

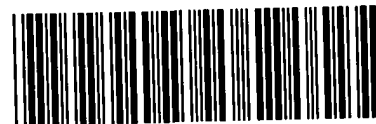
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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10/06/2021

#139

COMPANIES HOUSE

### 1 Company details

Company number 0 7 7 0 7 2 2 6

Company name in full Bullringer Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mike

Surname Grieshaber

### 3 Liquidator's address

Building name/number MLG Associates. Unit 4

Street Sunfield Bus Park, New Mill Rd,

Post town Finchampstead, Wokingham

County/Region Berkshire

Postcode R G 4 0 4 Q T

Country

### 4 Liquidator's name ●

Full forename(s)

Surname

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ● 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	2	3	0	4	2	0	2	0
To date	2	2	0	4	2	0	2	1

### 7 Progress report

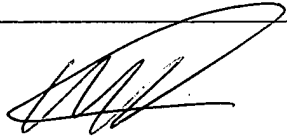
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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.

Mike Grieshaber

MLG Associates

MLG Associates, Unit 4

Sunfield Bus Park, New Mill Rd,

Finchampstead, Wokingham

Berkshire

Postcode

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DX

0118 973 7776



### 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)

**Annual Progress Report**

**BULLRINGER LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 23 April 2020 to 22 April 2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 23 April 2020 to 22 April 2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	17,696.00		2,496.01	0	2,496.01
Book Debts	9,522.22		2,014.11	0	2,014.11
Cash at Bank	0.00		1,288.89	0	1,288.89
Bank Interest Gross	0.00		0.40	0	0.40
Rates Refund	0.00		2,041.49	0	2,041.49
Cash on Hand	1,080.00		1,080.00	0	1,080.00
<b>Total</b>	<b>28,298.22</b>		<b>8,920.90</b>	<b>0</b>	<b>8,920.90</b>

### Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	11,250.00		3,500.00	3,402.33	6,902.33
Solicitors' fees	Uncertain		220.00	0.00	220.00
Agents' fees	350.00		350.00	0.00	350.00
Accountancy Fees	500.00		500.00	0.00	500.00
Case Management Fee	110.00		110.00	0.00	110.00
Professional Fees	305.00		305.00	0.00	305.00
Specific Bond	110.00		110.00	0.00	110.00
Statutory Advertising	273.00		182.00	0.00	182.00

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Paid in full	Paid in full
Preferential creditors	n/a	n/a
Unsecured creditors	Nil	nil

### Summary of key issues outstanding:

- Recover VAT refund due to liquidation estate.

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 4 months.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- The progress report issued to creditors on 1 May 2020 incorporating details of vote by correspondence to approve liquidation costs.
- This progress report.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Maintaining bank account and reconciliations.

## **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### **Pre-Appointment transactions with connected parties**

Prior to Liquidation the Company had sold certain assets to an associated company. The net proceeds relating to the sale of these assets were held in MLG Associate's Clients Account immediately prior to Liquidation and have been transferred to the specific liquidation account on the appointment of the Liquidator. The Liquidator has sought professional advice from Proudley

Associates Limited as to the effectiveness of the sale and the amount paid by the connected company. Proudley Associates Limited have provided confirmation that the sale was for proper value and that there was no transaction at an undervalue.

## REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### Book debts

The company factored some of its book debts, and as a result they were held as security by Bibby Financial Services Limited, who continued to collect these debts following the appointment of the Liquidator. Following recovery of their liability in full the balance of claims were subsequently reassigned to the company and the Liquidator has continued to pursue recovery which resulted in additional realisations of £2,496.01.

A number of debts due to the company were not subject to the Factoring Agreement and recovery has been pursued by the liquidator. Realisations have amounted to £2,014 as compared to the estimated value shown in the statement of affairs of £9,522. The main reason for the difference is that on review of the company's records it transpired that several the debts had been paid in the period prior to Liquidation.

The position has been fully reconciled and recoveries are complete.

### Cash at Bank

The Liquidator has recovered £1,288.89 which was held in the company's bank account immediately prior to Liquidation.

### Rates Refund

A rates refund of £2,041.49 has been recovered.

### Cash on Hand

The sum of £1,080.00 was held in MLG Associates Client Account immediately prior to liquidation. These funds represent the net proceeds from the sale of assets referred to above.

## CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	30/05/2012	Bibby Financial Services Limited

The debt due to Bibby Financial Services Limited, which was shown in the statement of Affairs as amounting to £16,495, has been repaid in full from book debt recoveries.

### Preferential creditors

#### Employee claims

9 employees were made redundant on 20 March 2020. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.



The statement of affairs indicated that there were contributions outstanding to a pension scheme. The Liquidator instructed SP Insolvency to assist with dealing with the pension scheme.

There will be no funds available for distribution to preferential creditors and at the moment no claims have been received.

### Unsecured creditors

The position regarding unsecured claims may be summarised as follows:

	Statement of affairs	Claims Received	Note
Director's Loan	13,942		Claim outstanding
Employee claims	39,457	55,120	Redundancy Payments Service claim
HMRC	29,570		Claim outstanding
Trade creditors	27,919	30,958	
Total claims	110,889	86,078	

### Dividend prospects

There are no funds available for distribution to unsecured creditors.

### FEES AND EXPENSES

#### Pre-Appointment Costs

As previously reported a fixed fee of £3,000.00 plus VAT was agreed and paid by the Company prior to Liquidation.

#### The Liquidator's fees

The basis of the Liquidator's fees was approved by creditors on 20 May 2020 in accordance with the following resolution:

"That the Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

The time costs for the period 23 April 2020 to 22 April 2021 total £14,370, representing 47.90 hours at an average hourly rate of £300. The sum of £3,500.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

A comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- The original estimate has been exceeded.
- There are insufficient funds to meet the costs estimate and no additional authority will be sought from creditors.

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 23 April 2020 to 22 April 2021 total £1,207.00. are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate may be found at <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides> and disbursement policy may be found at [www.mlgassociates.com](http://www.mlgassociates.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

Boyce Turner LLP were instructed to assist with Book Debt recoveries. Their costs have been agreed on the basis of their standard rates, plus disbursements and VAT. The solicitors' fees for the period 23 April 2020 to 22 April 2021 amount to £220.00 and have been paid in full.

#### **Agents and valuers**

Proudley Associates Limited were instructed as agents and valuers to review the sale of the company's assets in the period prior to liquidation. Their costs have been agreed as a fixed cost plus VAT. The agents' fees for the period 23 April 2020 to 22 April 2021 amount to £350.00 and have been paid in full.

#### **Pension Advisors**

SP Insolvency were instructed to review the company's pension scheme and ensure any claims for unpaid contributions were made and the scheme closed as appropriate. Their costs amount to £305.00 and have been paid.

#### **Accountancy costs**

The Liquidator has instructed the Company's former accountants to assist in providing financial information to enable the liquidator to carry out his review of the company's records and so that his statutory investigatory duties can be fulfilled. These costs of £500 have been paid in full.

### **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

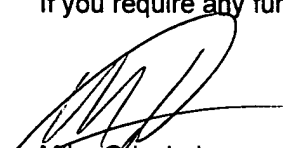
The Company's centre of main interest was in Havant, Hampshire and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Recovery of post liquidation VAT
- Issue of the final report.

If you require any further information, please contact this office.



Mike Grieshaber  
Liquidator

## **Appendix I**

### **Statutory Information**

Registered Name: Bullringer Limited

Registered Office: MLG Associates, Unit 4 Sunfield Bus Park, New Mill Rd, Finchampstead, Wokingham, Berkshire, RG40 4QT

Former Registered Office: 13 Hursley Road, Chandlers Ford, Eastleigh, Hampshire SO53 2FW

Registered Number: 07707226

Other Trading Names: Allied Pallets

Principal Activity: repair and supply of pallets

### **Appointment Details**

Name of Liquidator: Mike Grieshaber

Address of Liquidator: MLG Associates, Unit 4 Sunfield Bus Park, New Mill Rd, Finchampstead, Wokingham, Berkshire, RG40 4QT

