



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

### 1 Company details

Company number 1 0 8 8 0 7 8 9

Company name in full B&G Finance Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Anthony

Surname Murphy

### 3 Administrator's address

Building name/number Harrisons Business Recovery & Insolvency (London) Limited

Street 20 Midtown

20 Procter Street

Post town London

County/Region

Postcode W C 1 V 6 N X

Country

### 4 Administrator's name ①

Full forename(s) Paul Robert

Surname Boyle

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Harrisons Business Recovery & Insolvency (London) Limited

Street 20 Midtown

20 Procter Street

Post town London

County/Region

Postcode W C 1 V 6 N X

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

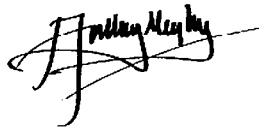
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 Evgeny Khoruzhiy

Company name Harrisons Business Recovery &  
Insolvency (London) Limited

Address 20 Midtown  
20 Procter Street

Post town London

County/Region

Postcode W C 1 V 6 N X

Country

DX

Telephone 07596 238 903

**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)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) David Michael  
Surname Clements

## 3 Insolvency practitioner's address

Building name/number Harrisons Business Recovery & Insolvency (London) Limited  
Street 20 Midtown  
20 Procter Street  
Post town London  
County/Region  
Postcode W C 1 V 6 N X  
Country

# Joint Administrators' Progress Report

B & G Finance Ltd  
- In Administration

For the period from 1 October 2020 to 31 March 2021

30 April 2021

## CUSTOMER WARNING

What should I do if I am approached by someone saying they work for Basset & Gold Plc or B & G Finance Limited ( **“the Company”**) or **Harrisons Business Recovery & Insolvency (London) Limited (“Harrisons”)** or **the Joint Administrators** and want to help me submit a claim?

Customers will not be approached by any Harrisons or Company staff directly to assist in submitting your claim. Details of how to submit a claim are posted on both the Company’s and Harrisons’ websites.

Do not give details of your claim to anyone who approaches you, alleging that he or she works for Harrisons or the Company, or otherwise. If you do require assistance or are unsure as to the validity of any correspondence you have received, please contact us at [bassetgold@harrisons.uk.com](mailto:bassetgold@harrisons.uk.com) or 0207 317 9160.

What should I do if someone has indicated they can ensure I can get a higher claim amount, but I have to pay them a fee first?

The Joint Administrators are under a duty to treat each claim equally. Every claim will therefore be assessed in the same way, irrespective of who submits the claim. Customers do not need to use a Claims Management Company (“CMC”) or third party to submit a claim. Using a CMC or third party will not accelerate the claims process, nor entitle you to a higher claim amount. It may also expose you to charges that may be deducted from any final payment you might receive.

The FSCS has produced some points to consider at <https://www.fscs.org.uk/how-we-work/customer-info/cms/>

Will anyone ask for my bank details?

We may ask you to confirm that your previous bank details are still valid and give you the opportunity to update your bank details (e.g. if you have closed/changed bank accounts), although further proof of ID and other supporting evidence will be required.

## IMPORTANT:

Where financial firms enter into Administration, experience is that fraudsters may sometimes approach investors claiming to be able to recover their investment in return for an advance fee. Sometimes the fraudsters claim to be from the Companies or the Administrators. You should be wary of any unexpected call, email or other contact which asks you for money in this manner. FCA guidelines are available at:

[www.fca.org.uk/consumers/protect-yourself-scams](http://www.fca.org.uk/consumers/protect-yourself-scams)

## CONTENTS

- 1** Glossary
- 2** Executive Summary
- 3** Introduction
- 4** Progress of the Administration
- 5** Pre-administration Costs
- 6** Joint Administrators' Remuneration
- 7** Estimated Outcome for Creditors
- 8** Ending the Administration
- 9** Creditors' Rights
- 10** Next Report

## APPENDICES

- A** Receipts and Payments Account from 1 October 2020 to 31 March 2021
- B** Time Analysis for the period 1 October 2020 to 31 March 2021
- C** Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 31 March 2021

## THE ADMINISTRATORS' PROGRESS REPORT

### 1 Glossary

the Company / BGF	B & G Finance Limited
The Administrators / Joint Administrators	Paul Robert Boyle, David Michael Clements and Anthony Murphy
Harrisons	Harrisons Business Recovery & Insolvency (London) Limited
B&G	Basset & Gold Plc
RBUK	River Bloom UK Services Limited -a company registered in the UK, company number 10830818
RBC	River Bloom Limited – a company incorporated in Cyprus
Uncle Buck / UB	Uncle Buck Finance LLP
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986
	If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986
	If preceded by P this denotes a paragraph number
IR16	Insolvency (England & Wales) Rules 2016
	If preceded by R this denotes a rule number
SofA	Statement of Affairs
CVL	Creditors Voluntary Liquidation
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
KYC	Know your client documentation
HCSTC	High Cost Short Term Credit
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme



## 2 Executive Summary

- 2.1 The Company was involved in the marketing of investments to retail customers.
- 2.2 It solely sold bonds on behalf of B&G which entered Administration on 1 October 2020. The number of bonds sold was 1,838 with a value of c£21.2m. In May 2019 the Company suspended all further marketing of bond issues.
- 2.3 The FSCS have commenced paying compensation claims to customers who were sold bonds by BGF. The FSCS is inviting claims in relation to BGF on its website at <https://www.fscs.org.uk/failed-firms/basset/>
- 2.4 The Joint Administrators have been heavily involved through the Administrations of BGF and B&G in supplying the relevant information to enable bond holders to make potential claims.
- 2.5 There are currently no available assets to enable a distribution to any class of creditor. Based on current information there will be insufficient realisations to discharge the costs of the Administration, though this may change if there are realisations from investigations.

### 3 Introduction

- 3.1 I, together with my partners Paul Boyle and Anthony Murphy, was appointed Joint Administrator of B & G Finance Ltd on 1 October 2020. The appointment was made by the director.
- 3.2 This Administration is being handled by Harrisons Business Recovery and Insolvency (London) Limited at 20 Midtown, 20 Procter Street, London WC1V 6NX. The Administrators' contact details are by phone on 0207 307 9160 or via email at [london@harrisons.uk.com](mailto:london@harrisons.uk.com). The Administration is registered in the In The High Court of Justice Business & Property Courts of England & Wales, reference number CR-2020-002076.
- 3.3 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 1 October 2020 to 31 March 2021 (the Period) and should be read in conjunction with my earlier proposals report.
- 3.4 Information about the way that we will use, and store personal data on insolvency appointments can be at <http://harrisons.uk.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 3.5 The trading address of the Company was 43 Manchester Street, London, W1U 7LP.
- 3.6 The registered office of the Company is 20 Midtown, 20 Procter Street, London, WC1V 6NX and its registered number 10880789.

## 4 Progress of the Administration

- 4.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the company were wound up. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 4.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 4.3 At Appendix A is my Receipts and Payments Account covering the period of this report
- 4.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period
- 4.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 5 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

### Administration (including statutory compliance & reporting)

- 4.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 4.7 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 Administrators.
- 4.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### Trading

- 4.9 The Company ceased to trade prior to our appointment and the director was the only remaining employee. Consequently, the director was made redundant shortly after appointment.

### Realisation of Assets

- 4.10 The business had no assets at the date of appointment of administrators other than cash at bank. We have realised the sum of £2,051.18 in the Period..
- 4.11 The work undertaken by the Administrators and our staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in future progress reports.
- 4.12 Further information on the estimated outcome of the Administration can be found in section 6 below.

### Creditors (claims and distributions)

- 4.13 Further information on the anticipated outcome for creditors in this case can be found at section 6 of this report.

Trade creditors

- 4.14 Trade creditors number 2 whose claims amount to £150,074.

Contingent creditors

- 4.15 The FSCS has advertised for bond holders who were sold a bond by BGF to submit a claim through its website.
- 4.16 We are liaising with the FSCS regarding these and other potential claims. We are providing assistance where necessary and information where it is available, in order for the FSCS to be able to adequately investigate claims.
- 4.17 The FSCS, as part of paying compensation to bond holders for the mis-selling of bonds by BGF, will have a claim in the Administration of BGF through an assignment of the claimants' rights. We await details of the final claim from the FSCS.
- 4.18 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are 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 Administrators in dealing with those claims.

Investigations

- 4.19 Some of the work the Administrators 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 Administrators can pursue for the benefit of creditors.
- 4.20 I confirm that I 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. As this is a confidential report, I am unable to disclose the contents

What remains to be done in the Administration

- 4.21 The Administrators continue to liaise with third parties and provide information to assist bond holders with their claims for miss-selling.

## 5 Joint Administrators' Remuneration

5.1 The basis of the Administrators' fees has been fixed in the Administration [by reference to the time properly spent by them and their staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	63.90	538.07	34,382.50
Investigations	37.70	430.37	16,225.00
Realisation of assets	2.50	390.00	975.00
Trading	1.40	428.57	600.00
Creditors (claims & distributions)	8.10	379.63	3,075.00
Case specific	25.00	660.00	16,500.00
<b>Total estimated fees</b>	<b>138.60</b>	<b>517.73</b>	<b>71,757.50</b>

5.3 My time costs for the Administration to date are £35,603.75. This represents 81.35 hours at an average rate of £437.66 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Administration in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, no fees or disbursements have been drawn.

