

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	8	8	5	4	7	7	8
Company name in full	PHD1 Construction Ltd							

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

### 2 Liquidator's name

Full forename(s)	Robert
Surname	Cooksey

### 3 Liquidator's address

Building name/number	Bridgestones Limited
Street	125-127 Union Street
Post town	Oldham
County/Region	Lancashire
Postcode	O L 1 1 T E
Country	United Kingdom

### 4 Liquidator's name ①

Full forename(s)	Victoria
Surname	Galbraith

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

### 5 Liquidator's address ②

Building name/number	Bridgestones Limited
Street	125-127 Union Street
Post town	Oldham
County/Region	Lancashire
Postcode	O L 1 1 T E
Country	United Kingdom

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	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	8	0	5	2	0	2	2
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	0	7	0	5	2	0	2	3

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
3	0	0	6	2	0	2	3

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 Robert Cooksey

Company name Bridgestones Limited

Address 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

DX

Telephone 0161 785 3700

**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)

**PHD1 Construction Ltd – In Creditors' Voluntary Liquidation**  
**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**Period: 8<sup>th</sup> May 2022 to 7<sup>th</sup> May 2023**

**EXECUTIVE SUMMARY**

The liquidation remains ongoing, whilst recovery action is taken in relation to the funds outstanding under the terms of the sale agreement, originally entered into by the Joint Administrators. Payments have ceased and I continue to strive to have these resumed.

**STATUTORY INFORMATION**

Company name:	PHD1 Construction Ltd
Registered office:	Bridgestones Limited 125-127 Union Street Oldham OL1 1TE
Former registered office:	7 Webster Court Carina Business Park Warrington WA5 8WD
Registered number:	08854778
Liquidators names:	Robert Cooksey Victoria Galbraith
Liquidators address:	Bridgestones Limited 125-127 Union Street Oldham OL1 1TE
Liquidator's date of appointment:	8 <sup>th</sup> May 2019

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

I have continued to collect payments under a settlement agreed by the former Liquidator. Despite numerous assurances that the balance of funds would be forthcoming, no further payments have been made. I will now instruct solicitors to assist with the recovery of the balance due.

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

## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 8<sup>th</sup> May 2022 to 7<sup>th</sup> May 2023 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

## ASSETS

### Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest-bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. The sum of £8.81 has been received since my last report.

For details of assets realised in previous reporting periods, please refer to previous progress reports.

## LIABILITIES

### 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:

During the course of trade, Blue Ray Enterprises FZE injected funds into the Company originally on an unsecured basis. In February 2016 Blue Ray Enterprises FZE obtained a debenture over the Company and its assets by way of security against all future cash injections made into the business. Following the creation and registration of this charge, the sum of £60,000 was advanced to the Company. Consequently, Blue Ray Enterprises FZE is only a secured creditor to the amount of £60,000.

Under the terms of their fixed charge Blue Ray Enterprises FZE will be entitled to receive £60,000 from the funds received following the sale of the Company's Goodwill subject to the charge being verified.

### Floating Charge Creditor

Blue Ray Enterprises FZE registered a debenture over the Company at Companies House on 15<sup>th</sup> February 2016. This debenture provides for both a fixed and floating charge over the Company's assets.

However as previously disclosed, it is anticipated that the amount secured by the Charge will be repaid under the terms of the fixed element of the debenture. Therefore, no liability is expected to be outstanding to Blue Ray Enterprises FZE in their capacity as a Floating Charge Creditor.

### Preferential Creditors

Prior to the Company entering into Administration, the Company's employees had been transferred to Bilt Group under the provisions of the Transfer of Undertaking (Protection of Employment) Regulations 1981 ("TUPE") and as such, no preferential claims have been received or are anticipated.

### Crown Creditors

The statement of affairs included £75,000.00 owed to HMRC. HMRC's final claim of £251,408.26 has been received.

