

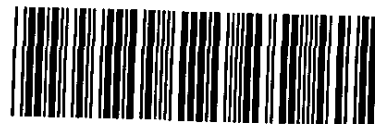
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A79GETZN*
04/07/2018 #235
COMPANIES HOUSE

1 Company details

Company number 0 8 1 1 1 6 8 2

Company name in full Brightside Roofing Limited

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

2 Liquidator's name

Full forename(s) GARY STEVEN

Surname PETTIT

3 Liquidator's address

Building name/number 9/10

Street SCIROCCO CLOSE

MOULTON PARK

Post town NORTHAMPTON

County/Region

Postcode N N 3 6 A P

Country

4 Liquidator's name ①

Full forename(s) GAVIN GEOFFREY

Surname BATES

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

5 Liquidator's address ②

Building name/number 9/10

Street SCIROCCO CLOSE

MOULTON PARK

Post town NORTHAMPTON

County/Region

Postcode N N 3 6 A P

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	1	d	6	m	0	m	5	y	2	y	0	y	1	y	7
To date	d	1	d	5	m	0	m	5	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X <i>L H Bate.</i> X															
Signature date	d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	8

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

Company name **PBC BUSINESS RECOVERY****& INSOLVENCY LIMITED**Address **9/10 SCIROCCO CLOSE****MOULTON PARK**Post town **NORTHAMPTON**

County/Region

Postcode

N N 3 6 A P

Country

DX

Telephone **01604 212150****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

BRIGHTSIDE ROOFING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE PERIOD ENDING 15 MAY 2018

1 Introduction

- 1.1 This is my report to members and creditors following the 2nd anniversary of my appointment as joint liquidator. This report should be read in conjunction with my previous reports.

2 Statutory Information

- 2.1 The table below details key information regarding the company and the liquidation.

Company name:	Brightside Roofing Limited – In Liquidation
Registered office:	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office:	Office 8, First Floor Amphenol Antenna Solutions, HQ, Rutherford Drive, Wellingborough, NN8 6AX
Registered number:	08111682.
Date of winding up resolution:	16 May 2016
Joint Liquidators' names:	Gary Steven Pettit and Gavin Geoffrey Bates
Joint Liquidators' address:	PBC Business Recovery & Insolvency Ltd ("PBC"), 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Joint Liquidators' date of appointment:	16 May 2016

3 Liquidators' Actions Since Last Report

- 3.1 Since the last report to creditors, the joint liquidators have undertaken the following actions:
- Realised the assets of the company as detailed below.
 - Investigated the affairs of the company as detailed below.
 - Dealt with all routine correspondence and emails relating to the case.
 - Maintained and managed (including regular bank reconciliations) the office holder's estate bank account and cashbook.
 - ~~Reviewed the adequacy of the specific penalty bond (this is insurance required by statute~~ that every insolvency office holder has to obtain for the protection of each estate).
 - Undertaken periodic reviews of the progress of the case.
 - Prepared, reviewed and issued an annual progress report to creditors and members.
 - Prepared, reviewed and issued two fee reports to creditors.
 - Filed a return at Companies House.

- x. Prepared and filed a Corporation Tax return.
- xi. Dealt with creditor correspondence, emails and telephone conversations regarding their claims.
- xii. Maintained up to date creditor information on the case management system.
- xiii. Liaised with 3rd parties in relation to retentions and book debts.

3.2 The above list includes certain work that I am required by the insolvency legislation to undertake in connection with the liquidation but provides no financial benefit for the creditors.

4 Receipts and Payments

4.1 My receipts & payments account for the period from 16 May 2017 to 15 May 2018 is attached.

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

4.3 The following transactions have occurred since the period covered by the report:

Receipts

- Debtors/retentions - £6,543
- Directors loans -£1,220
- Bank interest - 36 pence

Payments

- Statement of affairs fee - £5,000
- Liquidators' expenses - £479

5 Assets

5.1 The following table details the current asset position.

Asset Type	Estimated to realise (£)	Realisations to date (£)
Plant & Machinery	Nil	Nil
Debtors/Retentions	2,560.93	6,542.95
Bank interest	Nil	0.36
Directors' loans	89,109.00	1,810.00
Sundry refund	Nil	18.75
Total	91,670.00	8,372.06

5.2 I would comment further as follows:

5.3 **Directors' loans:** Creditors will recall that after reviewing the directors' personal circumstances and their ability to repay, I agreed a payment plan of £100 per month with one director owing £22,273.50 and £10 per month with another director owing £26,983.74. I have received £1,810 in this respect.

