

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 7 9 5 6 1 8

Company name in full Business Services Bromley (2015) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Bailey

3 Liquidator's address

Building name/number Sussex Innovation

Street 12-16 Addiscombe Road

Post town Croydon

County/Region

Postcode C R 0 0 X T

Country

4 Liquidator's name ①

Full forename(s) Tommaso Waqar

Surname Ahmad

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Sussex Innovation

Street 12-16 Addiscombe Road

Post town Croydon

County/Region

Postcode C R 0 0 X T


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	0	^d	6	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	5	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3
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	2	^d	2	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

**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 **Kristine Lapa**

Company name **Bailey Ahmad Limited**

Address **Sussex Innovation**

12-16 Addiscombe Road

Post town **Croydon**

County/Region

Postcode **C R O O X T**

Country

DX

Telephone **020 8662 6070**

**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

Joint Liquidators' Annual Progress Report to Creditors & Members

**Business Services Bromley (2015) Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 6 May 2022 to 5 May 2023

22 June 2023

Business Services Bromley (2015) Limited – in liquidation

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Business Services Bromley (2015) Limited – in liquidation

1 Introduction and Statutory Information

- 1.1 Paul Bailey and Tommaso Waqar Ahmad of Bailey Ahmad Limited, Sussex Innovation, 12-16 Addiscombe Road, Croydon, CR0 0XT, were appointed Joint Liquidators of Business Services Bromley (2015) Limited ("the Company") on 6 May 2022.
- 1.2 We are authorised to act as insolvency practitioners in the UK by the ICAEW and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Joint Liquidators can be contacted on telephone number 0208 662 6070 or by email via creditors@babr.co.uk.
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 6 May 2022 to 5 May 2023 (the Period).
- 1.4 Information about the way that the firm will use, and store personal data on insolvency appointments can be found at www.babr.co.uk/glossary-and-guides. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Provident House, Burrell Row, Beckenham, BR3 1AT.
- 1.6 The registered office of the Company has been changed to Sussex Innovation, 12-16 Addiscombe Road, Croydon, CR0 0XT and its registered number is 09795618.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 3.2 We have dealt with the following matters during the period of this report:
- Instructing and liaising with agents at WorkCap in respect of the outstanding book debts
 - Dealing with ad hoc creditor communication (by post, email and telephone)
 - Carrying out case reviews and regular bond reviews
 - Carrying out regular bank reconciliations
 - Cashiering matters (including posting transactions to the estate cash book)

- 3.3 Further detail on the work carried out during the period of this report can be found below.

Administration (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees information which was previously agreed by creditors.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

Business Services Bromley (2015) Limited – in liquidation

- 3.6 As noted in our initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Book Debts (estimated to realise: uncertain)

- 3.7 The statement of affairs lists that there were book debts totalling to £11,734.
- 3.8 We instructed debt recovery specialists WorkCap to pursue the Company's outstanding debt or ledger.
- 3.9 WorkCap advised that several of the invoices provided had been paid prior to the liquidation. The remaining balance of the debts were uncontactable and due to their respective values, it was not considered economical to pursue these any further and they were written off cash at Bank.
- 3.10 The Joint Liquidators do not anticipate any recoveries being from this source.

Cash at Bank

The sum of £5 has been received during this reporting period.

Sundry refund

- 3.12 During the Reporting Period, we have received a sundry refund in the sum of £1,587 from EDF Energy.

Financial Benefits to creditors

- 3.13 It is not anticipated that the work the Joint Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the recoverable assets are not likely to be sufficient to produce a financial benefit after the associated costs of realisation are taken into consideration.

Creditors (claims and distributions)

- 3.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.15 Work undertaken by the Joint Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Joint Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidator in dealing with those claims.
- 3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.17 At this stage, we consider the following matters worth bringing to the attention of creditors:
- Excluding employees, there are approximately thirty unsecured creditors listed in the statement of affairs with a combined value of claims of £550,020.

