

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

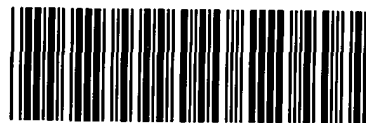
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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25/07/2023

#103

COMPANIES HOUSE

www.gov.uk/companieshouse

1 Company details

Company number 1 1 3 6 5 7 4 9

Company name in full 89BSC Ltd

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

2 Liquidator's name

Full forename(s) Stuart

Surname Kelly

3 Liquidator's address

Building name/number 7 Smithford Walk

Street

Post town Liverpool

County/Region

Postcode L 3 5 1 S F

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① 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	^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

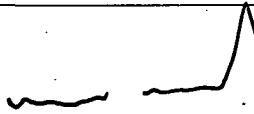
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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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 **Adam Farnworth**

Company name **SPK Financial Solutions Limited**

Address **7 Smithford Walk**

Post town **Liverpool**

County/Region

Postcode **L 3 5 1 S F**

Country

DX **info@spkfs.co.uk**

Telephone **0151 739 2398**

**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

89BSC Ltd

(In Liquidation)(“the Company”)

**Liquidator’s Annual Report and Receipts & Payments
Account**

**For the Period 25 May 2022 to 24 May 2023
 (“the Review Period”)**

Private & Confidential

(This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of the Company)

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 25 May 2022 to 24 May 2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 25 May 2022 to 24 May 2023
- Appendix V - Time costs summary for period & comparison with estimate
- Appendix VI - Expenses summary for period & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Leasehold Improvements	Nil	Nil	Nil	Nil
Plant & Equipment	Nil	Nil	Nil	Nil
Office Equipment	250	240	Nil	240
Motor Vehicles	2,100	2,010	Nil	2,010
Stock	Nil	Nil	Nil	Nil
Debtors	Nil	123	Uncertain	Uncertain
Cash at Bank	4,532	4,555	Nil	4,554
Historical Bank Interest	N/A	1,821	Nil	1,821

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Specific Bond	70	70	80	150
Liquidator's pre-appointment fees	4,000	4,000	Nil	4,000
Liquidator's post-appointment fees	15,516	3,379	12,137	15,516
Agents/Valuers Fees	1,250	975	Nil	975
Agents/Valuers Disbursements	Nil	66	Nil	66
Statutory Advertising	310	258	Nil	258

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Liaising with the directors regarding outstanding debtors
- Finalising outstanding pension matters

Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next twelve months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the period 25 May 2022 to 24 May 2023 ("the Review Period"), the following key documents have been issued:

- notices of appointment;
- initial correspondence to creditors;
- notice of a decision procedure; and
- fees and expense estimates.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- completing case reviews and monitoring of case progression;
- applying for initial bond;
- ongoing monitoring of bonding, anti-money laundering and ethical matters;
- statutory advertising; and
- cashiering and bank reconciliations.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors and senior employees by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since appointment, a sale to a connected party has occurred.

To assist with the preparation of the statement of affairs, the Liquidator had instructed RCIS accredited agents, JPS Chartered Surveyors ("JPS"), who hold adequate professional indemnity insurance, for a valuation of the Company's assets to allow for realistic estimated to realise figures to be included in the statement of affairs. Post appointment, JPS were instructed to market the assets and advise upon any offers received so that any proposed sale and purchase would not be to the detriment of creditors.

The assets valued included a motor vehicle and office equipment, further details of which are given below. JPS advised that the motor vehicle was currently worth £2,100 on a forced sale basis, based on current mileage, condition and the price of similar vehicles on the used car market. JPS advised that they believed the office equipment to have a value of approximately £250 on a forced sale basis.

Shortly after the appointment of the Liquidator, Matthew Farrell ("the Director") expressed an interest in purchasing the assets of the Company. The Director made an offer of £2,050 plus VAT for the vehicle which was deemed of fair value by the Liquidator and £240 plus VAT for the office equipment.