Date of Appointment of Liquidator: 23 April 2020

## **Appendix II**

**Receipts and Payments account for the period 23 April 2020 to 22 April 2021**

**Bullringer Limited T/A Allied Pallets - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 23 April 2020 To 22 April 2021**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>23/04/20 to 22/04/21</b>	<b>Total £</b>
<b>RECEIPTS</b>				
17,696	Book Debts	NIL	2,496.01	2,496.01
9,522	Book Debts	NIL	2,014.11	2,014.11
NIL	Cash at Bank	NIL	1,288.89	1,288.89
NIL	Bank Interest Gross	NIL	0.40	0.40
NIL	Rates Refund	NIL	2,041.49	2,041.49
1,080	Cash on Hand	NIL	1,080.00	1,080.00
<u>28,298</u>		<u>NIL</u>	<u>8,920.90</u>	<u>8,920.90</u>
<b>PAYMENTS</b>				
NIL	Office Holders Fees	NIL	(3,500.00)	(3,500.00)
NIL	Agents/Valuers Fees (1)	NIL	(350.00)	(350.00)
NIL	Legal Fees	NIL	(220.00)	(220.00)
NIL	Statutory Advertising	NIL	(182.00)	(182.00)
NIL	Accountancy Fees	NIL	(500.00)	(500.00)
NIL	Professional Fees	NIL	(305.00)	(305.00)
NIL	Vat Receivable	NIL	(1,055.40)	(1,055.40)
NIL	Bibby Financial Services Limited	NIL	(241.57)	(241.57)
NIL	Specific Bond	NIL	(110.00)	(110.00)
NIL	Case Management Fee	NIL	(110.00)	(110.00)
<u>0</u>		<u>NIL</u>	<u>(6,573.97)</u>	<u>(6,573.97)</u>
<u>28,298</u>	<b>CASH IN HAND</b>	<u>NIL</u>	<u>2,346.93</u>	<u>2,346.93</u>

## Appendix III

**Detailed list of work undertaken for Bullringer Limited in Creditors' Voluntary Liquidation for the review period 23 April 2020 to 22 April 2021**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Dealing with disputes, including communicating with directors/former staff
Cash at Bank	Liaison with and recovery from the Company's Bankers
Refunds Cash on Hand	Recovery of refund from Rating Authority Liaison and agreement for disclaimer of lease Transfer of funds held in client account to designated liquidation account
<b>Creditors and Distributions</b>	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

## **Appendix IV**

Time cost information for period 23 April 2020 to 22 April 2021

**Liquidator's Remuneration Schedule**  
**Bullringer Limited**  
**Between 23 April 2020 and 22 April 2021**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14.50	0.00	0.00	0.00	14.50	4,350.00	300.00
Investigations	7.80	0.00	0.00	0.00	7.80	2,340.00	300.00
Realisation of Assets	15.30	0.00	0.00	0.00	15.30	4,590.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	10.30	0.00	0.00	0.00	10.30	3,090.00	300.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>47.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>47.90</b>		
<b>Time costs</b>	<b>14,370.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>14,370.00</b>	
<b>Average hourly rate</b>	<b>300.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>300.00</b>

Description	Total Incurred £	Total Recovered £
Advertising	182.00	182.00
Specific Bond Fee	110.00	110.00
Insolv activation fee	110.00	110.00
Accountancy costs	500.00	500.00
Pension advice and assistance	305.00	305.00
<b>Totals</b>	<b>1,207.00</b>	<b>1,207.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	47.90
Total value of time spent to 22 April 2021	£	14,370.00
Total Liquidator's fees charged to 22 April 2021	£	3,500.00



## Appendix V

### Time costs summary for period, cumulative & comparison with estimate for Bullringer Limited

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	14.50	300	4,350	14.50	300	4,350	14.50	300	4,350
Realisation of assets	5.50	300	1,650	15.30	300	4,590	15.30	300	4,590
Creditors (claims and distribution)	10.00	300	3,000	10.30	300	3,090	10.30	300	3,090
Investigations	7.50	300	2,250	7.80	300	2,340	7.80	300	2,340
	37.50	300	11,250	47.90	300	14,370	47.90	300	14,370

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for Bullringer Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal costs	Uncertain	220.00	220.00	
Agents' and valuers' costs	0	350.00	350.00	
Pension specialist	305	305.00	305.00	
Accounting fees	500	500.00	500.00	
Advertising	273	182.00	182.00	
VisionBlue fee	110	110.00	110.00	
Bonding	110	110.00	110.00	