### Non-preferential unsecured Creditors

The Proposals included non-preferential unsecured creditors, including HMRC, with an estimated total liability of £7,893,473.57. I have received claims from creditors at a total of £9,906,123.07. I have not received claims from a number of creditors as of yet.

Following the circulation of the Joint Administrators proposals, additional unsecured creditors have come forward and claims have been received from known creditors in excess of the estimates provided by the Company.

### **DIVIDEND PROSPECTS**

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

There were no matters that justified further investigation in the circumstances of this appointment.

### **LIQUIDATOR'S REMUNERATION**

In accordance with Rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, where an administrator becomes a liquidator, the basis of remuneration fixed for the administrator is treated as having been fixed for the liquidator. It should be noted that the Joint Administrator's remuneration was fixed on a time cost basis and as such remuneration drawn in my capacity as Liquidator, will also be fixed on a time cost basis. The final fee estimate was agreed by creditors at £140,000.00 + VAT. The administrators fee drawn was £132,571.01 + vat and I then drew £7,428.99 + VAT.

In addition at a decision by correspondence, it was agreed on 24th February 2022 that a further fixed fee of £35,000.00 + vat could be drawn.

My total time costs to 7<sup>th</sup> May 2023 amount to £35,177.00 representing 126.20 of hours work at a blended charge out rate of £278.74 per hour, of which £2,100.00, representing 5.80 of hours work, was charged in the period since 8<sup>th</sup> May 2022, at a blended charge out rate of £362.07 per hour.

I have drawn as liquidator £35,000.00 to 7<sup>th</sup> May 2023 of which £1,682.31 was drawn in the period since 8<sup>th</sup> May 2022.

A detailed schedule of my time costs incurred to date and since 8<sup>th</sup> May 2022 compared with my original fees estimate are attached as Appendix 3 & 4.

As at 7<sup>th</sup> May 2023 I do not 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 by the creditors.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.bridgestones.co.uk/technical.html](http://www.bridgestones.co.uk/technical.html). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

## LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 7<sup>th</sup> May 2023 of £535.31 not inclusive of VAT of which £28.38 was incurred in the period since 8<sup>th</sup> May 2022.

I have drawn £493.73 not inclusive of VAT, to date of which £3.60 was drawn in the period since 8<sup>th</sup> May 2022.

I have incurred the following category 1 expenses in the period since my last progress report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Bank Charges	£3.60
Creditor Report Hosting	£24.00
Postages	£0.78

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
The Creditor Gateway	Creditor Report Hosting	Fixed

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

## 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, or the basis fixed for the liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the 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 charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

## **SUMMARY**

The Liquidation will remain open until monies due under the sale agreement have been realised for the benefit of the liquidation.

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 Rachael Ratcliffe on 0161 785 3700, or by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk).



**Robert Cooksey**  
**JOINT LIQUIDATOR**



## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

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

**PHD1 Construction Ltd - In Creditors Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

**From 08 May 2022 To 07 May 2023**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>08/05/22 to 07/05/23</b>	<b>Total £</b>
<b>RECEIPTS</b>				
NIL	Bank Interest Net of Tax	2.90	8.81	11.71
NIL	Retentions	28,000.11	NIL	28,000.11
NIL	Settlement Monies	12,500.00	NIL	12,500.00
NIL		40,503.01	8.81	40,511.82
<b>PAYMENTS</b>				
NIL	Statutory Advertising	(136.93)	NIL	(136.93)
NIL	Bank Charges	(19.20)	(3.60)	(22.80)
NIL	Creditor report hosting	(20.00)	NIL	(20.00)
NIL	Liquidator's Remuneration	(33,317.69)	(1,682.31)	(35,000.00)
NIL	Vat Receivable	(6,694.93)	6,358.47	(336.46)
NIL	Specific Bond	(204.00)	NIL	(204.00)
NIL	Software Licence Fee	(110.00)	NIL	(110.00)
0		(40,502.75)	4,672.56	(35,830.19)
0	<b>CASH IN HAND</b>	0.26	4,681.37	4,681.63