

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08249200

Name of Company

BPE Signs Limited

I / We

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/07/2015 to 23/07/2016

Signed



Date

21.9.16

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref BPE/WAB/SB

WEDNESDAY



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05/10/2016

#199

COMPANIES HOUSE

**BPE Signs Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 24/07/2015 To 23/07/2016</b>	
	<b>HIRE PURCHASE</b>		
5,786 75	Book Debts		NIL
(29,000 00)	Bibby Financial Services		NIL
			<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
Uncertain	Intercompany Debts		NIL
2,500 00	Cash in hand		3,000 12
	Bank Interest Gross		5 62
			<u>3,005 74</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(15,177 96)	Santander UK		NIL
			<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(72,890 53)	Trade & Expense Creditors		NIL
(20,000 00)	Directors		NIL
(30,199 46)	HM Revenue & Customs - PAYE \ NIC		NIL
(50,595 10)	HM Revenue & Customs - VAT		NIL
			<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders		NIL
			<u>NIL</u>
<u>(209,577.30)</u>			<u><u>3,005.74</u></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current - interest bearing		3,005 74
			<u>3,005 74</u>
			<u><u>3,005 74</u></u>

\_\_\_\_\_  
William Antony Batty  
Liquidator

**BPE SIGNS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP**  
**3 FIELD COURT**  
**GRAYS INN**  
**LONDON**  
**WC1R 5EF**

## BPE SIGNS LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of BPE Signs Limited on 24 July 2015.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

### Abbreviations used in this report

- BPE Signs Limited - ("BPE Signs Limited " or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Bibby Financial Services Limited - ("Bibby's")
- Santander Bank Plc - ("Santander")
- Mark Liddle Partnership LLP- ("MLP")
- Churchill Business Finance Limited - ("Churchill's")

## BPE SIGNS LIMITED - IN LIQUIDATION

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- 3 Creditors – Claims and Distributions
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- II Details of Liquidator
- III Liquidator's Receipts and Payments account
- IV Summary of Liquidator's time costs
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## BPE SIGNS LIMITED - IN LIQUIDATION

### 1 INTRODUCTION

#### 1 1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 24 July 2015 to 23 July 2016 This is the first progress report

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

#### 1 2 Progress of the Liquidation

During the period of this report I have

- Recovered the cash in hand held by MLP them at the date of appointment
- Corresponded Bibby's for a up to date progression on the collection of book debts
- Contacted Santander to close the Company bank account and to send any over the necessary bank statements and details of their charge
- Completed my statutory investigations into the Company affairs and the director's conduct

### 2 ASSET REALISATIONS

The Statement of Affairs indicated that the assets of the Company were those detailed below I have undertaken the following work in order to protect and realise known assets or potential assets of the Company during the period of this report

#### 2 1 Intercompany Debts

At the date of appointment the accounts reflected intercompany debts due to the Company in the sum of £85,874 from AJ Assets (Dorset) Limited The director advised that these debts were paid back prior to the Liquidation I have requested proof of the transaction taking place between the Companies, which has still not been received

The Liquidator will continue to chase the director for this information

#### 2 2 Cash in Hand

I have received £3,000, being the balance held by MLP on the date of my appointment

#### 2 4 Book Debts

At the date of liquidation the Company's sales ledger showed an amount due of £5,786 75

The Company's book debts were subject to a factoring/invoice discounting agreement with Bibby's who hold them as security in respect of their lending

At the date of appointment Bibby's were owed £29,000, therefore all remaining debts will be passed to Bibby's against their charge

2 5 Goodwill

We believe the director is likely using a similar name in breach of S216 of the Insolvency Act 85, no goodwill appears to have been paid to the Company. Solicitors have been instructed to investigate this matter further.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3 1 Secured Creditors

Bibby's hold a fixed charge dated 08 April 2014 over the book debts of the Company. Bibby's were owed £29,000 at the date the Company entered liquidation.

Santander hold a fixed & floating charge dated 10 September 2013 over the assets of the Company. Name of charge holder were owed £15,178 at the date the Company entered liquidation.

Churchill's hold a fixed charge dated 11 March 2015 over the hired assets to the Company under a minimum term hire agreement. The director advised that this contract was transferred to his other Companies. Churchill's are yet to confirm the assigned contract.

3 2 Preferential creditors

I am not aware of any preferential creditors in this matter.

3 3 Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors and the costs of the liquidation, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

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 unsecured creditors.

3 4 Unsecured Creditors

Following my appointment I wrote to all creditors and provided them with the information presented to the creditors' meeting and requested that claims be submitted to me. I have

received unsecured claims totalling £213,173 from twelve creditors, which compares to the Statement of Affairs estimate of £197,863 from twenty seven creditors

The claims received from unsecured creditors include claims from HM Revenue & Customs for £68,914 in respect of VAT and £40,264 in respect of PAYE & NIC

Based on the information currently available, there will be insufficient funds to make a distribution to unsecured creditors

Please note that I am required provide creditors with this report on the progress of the Liquidation and after each subsequent anniversary of my appointment and on the completion of the liquidation

#### 4 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 24 July 2015 to 23 July 2016 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT. I am also required to file a copy of the account with Companies House.

During the period of this report I have not made any significant payments.

Details of the significant receipts are shown in the Asset section of this report.

#### 5 LIQUIDATOR'S REMUNERATION & EXPENSES

##### 5.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 24 July 2015.

Category 1 expenses are payable without approval from creditors.