Following receipt of this offer, the Liquidator weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer, albeit that this would involve incurring more costs. Taking the potential costs into account, and on the advice of JPS, the Liquidator decided that the offer put forward by the Director should be accepted as it achieved the best net realisations for the insolvent estate. As a result the assets were sold to the Director for £2,250 plus VAT resulting in a gross total of £2,700. These funds were recovered from the agents in full and are shown on the enclosed Receipts & Payments account at Appendix I.

Leasehold Improvements

The tangible assets held in the amended accounts as at 31 May 2021 held a book value of £122,563; which included an amount of £103,277 in respect of leasehold improvements that the directors had made to benefit the appearance of the trading premises. As the leasehold premises had to be handed back to the landlord due to the Company being unable to meet its rental payments, there is no realisable value from this source and no realisations have been achieved,

Book debts

As at 31 May 2021, debtors held a book value of £21,562 in the Company's account and included inter-company balances due. During the Review Period, the Liquidator requested up to date books and records from the directors and the Company's accountant to determine the up to date position. Following a review of the Company records, it has shown that the inter-company balances relate primarily to Graffiti Spirits Holdings Ltd, MJN 2020 Ltd and Bold Manchester Ltd. The Liquidator is continuing to liaise with the directors and confirm any realisable amounts. Creditors will be updated of the outcome in future reports.

During the period, the Company has received £123 relating to a miscellaneous supplier refund.

Plant and Equipment

Plant and equipment of £13,411 also formed part of the tangible assets listed in the accounts. Due to the nature of the business, the plant and equipment is incorporated into the leasehold premises. As previously reported, no funds can be realised from this asset and therefore no realisations have been achieved.

Office Equipment

Also included in the tangible assets was office equipment with a value of £611. As stated above, JPS carried out a valuation of the Company's assets and have estimated that the realisable value of this equipment is £250. As highlighted above, following the Liquidator's appointment, the office equipment was purchased by the Director for £240 plus VAT, which has been paid in full.

Stock

Stock was reported in the FYE 21 Statements of £500. Since then the stock has been used as the Company attempted to trade on and therefore had a realisable value of £Nil. The Liquidator has previously reported that due to there no longer being any remaining stock that no work would be carried out in respect of this and as such no realisations have been achieved.

Motor vehicle

Motor vehicles with a value of £5,264 were included in the Company's tangible assets. This consists of a 10 year old Ford Transit Van. JPS has carried out a valuation of the vehicle and has estimated that the current value is £2,100. Since the Liquidator's appointment, the motor vehicle has been purchased by the Director for £2,050 plus VAT. The Liquidator has recovered the sales proceeds in full.

Cash at Bank

The Cash at Bank figure reported in the FYE 21 Statement was £44,266. The balance in the Company account had since reduced through the normal working capital cycle. The directors transferred the current cash at bank balance of £4,555 to the SPK client account prior to Liquidation to be held on trust for the benefit of the estate. Once in office, the funds were transferred to the Liquidation account, and correspondence sent to the Company's bank to confirm that no further credit balances remained and for the account to be closed.

Historical Bank Interest

During the Review Period, an insurance refund of £1,821 has been received since the Company's insurance was cancelled. No further realisations are anticipated from this source.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

As previously reported it was not anticipated that the Company would have any preferential claims.

During the Review Period, the Liquidator has reviewed the position of the Company's pension scheme, and has submitted an RP15/15a to the pension provider for approval in regards to outstanding pension contributions due. Once approved this will be forwarded to the RPS in order for them to make payment for the relevant contributions which will then form a preferential claim in the estate. Due to insufficient realisations to date it looks unlikely that any distribution will be made to preferential creditors. However, this is dependent upon recovery of the debtor balances due.