Investigations

- 3.18 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.19 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 and as this is a confidential report, we are unable to disclose the contents.
- 3.20 We would like to advise you that during the Reporting Period no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- Final matters in relation to company's pension scheme.

4 Creditors

- 4.1 The Company has no secured creditors.

Preferential Creditors

- 4.2 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid to date can be found below:

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee arrears/Holiday pay	Not yet agreed	7,211	Nil
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
VAT (HMRC)	Not yet agreed	1,100	Nil
PAYE, Employee NIC & CIS deductions (HMRC)	Not yet agreed	10,523	Nil

- 4.3 Employee claims have been processed by the Redundancy Payments Services who will submit a claim in the liquidation for any payments made on the behalf of the company.
- 4.4 Creditors' claims will only be agreed by the Joint Liquidators if and when they are confident there will be sufficient funds available to enable a distribution to be made.
- 4.5 Based on current information it is anticipated that there will not be sufficient funds to pay a full dividend to the preferential creditors.

Unsecured Creditors

- 4.6 To date, we have received claims totalling £81,943 from seven creditors.
- 4.7 Creditors' claims will only be agreed by the Joint Liquidators if and when they are confident there will be sufficient funds available to enable a distribution to be made.
- 4.8 We would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

Business Services Bromley (2015) Limited – in liquidation

- 4.9 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Joint Liquidator's Remuneration

- 5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £20,000 plus VAT. Our fees information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.2 Remuneration in the sum of £1,000 plus VAT has been drawn by the Joint Liquidators during the Reporting Period as a part payment of the fixed fee agreed by creditors.
- 5.3 At Appendix B is the Fees information approved by the creditors.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [Glossary & guides — Bailey Ahmad Business Recovery \(babr.co.uk\)](http://Glossary & guides — Bailey Ahmad Business Recovery (babr.co.uk)).
- 5.5 Attached as Appendix C is additional information in relation to the Joint Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0208 662 6070 or by email at creditors@babr.co.uk.

Yours faithfully



Tony Connor
Senior Manager
For **Paul Bailey FABRP**
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period 6 May 2022 to 5 May 2023

Business Services Bromley (2015) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/05/2022 To 05/05/2023 £	From 06/05/2022 To 05/05/2023 £
	ASSET REALISATIONS		
Uncertain	Book debts	NIL	NIL
	Cash at bank	4.51	4.51
	Sundry refund	1,586.79	1,586.79
		<u>1,591.30</u>	<u>1,591.30</u>
	COST OF REALISATIONS		
	Office holders' fees	1,000.00	1,000.00
		<u>(1,000.00)</u>	<u>(1,000.00)</u>
	PREFERENTIAL CREDITORS		
(7,210.90)	Employee arrears/Holiday pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(10,522.61)	HM Revenue & customs- PAYE	NIL	NIL
(1,100.00)	HM Revenue & Customs- VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(32,122.36)	Employees	NIL	NIL
(550,023.85)	Trade and expense creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(600,980.72)</u>		<u>591.30</u>	<u>591.30</u>
	REPRESENTED BY		
	Bank Current		391.30
	VAT receivable		200.00
			<u>591.30</u>

Appendix B

Fees information

Business Services Bromley (2015) Limited (the Company)

Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

Fees Overview

Prior to an office holder agreeing the basis of remuneration, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with an insolvent's affairs must be provided to creditors.

In addition, where an office holder proposes to take all or any part of this remuneration based on the time spent in dealing with the insolvent's affairs, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

In this case, we are not proposing to agree my remuneration based on time spent, and consequently, we are not required to provide creditors with a **fees estimate**.

We are however, required to confirm the basis or bases we are seeking in the alternative and details of the work proposed to be done in this case, which can be found below.

Work anticipated and the likely outcome to creditors

Some of the work undertaken by an office holder is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

It may also be necessary for an office holder to instruct other parties to assist with the assignment because of a particular expertise that they may bring, such as asset valuation, tax or legal advice. Details of any anticipated expenses can be found at the end of this document, although it should be noted that this may change during the course of an assignment where it is necessary to seek additional expertise or specialist support.

