

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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08/03/2018

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COMPANIES HOUSE

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### 1 Company details

Company number 0 7 6 0 8 4 7 1

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) Nicholas Andrew

Surname Hancock

### 3 Liquidator's address

Building name/number St James Building

Street 79 Oxford Street

Post town Manchester

County/Region

Postcode M 1 6 H T

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.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*Robert A. Hood*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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 **Nicholas Andrew Hancock**

Company name **UHY Hacker Young turnaround and recovery**

Address **St James Building**

**79 Oxford Street**

Post town **Manchester**

County/Region

Postcode **M 1 6 H T**

Country

DX

Telephone **0161 236 6936**

**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**

**Do not send 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.

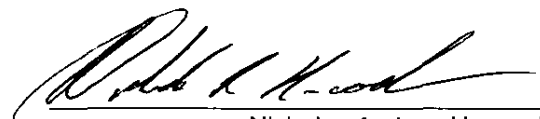
**Further information**

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)**

**B V Arena Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 12/01/2017 To 11/01/2018 £	From 12/01/2017 To 11/01/2018 £
	<b>ASSET REALISATIONS</b>		
NIL	Plant & Machinery	NIL	NIL
NIL	Book Debts	NIL	NIL
14,045.00	Cash at Bank	13,910.09	13,910.09
	Bank Interest Gross	0.06	0.06
	Settlement Funds	27,500.00	27,500.00
		41,410.15	41,410.15
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	12,000.00	12,000.00
	Liquidators fees	22,249.99	22,249.99
	Legal Fees	2,000.00	2,000.00
	Insurance Subrogated Claim	5,000.00	5,000.00
		(41,249.99)	(41,249.99)
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(616,698.00)	Trade & Expense Creditors	NIL	NIL
(3,867.00)	Redundancy & pay in lieu of Notice	NIL	NIL
(2,713.00)	HMRC - PAYE	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(500,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,111,633.00)</b>		<b>160.16</b>	<b>160.16</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		7,250.01
	Yorkshire Bank - Non interest bearing		43.49
	Vat Control Account		(7,133.34)
			<b>160.16</b>



Nicholas Andrew Hancock  
Liquidator



to occupy the stadium. However in March 2016, a dispute arisen relating to the construction of the Stadium, whereby B V Arena Limited believed that they had cause of action against the contractor for breach of collateral warranty.

However, under the terms of the licence to occupy the stadium, it had been agreed that all proceeds from pursuing any potential claim against the building contractor were payable to the landlord, Manchester City Council. On 2 June 2017, a settlement agreement was agreed whereby B V Arena Limited assigned and transferred to Manchester City Council all such right, title and interest it had in any such claim. In addition to this, a Deed of Termination of the Lease Agreement with Manchester City Council was agreed by the liquidator in return for a settlement of £27,500.

The funds were paid to my solicitor, Bermans (2012) Limited, which were duly transferred to the liquidator on 8 June 2017.

#### **Cash At Bank**

The sum of £13,500 was held in UHY Hacker Young turnaround and recovery's client account in respect of the company's cash at bank, which was transferred to the liquidation account upon my appointment. An additional sum of £545 was held in the company's bank account with Barclays Bank plc, although a reduced figure of £410.09 was received on 2 February 2017 due to various unpaid transaction fees which had been applied against the account.

The total funds received amounted to £13,910.09.

#### **Interest**

The sum of £0.06 has been received from Yorkshire Bank plc.

### **WHAT REMAINS TO BE DONE**

#### **Potential Claim**

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. I was subsequently appointed liquidator of Belle Vue Speedway Limited on 10 January 2017.

I continue to liaise with the BSPA to review transactions on behalf of both liquidated companies to determine how the fees paid and income collected have been utilised, and

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establish whether there are any funds remaining to contribute to the outstanding rent due to B V Arena Limited.

## 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:-

	Amount per statement of affairs	Claim received
	£	£
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.

	Claim as per the statement of affairs £	Claims received £
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.

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### **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, I am 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, I am 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 my statutory investigation, I have not identified any preference payments to creditors or unauthorised payments to connected parties. I can advise you that 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**

From the funds paid to the liquidator within the settlement agreement between the liquidator, the landlord and the contractor, 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 has been 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 £22,249.99 plus VAT has been drawn in the period covered by this report, detailed at Appendix II.

A schedule detailing the current charge out rates is attached.

A copy of the extract from the SIP9, A Creditors' Guide to Liquidators' Fees, will be supplied to you on request or alternatively may be viewed at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees>.

### 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.

## OTHER EXPENSES INCURRED BY THE LIQUIDATOR

### Bonding

The sum of £90 is due to be paid to Insolvency Risk Services to cover the value of assets.

### Statutory advertising

The sum of £247.95 is due to be paid to The Stationery Office Limited in respect of statutory advertising.

### **Legal Fees**

Legal costs of £2,000 plus VAT have been incurred and paid to Bermans (2012) Limited for their assistance with the landlord negotiations to surrender of the licence agreement with Manchester City Council and advise on the settlement with the contractor. Bermans (2012) Limited were instructed due to their experience in this field of expertise. I do not anticipate that any further expenses will be incurred in respect of these matters.

### **CREDITORS ENTITLEMENT TO OPT-OUT**

During the course of an insolvency process, the appointed Liquidator has to provide various statutory documents to the creditors of the company. Under Rule 1.38 of the Insolvency Rules 2016, creditors may give Notice to the Liquidator that they wish to Opt-out of receiving any future documentation in relation to the above case or any consecutive insolvency proceedings of a different kind in respect of the same case.