- 5.4 After receiving an update in relation to one of the director's personal circumstances, I agreed he is not in a position to increase his monthly contributions at present. He has provided a means questionnaire which (based on the value he has estimated) suggests there is no equity in his property in order for me to register a charge. I have requested he provides a formal valuation to consider this further, although he has not provided a response.
- 5.5 The other director has not responded to any of my requests for information and this is ongoing.
- 5.6 **Debtors/Retentions:** The statement of affairs indicated £6,122 was owed to the company by way of outstanding retentions, with an estimated to realise value of £2,561. One of the debtors disputed the debt, stating the job had required remedial works which had cost them in excess of the amount owed. I had no option but to accept this claim, given the Company had no funds with which to pursue it. The second debtor agreed it owed £2,943.22, and they have paid £2,291.76. I have chased on a number of occasions for an update in relation to the balance but have not received a response at the time of writing.
- 5.7 I received a payment of £4,251 which related to a dividend paid from one of the company's debtors which is in liquidation. It is possible there may be a further dividend payable from this liquidation although the timing and quantum is not clear.

6 Investigation into the affairs of the company

- 6.1 My investigations into the company's affairs were completed prior to my previous report to creditors and are detailed in my previous report.

7 Liabilities

- 7.1 **Secured Creditors:** An examination of the company's mortgage register held by the Registrar of Companies showed that the company has granted the following charges:

Name of Chargeholder:	Foundation East Ltd
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Date Charge Registered:	12 May 2014
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Type of Security	Fixed and floating charge
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Claim on statement of affairs	£21,000
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Claim received to date:	£0
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Name of Chargeholder:	Lloyds Bank Commercial Finance Ltd (LBCF)
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Date Charge Registered:	29 April 2014 – Fixed and floating charge
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Type of Security	Fixed and floating charge
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Claim on statement of affairs The Directors advise there is no liability to LBCF.

Claim received to date: £0

7.2 **Preferential Creditors:** The statement of affairs did not include any preferential creditors and no claims have been received.

7.3 **Crown Creditors:** The statement of affairs included £6,000 owed to HMRC for PAYE, £14,000 for VAT and £23,078 for CTSA. HMRC's final claim of £44,016.07 has been received.

7.4 **Non-preferential unsecured Creditors:** In addition to HMRC the statement of affairs included 13 non-preferential unsecured creditors owed a total of approximately £25,561. It also included the estimated shortfall owed to 2 hire purchase creditors, the shortfall being estimated at £5,445. To date I have received claims from 9 creditors with claims in the statement of affairs of £29,161.75. I have also received a claim from 1 creditor not shown in the statement of affairs of £1,292.33.

7.5 At the time of writing, I have not investigated the reasons for the difference in the level of claims received.

8 Dividends

8.1 I confirm based on current information there will not be a dividend to any class of creditor.

8.2 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.

8.3 As previously advised, the company gave a floating charge to Foundation East Limited on 12 May 2014 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to date, the net property of the company is £0, and I estimate that the prescribed part of the net property for unsecured creditors is £0.

8.4 Since the company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

8.5 There will be no return to non-preferential unsecured creditors.

9 Pre-Appointment Remuneration

9.1 The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and convening the meeting of creditors, which has now been drawn in full.

10 Liquidators' Remuneration

- 10.1 My remuneration was previously authorised on a mixture of a fixed fee, a scale rate on realisations and on a time cost basis.
- 10.2 **Fixed Fee:** I was authorised to draw a fixed fee of £11,500 for my work in respect of Administration and planning and creditors.
- 10.3 I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.
- 10.4 **Percentage of Realisations:** I was authorised to draw a percentage of realisations for my work in respect of the realisation of assets on the following scale:
- 15% of realisations
- 10.5 Based on realisations I have achieved to date I am entitled to remuneration of £1,255.80.
- 10.6 I have not been able to draw any remuneration in respect of work done for which my fees were approved as a percentage of realisations.
- 10.7 **Time Costs:** I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £1,620. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 10.8 My total time costs for such work to 15 May 2018 amount to £1,653.36, at an average charge out rate of £190.04 per hour, of which £162 was charged in the period since 15 May 2017, at an average charge out rate of £180 per hour.
- 10.9 I have not been able to draw any remuneration in respect of work done for which my fees were approved on a time cost basis.
- 10.10 A detailed schedule of my time costs incurred to date on the above categories and since 15 May 2017 compared with my original fees estimate is attached.
- 10.11 As at the date of reporting, I anticipate that the total time costs I will incur in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate, although I reserve the right to do so at a later date if necessary.

11 Liquidators' Expenses

- 11.1 Creditors authorised that I could draw category 2 disbursements on 23 October 2017.

11.2 I have incurred expenses to 15 October 2018 of £638.72 of which £159.85 was incurred in the period since 15 May 2017.

11.3 I have drawn £479.27 to date of which £22.55 was drawn in the period since 15 May 2017.

12 Creditors' Rights

12.1 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 joint liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

12.2 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 joint liquidators' 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.

12.3 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 is available at <http://www.pbcbusinessrecovery.co.uk/links>. Please note that there are different versions of the guidance notes and in this case you should refer to November 2011 version. Please note we have provided further details in the attached practice fee recovery sheet.