##### 5.2 Liquidator's Time Costs

Time costs for the period of the report amount to £7,208, representing over twenty three hours work, at an average charge out rate of £306 per hour.

To date I have not drawn any fees in respect of my remuneration.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the headings shown below:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, bank account reconciliations, and administrative functions
- **Realisation of Assets** includes specific bond application & review identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate



- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers and on-going employee matters
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed in Section 2, the interaction with creditors, as detailed in Section 3, the investigations & enquiries into the Company's affairs as detailed in Section 6.1 and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, opened and managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Due to the complexities raised in this matter, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation and who have worked on the assignment since the appointment, which avoids unnecessary duplication. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

### 5.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. To date I have not drawn any fees in respect of my expenses. Details of the disbursements policy are given at Appendix VI.

### 5.4 Creditor's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a secured creditor, or
- an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

### 5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, creditors have the right to challenge my remuneration and expenses by making an application to court. The application can be made by either

- a secured creditor, or
- an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court.

The application may be made on the grounds that my remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or my expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

## 6 FURTHER INFORMATION FOR CREDITORS

### 6.1 Investigations

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors. Whilst complying with this statutory obligation is of no direct benefit to the creditors, it may identify potential recovery actions.

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. Any such recovery actions will ultimately be for the benefit of the creditors. On my appointment I obtained and reviewed the Company's records from the directors and accountants and wrote to the Bank in order to obtain the bank statements and relevant details directly.

To date following a review of the books & records of the Company provided bank statements and Company accounting records, I am not aware of any such matters.

If there are any matters which may not have already been brought to my attention, please contact Sheniz Bayram at my office.

### 6.2 EC Regulation on Insolvency Proceedings

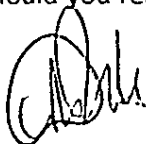
I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

### 6.3 Third Party Assets

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact my office as soon as possible.

## 7 CONCLUSION OF THE LIQUIDATION

Once all the book assets have been dealt with I will be in a position to finalise this matter. Should you require any further information please contact Sheniz Bayram.



W A Batty  
Liquidator

## APPENDIX I

## BPE SIGNS LIMITED - IN LIQUIDATION

## STATUTORY INFORMATION

Company Number	08249200
Date of Incorporation	11 October 2012
Trading Name	N A
Previous Registered Names	None
Registered Office	3 Field Court,, London,, WC1R 5EF
Formerly	Unit 3, 20 Wharfdale Service Road,, Bournemouth, Dorset, BH4 9BT
Trading Address	Unit 3, 20 Wharfdale Service Road,, Bournemouth, Dorset, BH4 9BT
Principle business activity	Printer & Sign Maker

## Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Andrew Ballington- James	11/10/2012	In Office

## Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
None	N/A	N/A

Issued Share Capital                      1 ordinary shares of £1 each

## Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
A J Assets (Dorset) Ltd	1 ordinary £1 00 shares	100

## Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
Bibby Financial Services Limited	08/04/2014	Debenture
Santander UK PLC	10/09/2013	Debenture
Churchill Business Finance Limited	11/03/2015	Fixed Charge

## APPENDIX II

### BPE SIGNS LIMITED - IN LIQUIDATION

#### DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	24 July 2015
By Whom Appointed	Members and creditors

**BPE Signs Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 21/09/2016**

S of A £		£	£
	<b>HIRE PURCHASE</b>		
5,786 75	Book Debts	NIL	
(29,000 00)	Bibby Financial Services	NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Intercompany Debts	NIL	
2,500 00	Cash in hand	3,000 12	
	Bank Interest Gross	6 90	
			3,007 02
	<b>FLOATING CHARGE CREDITORS</b>		
(15,177 96)	Santander UK	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(72,890 53)	Trade & Expense Creditors	NIL	
(20,000 00)	Directors	NIL	
(30,199 46)	HM Revenue & Customs - PAYE \ NIC	NIL	
(50,595 10)	HM Revenue & Customs - VAT	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
<b>(209,577.30)</b>			<b>3,007.02</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current - interest bearing		3,007 02
			<b>3,007 02</b>



William Antony Batty  
Liquidator

BPE

BPE Signs Limited

21 September 2016

**SIP 9 - Time & Cost Summary**

Period 24/07/15 21/09/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 70	8 90	0 30	0 00	9 90	2,975 30	300 54
Investigations	0 50	9 80	0 00	0 00	10 30	3,090 50	300 05
Realisations of assets	0 00	1 40	0 00	0 00	1 40	429 00	306 43
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 30	0 50	0 20	0 00	2 00	713 20	356 60
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>2 50</b>	<b>20 60</b>	<b>0 50</b>	<b>0 00</b>	<b>23 60</b>	<b>7,208 00</b>	<b>305 42</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

## APPENDIX V

### BPE SIGNS LIMITED - IN LIQUIDATION

#### SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Total	Category 2 Total
Statutory advertising	£112	
Bordereaux	£30	
Photocopying		£21
Companies House search		£20
Postage		£17
	<u>£142</u>	<u>£58</u>
Drawn	<u>£0</u>	<u>£0</u>
Outstanding	<u>£142</u>	<u>£58</u>

External expenses paid

Marsh Limited – specific  
bond

**Antony Batty & Company LLP**

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2017

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

**Disbursement Policy**

Please note that the liquidator's disbursements are charged out at the following rates -

**Category 1** - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred. VAT is charged as appropriate.

**Category 2**

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes	UK
	International
	£1 per sheet
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	