

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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31/01/2024

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COMPANIES HOUSE

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ouse

### 1 Company details

Company number 0 9 8 0 1 8 6 0

Company name in full BGDrive Ltd

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

### 2 Liquidator's name

Full forename(s) Richard

Surname Cacho

### 3 Liquidator's address

Building name/number 64-66

Street Westwick Street

Post town Norwich

County/Region Norfolk

Postcode N R 2 4 S Z

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>9

<sup>m</sup>0

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>4

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 Stuart Hook

Company name RCM Advisory Limited

Address 64-66 Westwick Street

Post town Norwich

County/Region Norfolk

Postcode N R 2 4 S Z

Country

DX

Telephone 01603 883443



### 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)

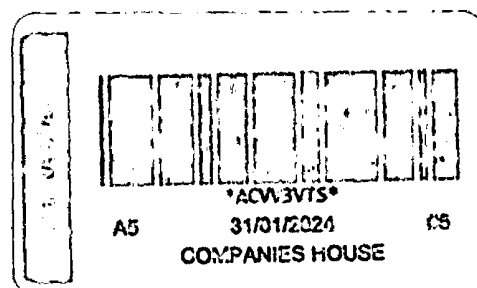
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



## Liquidator's Final Account to Creditors and Members

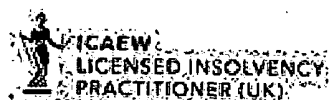
**BGDrive Ltd  
- In Liquidation**

**29 November 2023**



freephone: 0800 2884088    online: [www.rcmadvisory.co.uk](http://www.rcmadvisory.co.uk)

CAMBRIDGE – LONDON – NORWICH



# **BGDRIVE LTD - IN LIQUIDATION**

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# BGDRIVE LTD - IN LIQUIDATION

## 1 Introduction

- 1.1 I, Richard Cacho of RCM Advisory Limited, 64-66 Westwick Street, Norwich, Norfolk, NR2 4SZ, was appointed as Liquidator of BGDrive Ltd (the **Company**) on 26 June 2023. The Liquidator can be contacted by phone on 01603 331960 or via email at [info@rcmadvisory.co.uk](mailto:info@rcmadvisory.co.uk).
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.rcmadvisory.co.uk/privacy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was the Directors Home. The business traded under the same name.
- 1.5 The registered office of the Company was changed to 64-66, Westwick Street, Norwich, Norfolk, NR2 4SZ and its registered number is 09801860.

## 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

## 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, there are no matters that have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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 Liquidator.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### ***Realisation of Assets***

- 3.5 I can confirm that there were no assets realised in the Liquidation.

### ***Creditors (claims and distributions)***

- 3.6 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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.

## BGDRIVE LTD - IN LIQUIDATION

- 3.7 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.8 Work undertaken by a 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 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 Liquidator in dealing with those claims.
- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

### *Investigations*

- 3.10 Some of the work 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.12 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## **4 Outcome for Creditors**

### *Secured Creditors*

- 4.1 There are no secured creditors in the Liquidation.

### *Preferential Creditors*

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

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	-	10,960	-	-

## BGDRIVE LTD - IN LIQUIDATION

### *Unsecured Creditors*

- 4.3 The Company's statement of affairs indicated there was 1 unsecured creditor whose debt totalled £44,000. To date, I have received 1 claim from unsecured creditors totalling £43,512.64.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

### **5 Liquidator's Remuneration & Expenses**


- 5.1 The basis of the Liquidator's remuneration was not sought from creditors.
- 5.2 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.rcmadvisory.co.uk/documents/Liquidations-Creditors-Fee-Guide-April-2017.pdf>.

### **6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



**Richard Cacho**  
Liquidator

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**BGDRIVE LTD - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account from 26 June 2023 to 29 November 2023**

**BGDrive Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**To 29 November 2023**

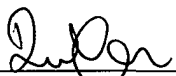
RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
<b>PAYMENTS</b>		
HM Revenue & Customs - VAT	(10,960.00)	0.00
Banks/Finance Companies	(44,000.00)	0.00
		0.00
Net Receipts/(Payments)		0.00

MADE UP AS FOLLOWS

0.00

**Note:**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.

  
Richard Cacho  
Liquidator

## BGDRIVE LTD - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the 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.

We have not utilised the services of any subcontractors in this case.

##### Professional Advisors

We have not utilised the services of any professional advisors in this case.

##### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### 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 disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost</i>	<i>Total paid by RCM Advisory Limited</i>
	£	£
Statutory advertising	218.40	218.40
Specific Penalty Bond	50.00	50.00