13 Provision of Services Regulations

13.1 To comply with the Provision of Services Regulations, some general information about PBC can be found at <http://www.pbcbusinessrecovery.co.uk/provision-of-services-regulations>

14 Summary

14.1 The liquidation will remain open until the following matters have been fully resolved:

- i. Collection of directors' loan accounts and any subsequent action if applicable

14.2 I estimate that this will take approximately 5 years and once resolved the liquidation will be finalised and our files will be closed.

14.3 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 Claire Goodacre on the above telephone number, or by email at clairegoodacre@pbcbusinessrecovery.co.uk.


GARY STEVEN PETTIT
Joint Liquidator

Brightside Roofing Ltd - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments
From 16 May 2017 To 15 May 2018

S of A £		From 16/05/17	From 16/05/16
		To 15/05/18	To 15/05/18
FIXED CHARGE REALISATIONS			
3,738.00	Motor Vehicles	NIL	NIL
4,176.00	Motor Vehicles	NIL	NIL
7,914		NIL	NIL
FIXED CHARGE CREDITORS			
(3,738.00)	Northridge Finance Ltd	NIL	NIL
(4,176.00)	Alphera Financial Services	NIL	NIL
NIL		NIL	NIL
ASSET REALISATIONS			
NIL	Plant & Machinery	NIL	NIL
2,560.93	Debtors/Retentions	6,542.95	6,542.95
	Bank Interest Gross	0.36	0.36
89,109.37	Directors Loans	1,220.00	1,810.00
	Sundry Refund	NIL	18.75
91,670		7,763.31	8,372.06
COST OF REALISATIONS			
	Statement of Affairs Fee	(5,000.00)	(5,000.00)
	Liquidators' Expenses	(479.27)	(479.27)
NIL		(5,479.27)	(5,479.27)
FLOATING CHARGE CREDITORS			
(21,000.00)	Foundation East Limited	NIL	NIL
NIL		NIL	NIL
UNSECURED CREDITORS			
(17,071.00)	Bank Overdraft	NIL	NIL
(6,000.00)	HM Revenue & Customs for PAYE	NIL	NIL
(14,000.00)	HM Revenue & Customs for VAT	NIL	NIL
(23,078.00)	HMRC for CTSA	NIL	NIL
(8,445.07)	Trade Creditor	NIL	NIL
NIL		NIL	NIL
99,584		2,284.04	2,892.79
REPRESENTED BY			
	Vat Receivable		1,067.22
	PBC re Brightside Roofing Ltd		1,825.57
			2,892.79

Joint Liquidators' Remuneration Schedule
Brightside Roofing Ltd
Between 16 May 2016 and 15 May 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.00	7.60	47.70	10.70	73.00	13,447.94	184.22
Investigations	0.60	0.00	8.10	0.00	8.70	1,653.36	190.04
Realisations	2.80	1.70	22.30	0.70	27.50	5,473.02	199.02
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	2.40	0.80	3.60	568.68	157.97
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	17.58	175.76
Distributions	0.00	0.00	0.20	0.00	0.20	35.15	175.76
Total hours	10.40	9.70	80.80	12.20	113.10		
Time costs	3,925.60	2,651.04	13,877.29	741.81		21,195.74	
Average hourly rate	377.46	273.30	171.75	60.80			187.41

Description	Total Incurred £	Total Recovered £
Mileage	3.15	0.00
Postage/Stamps/Copying/Stationery	189.45	33.15
Bordereau	272.00	272.00
Insolv Case Administration Fee	110.00	110.00
Storage	64.12	64.12
Totals	638.72	479.27

Summary of Fees

Time spent in administering the Assignment	Hours	113.10
Total value of time spent to 15 May 2018	£	21,195.74
Total Joint Liquidators' fees charged to 15 May 2018	£	0.00

Joint Liquidators' Remuneration Schedule
Brightside Roofing Ltd
Between 16 May 2017 and 15 May 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.50	5.40	26.60	3.70	38.20	7,379.00	193.17
Investigations	0.00	0.00	0.90	0.00	0.90	162.00	180.00
Realisations	0.10	0.90	3.90	0.00	4.90	987.50	201.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.50	0.00	0.80	172.50	215.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.60	6.60	31.90	3.70	44.80		
Time costs	988.00	1,810.50	5,736.00	166.50		8,701.00	
Average hourly rate	380.00	274.32	179.81	45.00			194.22

Description	Total Incurred £	Total Recovered £
Postage/Stamps/Copying/Stationery	159.85	22.55
Totals	159.85	22.55

Summary of Fees

Time spent in administering the Assignment	Hours	44.80
Total value of time spent to 15 May 2018	£	8,701.00
Total Joint Liquidators' fees charged to 15 May 2018	£	0.00