

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A25

A8E6K0F5

17/09/2019

#93

COMPANIES HOUSE

1 Company details

Company number 0 7 6 2 7 4 5 9

Company name in full Build With Confidence Ltd

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

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

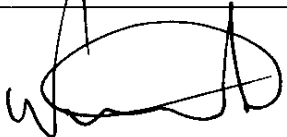
Postcode

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	0	^d	5	^m	0	^m	1	^y	2	^y	0	^y	1	^y	8	
To date	^d	0	^d	4	^m	0	^m	1	^y	2	^y	0	^y	1	^y	9	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	^d	1	^d	3	^m	0	^m	9	^y	2	^y	0	^y	1	^y	9	

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**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 **Alex Kakouris**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

Winchmore Hill

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

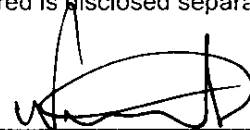
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Build With Confidence Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2018 To 04/01/2019 £	From 05/01/2018 To 04/01/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.23	0.23
Uncertain	Book Debt	NIL	NIL
15.00	Cash at Bank	NIL	NIL
	Director's Injection	8,400.00	8,400.00
Uncertain	Goodwill & Intellectual Property	NIL	NIL
9,752.50	Retention	NIL	NIL
Uncertain	Work in Progress	NIL	NIL
		8,400.23	8,400.23
	COST OF REALISATIONS		
	Office Holder's Remuneration	1,000.00	1,000.00
	Pre-appointment Fees	7,000.00	7,000.00
		(8,000.00)	(8,000.00)
	UNSECURED CREDITORS		
(32,410.00)	HMRC - PAYE/VAT	NIL	NIL
(115,418.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(138,070.67)		400.23	400.23
	REPRESENTED BY		
	Bank 1 Current		200.23
	Vat Receivable		200.00
			400.23

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

Build With Confidence Ltd – In Creditors' Voluntary Liquidation ("the Company")

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 4 January 2019

STATUTORY INFORMATION

Company name:	Build With Confidence Ltd
Registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former Trading Address	1 Kings Avenue Winchmore Hill London N21 3NA
Registered number:	07627459
Liquidators name:	Ninos Koumettou
Liquidators address:	1 Kings Avenue Winchmore Hill London N21 3NA
Liquidators date of appointment:	5 January 2018

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I carried out all the work necessary in order to progress the case and to realise the Company's assets. I carried out investigations into the Company's records and verification and correspondence relating to creditors' claims as reported below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 5 January 2018 to 4 January 2019 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Work in Progress

Creditors will recall that the director of the Company had advised that the Company received a claim in respect of an alleged breach of contract resulting in the Company incurring a loss of circa £130,000.00 on said contract. I would advise that I am continuing to review this matter in order to ascertain whether any monies are due back to the Company in this regard.

Book Debt

As advised previously it had been confirmed that £39,000.00 is owed to the Company by YS Global Limited (In Liquidation) in respect of works completed on behalf of the debtor and which has not been paid. As confirmed previously, the debtor entered into Creditors' Voluntary Liquidation on the 14th December 2017 and at present dividend prospects in respect of the same are uncertain. I would confirm that I have been liaising with the liquidator in this instance in regards to the possibility of a dividend being paid to creditors. I am currently awaiting an update in relation to the same.

Retention

Creditors will be aware that the Company is owed £19,505.00 in respect of a retention payment due on completed contracted works. I would advise that my staff have been and continue to work with the director of the Company in relation to collecting in payment in this regard.

Goodwill & Intellectual Property

The director had previously advised that he had received interest in respect of the potential purchase of the company's goodwill and intellectual property. Upon my appointment I made contact with the potential purchaser but, unfortunately, a sale has not been possible.

Cash at Bank

Creditors will recall that it was originally anticipated that £15.00 would be collectable in relation to the credit balance within the Company's current account RBS. Upon review, it transpired that this credit balance had been utilised in discharging various fees on the account. Therefore, nothing has been received in this regard.

Bank Interest Gross

Interest totalling £0.23 has accrued on the balance held within the liquidation estate bank account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claims have subsequently been received

Crown Creditors

The statement of affairs included £32,410.00 owed to HM Revenue & Customs ("HMRC"). To date, HMRC have not submitted a claim within the liquidation

Non-preferential unsecured Creditors

As per the statement of affairs, no unsecured employee claims were anticipated and I can report that no such claims have subsequently been received.

The statement of affairs included three non-preferential unsecured creditors with an estimated total liability of £115,418.17. I have received claims from one such creditor at a total of £12,400.00, plus three additional creditors with claims totalling £223,004.08. I have not received claims from two creditors with original estimated claims in the statement of affairs of £103,017.17

DIVIDEND PROSPECTS

At present, I do not anticipate being in a position to make a distribution to creditors. If, however, this position changes, I will revert to creditors accordingly.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

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

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £10,000.00 for my work in respect of administration, creditor and investigation related matters. I have drawn £1,000.00 to the 4 January 2019.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's book debt, retention, goodwill, intellectual property and work in progress. Based on realisations I achieved I am entitled to remuneration of £0.00. Therefore, I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Based on the distributions I have made to creditors I am entitled to remuneration of £0.00.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation. The charge out rates of this firm's staff grades, exclusive of VAT are as follows:

Staff Grade	Hourly rates 2013 & 2014	Hourly rates 2015 & 2016	Hourly rates from 1 June 2017
Partner	£350	£350 - £400	£385 - £440
Manager	£250	£250 - £300	£275 - £330
Senior Case Administrator	£200 - £225	£190 - £250	£210 - £275
Administrator		£100 - £175	£110 - £190
Support staff	£50 - £125	£75 - £125	£80 - £130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 4 January 2019 of £372.56. I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period
Specific Bond	£90.00
Statutory Advertising	£256.50
Postage	£26.06

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The Liquidation will remain open until the matters of the outstanding book debt and retention have been settled. I estimate that this will take approximately twelve months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Alex Kakouris on 020 8370 7250, or by email at alex@aljuk.com.



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

Build With Confidence Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 04/01/2019

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Work in Progress	NIL	
Uncertain	Book Debt	NIL	
	Director's Injection	8,400.00	
9,752.50	Retention	NIL	
Uncertain	Goodwill & Intellectual Property	NIL	
15.00	Cash at Bank	NIL	
	Bank Interest Gross	0.23	
			8,400.23
	COST OF REALISATIONS		
	Pre-appointment Fees	7,000.00	
	Office Holder's Remuneration	1,000.00	
			(8,000.00)
	UNSECURED CREDITORS		
(115,418.17)	Trade & Expense Creditors	NIL	
(32,410.00)	HMRC - PAYE/VAT	NIL	
			NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	
			NIL
(138,070.67)			400.23
	REPRESENTED BY		
	Vat Receivable		200.00
	Bank 1 Current		200.23
			400.23

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Appendix 2.

A. Work for which the Liquidator is seeking to be remunerated on a fixed fee basis:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding decision procedures or general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular 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.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

Creditors:

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

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

B. Work for which the Liquidator is seeking to be remunerated on a percentage basis:

Realisation of assets:

- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Liaising with the Company's director in relation to the retention due to the Company.
- Attempting to effect a sale of the Company's goodwill and intellectual property.