5.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded <http://harrisons.uk.com/creditors-guide-fees>.

5.5 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **6 Estimated Outcome for Creditors**

- 6.1 An Estimated Outcome Statement as at 31 March 2021 is attached at Appendix D.

### Unsecured Creditors

- 6.2 I have not received any claims from creditors. I have yet to receive claims from 2 creditors whose debts total £17,817 as per the Company's statement of affairs.
- 6.3 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.
- 6.4 Based on current information there is no likelihood of a dividend to unsecured creditors.

## 7 Ending the Administration

- 7.1 Based on present information, the Administrators think that the Company has insufficient property to permit a distribution to the unsecured creditors. As a result, once all matters have been concluded in the Administration, a notice will be filed at Court and with the Registrar of Companies with the Administrators' final report, for the dissolution of the Company.
- 7.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- 7.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

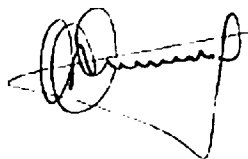
## 8 Creditors' Rights

- 8.1 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 Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8.2 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 Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

## 9 Next Report

- 9.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
B & G Finance Ltd.

A handwritten signature in black ink, appearing to read 'David Clements', with a stylized flourish at the end.

David Clements  
Joint Administrator



Appendix A

Receipts and Payments Account from 1 October 2020 to 31 March 2021

**B & G Finance Ltd.  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 01/10/2020 To 31/03/2021 £	From 01/04/2020 To 31/03/2021 £
ASSET REALISATIONS		
Bank Interest Gross	0.09	0.09
Cash at Bank	2,051.18	2,051.18
	<u>2,051.27</u>	<u>2,051.27</u>
	<b><u>2,051.27</u></b>	<b><u>2,051.27</u></b>
REPRESENTED BY		
Bank 2 - Current		2,051.27
		<b><u>2,051.27</u></b>

Appendix B

Time Analysis for the Period from 1 October 2020 to 31 March 2021

**Time Entry - SIP9 Time & Cost Summary + Cumulative**

BGFIN001 - B & G Finance Ltd.  
All Post Appointment Project Codes  
From: 01/04/2020 To: 31/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administrative & Clerking	25.40	13.15	13.00	0.00	57.55	28,301.25	502.72	57.55	28,301.25
Case specific matters	0.00	0.00	3.00	0.00	3.00	875.00	225.00	3.00	875.00
Conferences	0.00	0.20	6.30	0.00	6.50	1,467.50	225.77	6.50	1,467.50
Investigations	0.00	1.90	6.70	0.00	8.50	2,157.50	253.82	8.50	2,157.50
Realisation of Assets	0.00	1.90	2.10	0.00	4.00	1,185.00	296.25	4.00	1,185.00
Tracing	1.30	0.50	0.00	0.00	1.80	1,187.50	659.72	1.80	1,187.50
<b>Total Hours / Costs</b>	<b>26.70</b>	<b>23.55</b>	<b>31.10</b>	<b>0.00</b>	<b>81.35</b>	<b>35,603.75</b>	<b>437.66</b>	<b>81.35</b>	<b>35,603.75</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

## Appendix C

### Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

## 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

## 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Walker Morris (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## 3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	300
Specific penalty bond	35
External storage of company's books and records	500

### Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	-	95.02	300.00
Specific penalty bond	-	-	35.01	35.00
Professional fees	-	-	774.00	1,000

- 3.3 We have incurred professional fees in respect of accounting software and statutory reporting in excess of our original estimate. These are not anticipated to continue.
- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

## 4 Charge-Out Rates

- 4.1 A schedule of Harrisons Business Recovery and Insolvency (London ) Limited charge-out rates for this assignment effective from 1 April 2020 is detailed below. Please note this firm records its time in minimum units of 6 minutes

	2020/2021	2020/2021 [ from 1 January 2021 ]
	£	£
Directors/Appointment Takers	425 – 750	450 - 775
Managers/Associate Directors	250 – 425	275 - 450
Senior Case Supervisors/Assistant Managers	175 – 250	200 - 275
Case Supervisors	125 – 175	150 - 200
Assistants / Administration	100 – 125	100 - 150

Appendix D

Estimated Outcome Statement as at 31 March 2021

		Estimated to realise £
Assets		
Cash at Bank		2,051
Realisations from Investigations		Unknown
		<hr/> 2,051
Less: Costs of Administration		
<b>Administrators' Fees</b>	71,757	
VAT thereon	14,351	
	<hr/> (86,108)	
		<hr/> (84,057)
Unsecured non-preferential claims:-		
Trade creditors	150,074	
Potential Mis-selling claims	Unknown	
	<hr/> (150,074)	
Estimated deficiency to unsecured creditors		<hr/> <hr/> (234,131)