Opting-out will not affect the creditor's entitlement to;

- receive dividends, should any be paid to creditors;
- vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it;

If you wish to become an opted-out creditor, please complete and return the attached Notice of Election to Opt-Out form.

A creditor may at any time revoke the election to opt out by delivering a further notice in writing to the Liquidator.

### **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, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or 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 remuneration is first reported.

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I trust this report is sufficient for your purposes, should you require any further information, please write to me at the above address or alternatively contact Ian Buckley on telephone number 0161 236 6936 or by email at [i.buckley@uhy-uk.com](mailto:i.buckley@uhy-uk.com).

Yours faithfully



**N A Hancock**  
**Liquidator**

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

**SCHEDULE OF APPENDICES**

<b>APPENDIX I</b>	Liquidators Receipts & Payments account for the period 12 January 2017 to 11 January 2018
<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 charge out rates
<b>APPENDIX V</b>	Creditors Notice of Election to Opt Out
<b>APPENDIX VI</b>	Proof of Debt Form

**B V ARENA LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 12 JANUARY 2017 TO 11 JANUARY 2018**

Appendix I

	Per Statement of affairs	For 12 month period 12 January 2017 to 11 January 2018
	£	£
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
<b>Receipts</b>		
Settlement Funds	-	27,500.00
Cash at Bank	14,045.00	13,910.09
Bank Interest Gross	-	0.06
	<u>14,045.00</u>	<u>41,410.15</u>
<b>Payments</b>		
Liquidator's Fees		22,249.99
Statement of affairs fee		12,000.00
Insurance Subrogated Claim		5,000.00
Legal Fees		2,000.00
		<u>41,249.99</u>
Balance in hand		160.16
		<u>41,410.15</u>
Funds held		
Current account		43.49
VAT Control Account		116.67
		<u>160.16</u>
Liquidator's disbursements charged on following basis;		
<b>Category 1</b>		-
<b>Category 2</b>		-
		<u>-</u>

The receipts and payments account is shown net of VAT.

**B V ARENA LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**SCHEDULE OF REMUNERATION, DISBURSEMENTS & EXPENSES**  
**INCURRED BY THE LIQUIDATOR**  
**FOR THE TWELVE MONTH PERIOD 12 JANUARY 2017 TO 11 JANUARY 2018**

Incurred in	Amounts paid
period	12/01/2017 to
12/01/2017 to	11/01/2018
11/01/2018	

<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>	60,352.53	22,249.99

<b>Disbursements</b>		
<b>Category 1</b>		
Statutory advertising – London Gazette	247.95	-
Bonding	90.00	-
Postage	42.81	-
Storage	3.77	-
<b>Category 2</b>	-	-

<b>Expenses</b>		
Legal fees	2,000.00	2,000.00

<b>74,737.06</b>	<b>36,249.99</b>
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## 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>There is no financial benefit to creditors in performing this category of work.</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.



Where we intend to charge remuneration on a fixed fee basis in relation to specific tasks. We will provide further details of the work to be completed in respect of the fixed fee and why this basis is appropriate and request creditors to approve the basis.

Disbursements are recharged to the case in accordance with SIP9.

- Category 1, may be drawn without prior approval, these generally include advertising, bond and travel expenses.
- Category 2, require approval of creditors or creditors committee prior to being drawn, these generally include internal meeting room hire, stationary and storage of Office Holder's working papers.

<b>Category 2</b>	<b>Charges</b>
Internal meeting room hire	£65 per hour
Internal photocopying	10p per sheet
Internal Storage of Office Holder's working papers (10 years)	£21 per box

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at \_\_\_\_\_, a paper copy will be supplied to you on request.

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437 trading address, 3<sup>rd</sup> Floor, St James Building, 79 Oxford Street, Manchester, M1 6HT.

For full details of our professional regulation, please refer to



**CREDITORS NOTICE OF ELECTION TO OPT-OUT**

**Company Name** B V Arena Limited – in Creditors Voluntary Liquidation

**Company Registered Number** 07608471

**Creditors Name**

**Creditors address**

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I/We a creditor give notice that I/we wish to opt-out of receiving further documents relating to the above matter, with the exception of the following documents;

- Any documents the Insolvency Act 1986 or Court require to be delivered to all creditors
- Notice of change in the Office Holder or associated contact details
- Notice of any distribution applicable to me

I/We understand that I/we may at any time revoke the election to opt out by delivering a further notice in writing to the office-holder.

**Dated**

---

**Authenticated By**

**Name of signatory in**

**BLOCK LETTERS**

**Relationship to company**

(if applicable)

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**Please return completed form to;**

**Office Holder(s) Name**

N A Hancock

**Office Holder(s) IP number**

8697

**Office Holder(s) address**

UHY Hacker Young turnaround and recovery  
3<sup>rd</sup> Floor, St James Building  
79 Oxford Street  
Manchester, M1 6HT

**Telephone no**

0161 236 6936

**Email address**

i.buckley@uhy-uk.com

**Office use only:**

Received ☐

System updated

☐

## Proof of Debt – General Form

**B V ARENA LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**COMPANY NUMBER: 07608471**

**Relevant date (Date of Appointment):** 12 January 2017

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim as at relevant date (including any Value Added Tax) less any payments made after that date, any discounts were available to the company and any adjustment by way of set-off and outstanding uncapitalised interest as at the date of the Administration order.	£
4	State whether the amount in 3 above includes any outstanding uncapitalised interest and detail the amount.	£
5	Particulars of how and when debt incurred by the company or the bankrupt  (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. [Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion.]	
9	Date form completed	
10	Authenticated by creditor or person authorised to act on the creditors behalf	
	Name of authenticator in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of authenticator (if different from 2 above)	

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Office Holder	Office Holder