should you require any further information, please write to me at the above address or alternatively contact Chris Ball on telephone number 0161 785 3700 or by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk).

Yours faithfully



**Victoria Galbraith**  
**Joint Liquidator**



**B V ARENA LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**SCHEDULE OF APPENDICES**

<b>APPENDIX I</b>	Liquidators Receipts & Payments account
<b>APPENDIX II</b>	Schedule of Liquidators Remuneration, disbursements & expenses
<b>APPENDIX III</b>	Schedule of work to be completed in respect of the fixed fee
<b>APPENDIX IV</b>	Schedule of routine work undertaken

# **Bridgestones Limited**

B V Arena Limited in Creditor's Voluntary Liquidation

## **Account of Receipts and Payments**

For the Period 12 January 2017 to 11 January 2021

As per  
Statement  
of Affairs

	Year 1 12/01/2017 To 11/01/2018	Year 2 12/01/2018 To 11/01/2019	Year 3 12/01/2019 To 11/01/2020	Year 4 12/01/2020 To 11/01/2021	TOTALS
<b>Receipts</b> £					
Plant & Machinery		3,150.00			3,150.00
VAT Refund					
Cash at Bank	13,910.09				13,910.09
Bank Interest Net of Tax	0.06	1.43	1.58	0.17	3.24
Settlement Monies	27,500.00				27,500.00
VAT Receipts	7,133.34	666.67			7,800.01
<b>Total Receipts</b>	<b>48,543.49</b>	<b>3,818.10</b>	<b>1.58</b>	<b>0.17</b>	<b>52,363.34</b>
<b>Payments</b> £					
Legal Fee	2,000.00				2,000.00
Specific Bond			17.60		17.60
Preparation of Statement of Affairs	12,000.00				12,000.00
Liquidators Remuneration	22,249.99	2,750.00	300.00		25,299.99
Online Document Provision			10.00		10.00
Insurance Subrogated Claim	5,000.00				5,000.00
VAT Payments	7,250.01	550.00	62.00		7,862.01
<b>Total Payments</b>	<b>48,500.00</b>	<b>3,300.00</b>	<b>389.60</b>		<b>52,189.60</b>
<b>Net Receipts</b>	<b>43.49</b>	<b>518.10</b>	<b>- 388.02</b>	<b>0.17</b>	<b>173.74</b>
<b>Balance c/f</b>		43.49	561.59	173.57	
<b>Balance Remaining</b>	43.49	561.59	173.57	173.74	

Ref 9004

**B V ARENA LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**SCHEDULE OF REMUNERATION, DISBURSEMENTS & EXPENSES**  
**INCURRED BY THE LIQUIDATOR**  
**FOR THE PERIOD 12 JANUARY 2020 TO 11 JANUARY 2021**

	Incurring in period 12/01/2020 to 11/01/2021	Incurring in period 12/01/2017 to 11/01/2021	Amounts paid 12/01/2020 to 11/01/2021	Total Paid 12/01/2017 to 11/01/2021
<b>Pre-appointment remuneration</b>	-	12,000.00	-	12,000.00
<b>Remuneration (25% + VAT on all gross asset realisations together with a fixed fee of £50,000 + VAT)</b>		61,140.77		25,299.99
<b>Disbursements</b>				
<b>Category 1</b>				
Statutory advertising – London Gazette	-	247.95		-
Specific Bond	-	107.60		17.60
Postage	-	42.81		-
Storage	-	3.77		-
Online Document Provision	10.00	20.00		10.00
<b>Category 2</b>				
<b>Expenses</b>				
Legal fees	-	2,000.00	-	2,000.00
	10.00	75,562.90	-	39,327.59

## LIQUIDATOR'S SCHEDULE OF WORK REQUIRED

Category
<p><b>Administration, planning &amp; reviews</b></p> <p>Case set-up and ethical reviews</p> <p>Case planning &amp; strategy for conduct of the case</p> <p>File reviews</p> <p>Provision of a cashiering function to manage estate funds in accordance with regulatory guidance</p> <p>This work is required to ensure that the case is administered correctly and in accordance with statutory requirements.</p> <p>There is no financial benefit to creditors in performing this category of work.</p>
<p><b>Statutory notices &amp; annual reports</b></p> <p>Obtaining case bordereau</p> <p>Preparation &amp; issue of statutory letters advising of appointment to creditors &amp; members</p> <p>Preparation of statutory documents and filing same at Companies House</p> <p>Placing of adverts to advise of appointment</p> <p>Preparation &amp; issue of Annual progress reports to creditors &amp; members</p> <p><u>There is no financial benefit to creditors in performing this category of work.</u></p>
<p><b>Investigation</b></p> <p>Secure books and records of the company</p> <p>Review Company books &amp; records to identify potential transactions outside the course of trading</p> <p>Investigation and review of the conduct of the directors</p> <p>Prepare &amp; submit report to relevant authorities, as required.</p> <p>Review the transactions to assess whether there have been any preference payments to creditors, as requested by creditors at the meeting of creditors on 12 January 2017</p> <p>Ascertain how £600,000 invested by the holding company was utilised, as requested by creditors at the meeting of creditors on 12 January 2017</p> <p>The estimate assumes that there are no adverse findings. Should the investigation reveal possible recovery actions, costs are likely to increase.</p>

## LIQUIDATOR'S SCHEDULE OF WORK REQUIRED

**Realisation of assets**

Action to secure and realise all assets including;

**Settlement Funds**

Liaise with the landlord in respect of the surrender of the licence and negotiate settlements with the contractor.

**Cash at Bank**

Liaise with Barclays Bank to obtain the credit balance of the account.

Realisations are anticipated to be £41,410.15, which will be utilised to fund the administration of the Liquidation

**Creditors claims & correspondence**

It is estimated that there are 30 creditors.

Corresponding with creditors to resolve queries raised

Prepare VAT & tax returns for the period to cessation of business

Logging, reviewing & agreeing creditors claims

Prepare statutory notices and reports required for distribution, where applicable

Calculation and payment of dividend to creditors, where funds available.

There is no financial benefit to creditors in performing this category of work.

**Employee claims & correspondence**

There are 4 employees of the company.

Corresponding with employees regarding queries and assistance with their claims

Liaising with Redundancy Service regarding the processing of the employee claims

Review/agreement of Redundancy Service claim

Investigating potential claims for unpaid pension contributions, liaising with Pension Protection Fund and Pension Regulator.

There is no financial benefit to creditors in performing this category of work.

**Post-app taxation work**

Prepare & submit all VAT returns to HMRC

Prepare & submit all tax returns to HMRC

Review Terminal Loss Relief Claim

There will be a financial benefit to creditors in performing this category of work, in respect of VAT/tax recovered for the estate.

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors – the office holder needs to maintain up to date records of the name and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory duties.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.