Office holders are also required to comment on whether the work they anticipate doing will provide a financial benefit to creditors and to give an indication of the likely return to creditors when seeking approval for the basis of their remuneration. Due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of an insolvent's assets at the outset of a case, this position may change during an assignment, therefore updates will be provided in periodic progress reports to creditors.

In this case, we currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the liquidation process and the related costs and expenses, we think that no dividend will be available to creditors in the case. Further information on this can be found below in the section on '**Creditors (claims and distributions)**'.

Proposed fee basis

In this case, we are proposing the following basis or bases for our remuneration as liquidators:

Fixed fee for statutory compliance work and asset realisation.

Based on the circumstances of this liquidation our proposed fee estimates is as follows (excluding VAT and expenses)

A set fee of	£20,000
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We are proposing that the basis of our remuneration as office holder in this case will be based as a fixed fee. We are not proposing to charge additional time costs for the work we anticipate having to undertake.

We have set out below the anticipated realisations based on information to hand at this time and the percentage fee we are proposing against these. This table is for illustration purposes only and creditors should note that the actual payment arising from the proposed percentage may go up or down depending on the eventual realisations made. Updates will be provided to creditors in subsequent progress reports on recoveries and the amounts paid to the office holder, and it is the **basis** only that is being sought to be agreed at this time.

In this case, our total anticipated fee will be £20,000 plus VAT and expenses.

Creditors will note that whilst we envisage some asset recovery, based on the information in the directors' statement of affairs, these may not be sufficient to meet our fixed fee above. Set out in the table at the end of this document is information about any proposed expenses that are not included in the above proposed percentage or set fees. These may include statutory costs (unless they are included in the above fee proposal, in which case this will be stated) or other necessary costs, such as agent's costs and legal expenses.

In arriving at our proposed fee basis, we consider market competitiveness, the level of skill and professional training necessary, risk and complexity, resource allocation and our investment in robust systems and processes. All these factors combine to ensure that we deliver a high-quality service to creditors and other stakeholders. In these circumstances, we are of the opinion that the above proposed fee is fair and reasonable given the initial knowledge of the circumstances of the case and the work accordingly that we envisage.

Where agents are used to assist with asset recoveries, we will ensure that their professional fees (excluding necessary disbursements) are within the percentage fee shown.

Where there are any unpaid pre-appointment fees or disbursements, these are to be first met by asset realisations in the liquidation as and when funds permit.

Finally, please note that in circumstances where my initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, I reserve the right to refer back to creditors to establish how I am to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, we will revert to creditors with my fees estimate for approval.

Outline of work to be done by the office holder

Below are details of the work I propose undertaking in support of the above fee proposal for the liquidation:

Pre-appointment

The following activities have been or will be undertaken:

- Setting up the case file
- Undertaking money laundering and conflict checks
- Preparing the minutes of the board meeting
- Liaising with the Director, third parties and the Company's accountants to obtain all necessary information to prepare for the liquidation
- Dealing with queries from the Director and third parties
- Assisting the Director with the preparation of the statement of affairs and the report to creditors
- Preparing and circulating the paperwork in respect of the members' meeting

- Preparing and circulating the formal notice from the Director seeking the creditors' decisions on the nomination of a liquidator and the appointment of a liquidation committee by way of a virtual meeting of creditors
- Preparing and circulating the formal notice from the Director seeking the creditors' decisions on the nomination of a liquidator and the appointment of a liquidation committee through the deemed consent procedure

Administration and planning (including statutory compliance & reporting)

Office holders are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the claims of creditors. Whilst these tasks are required by statute or regulatory guidance, or they are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work may include:

- Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices
- Securing the insolvent's assets and placing insurance where appropriate
- Preparing and issuing annual progress reports to creditors (and members where applicable)
- Lodging periodic returns with the Registrar of Companies
- Complying with statutory duties in respect of the office holder's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of mail to the office holder's premises if required
- Securing, review and storing the company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the insolvency with HMRC
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the insolvent's books and records and the identification of potential further asset realisations which may be pursued in the proceedings
- Submitting a statutory report to the Insolvency Service under the CDDA
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the insolvent estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance as applicable to the proceedings
- Closing the case and preparing and issuing the office holder(s) final account to prescribed parties

Realisation of assets

Work done by the office holders, their staff and any third parties engaged to assist the office holder in realising the insolvent's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured or preferential creditors only, or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the unsecured creditors. If there are no assets to be realised and the costs of the proceedings are to be met by way of a contribution from the Directors or another third party, then there will be no direct financial benefit to creditors.

The following work has been or will be undertaken:

- Debt collection
- Liaising with the Director and debtors with regard to the above
- Reviewing Company bank statements to identify debtor receipts
- Requesting and receiving the credit balance in the Company's bank account

Creditors (claims and distributions)

As office holder, we will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the estimated statement of affairs, we currently think that after taking into consideration the costs of realising the assets

and dealing with the statutory formalities of the insolvency process and the related costs and expenses, we think that a dividend may become available to preferential creditors in this case. We will deal with the review and adjudication of creditors' claims as appropriate, if and when it is determined that a dividend is to be declared.

It should be noted that the above is based on the estimated statement of affairs and the projected realisable value of the assets which at this stage is unconfirmed, together with the anticipated costs of the proceedings. We will undertake appropriate investigations into and obtain valuations of the insolvent's assets and will update the likely return to creditors in my future progress reports.

This work may include:

- Communicating with creditors as appropriate.
- Recording and maintaining a list of creditors' claims.

Investigations

As office holder, we are required to conduct investigations into the conduct of the Director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work we are required to undertake by statute. My initial investigations may reveal that further recoveries could be available for the insolvent estate and if this proves to be the case and we consider that further work will be required to pursue these assets, we will refer back to creditors about the likely costs involved in pursuing such recoveries.

The following work has been or will be undertaken:

- Corresponding with the Director and other relevant parties
- Reviewing the completed Director's questionnaire and information provided by third parties
- Reviewing Company records including bank statements
- Completing a questionnaire under the Company Directors Disqualification Act

Office Holder's Expenses and the use of Subcontractors

Expenses are payments from an insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or shareholder. Some expenses can be paid without prior approval from creditors (**Category 1 expenses**) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (**Category 2 expenses**).

Examples of expenses include agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit.

Further details of my firm's Category 2 expenses policy, which explains the basis on which any proposed expenses appearing in the relevant table below are being charged to the estate, is attached for creditors' information. Approval to pay any proposed Category 2 expenses will be sought from creditors at the same time as the basis of the office holder's remuneration is agreed.

Below is a summary of the Category 1 and Category 2 expenses it is considered will be, or are likely to be, incurred in this case. An update will be provided in my first progress report to creditors in due course and then in subsequent reports thereafter until the case is concluded.

Category 1 expenses

The following Category 1 expenses are currently anticipated on this assignment and do not require prior approval from creditors to be paid:

Expense	Basis of remuneration/cost	Service to be provided	Estimated cost £
Statutory advertising	Fixed cost	Statutory advertising in London Gazette	249
Specific Penalty Bond	Fixed cost	Statutory bond required in all insolvency appointments for each office holder appointed	150
External storage costs	£5 plus VAT per box per month	Allocated cost	Storage of insolvent's books & records for statutory timescales

Category 2 expenses

There are currently no Category 2 expenses expected in this case.

Appendix C

Additional Information in Relation to the Joint Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Book debt collection	WorkCap	Pursuing and collecting in of outstanding book/contract debts due to the estate	20% plus VAT on a no collection - no commission basis	Nil	Nil

Professional Advisors

We have not utilised the services of any Professional Advisors on this case to date.

Joint Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	253.20	253.20	Nil
Specific Penalty Bond	40	40	Nil

Business Services Bromley (2015) Limited – in liquidation

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.