Once all matters have been dealt with the Liquidator will send the relevant documentation to the pension provider and relevant bodies, prior to ceasing to act.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, His Majesty's Revenue & Customs ("HMRC") is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC were estimated to have a secondary preferential claim of £54,585 in relation to VAT and a claim of £39,021 in relation to PAYE. No claim has been received from HMRC to date. Not all of HMRC's debt will be secondary preferential and there may be an unsecured element to their claim. However, it is not anticipated that there will be sufficient funds to enable a distribution to this class of creditor.

Unsecured creditors

HMRC were estimated to be owed £5,718 in relation to Stamp Duty Tax. No claim has been received in respect of its unsecured liability to date.

The trade and expense creditors as per the statement of affairs totalled £67,830. Unsecured claims totalling £77,369 have been received to date.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Based on the current information, it is unlikely that there will be a dividend to any class of creditor. However, should this position change then creditors will be notified accordingly.

ETHICS

Please be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and the following ethical threats were identified.

As previously disclosed to creditors there was a perceived familiarity threat given that the Liquidator was appointed over Santa Maluco Ltd on the 4 January 2022, a company with common directors.

Having reviewed the possible threat to the Code of Ethics, the Liquidator does not feel that a significant threat exists as the two companies, although operating in the hospitality sector, have different shareholders and operate differently.

During the Review Period, the Liquidator has also been appointed over 7983 Ltd, Graffiti Spirits Ltd and Slims at Bold Street Limited, companies with common directors and shareholders.

Having reviewed the possible threat to the Code of Ethics, the Liquidator does not feel that a significant threat exists as the companies, although operating in the hospitality sector, have different shareholders and operate differently.

In addition, at the time of the initial engagement in respect of Santa Maluco Limited, the directors made the Liquidator aware that the engagement would cover a number of companies and this was considered from an ethical perspective. At all times, Stuart Kelly has advised the companies, not the Directors personally. All of the appointments fall under the remit of the insolvency process and once appointed, the Liquidator acts on behalf of the creditors, not the companies or the directors. Creditors were invited to raise any concerns and none have been raised.

Alongside this familiarity threat, there also could be a perceived self-interest threat as per the code of ethics. The directors engaged the Liquidator to help place the Company into Creditors' Voluntary Liquidation and the engagement letter advised that the Liquidator will be requesting a fixed fee of £4,000 plus VAT and disbursements in respect of convening the procedure to seek a decision from creditors on the nomination of his appointment and helping with the preparation of the statement of affairs upon his appointment. Our engagement with the Company states that should there be insufficient funds available to meet these costs that they will be paid by the Directors personally.

As these fees are to be met from the assets of the Company, and have only be paid with the approval of creditors, sufficient safeguards are in place to mitigate any perceived threat.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

The Liquidator instructed RCIS accredited agents, JPS Chartered Surveyors ("JPS"), who hold adequate professional indemnity insurance, for advice and a valuation of the assets and to aid with the sale of the assets. The Liquidator has received all information pertaining to the valuation of the Company's assets. JPS was chosen on the basis that it has extensive experience in dealing with the disposal of assets in an insolvency scenario. It also provides a reasonable charging structure which ensures best value and is equal to or below market standard.

JPS' fee was based on a fixed valuation fee of £750 and 10% commission on the sale of the assets, plus disbursements and VAT. The agents' valuation fee plus disbursements plus VAT total £ 1,250 and have been deducted from the proceeds of sale prior to being paid into the Liquidation. These costs are shown net of VAT on the attached receipts and payments account.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £4,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 22 June 2022.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's post-appointment fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 22 June 2022 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation as set out in the fees estimate, such time to be charged at the hourly charge out rates used by the firm at the time when the work is performed, plus VAT at the prevailing rate and Category 1 disbursements."

The time costs for the Review Period total £15,337, representing 79 hours at an average hourly rate of £195. The sum of £3,379 has been drawn on account of the time costs incurred. The time costs for the period are detailed at Appendix IV. A comparison between the fee estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded.

The main reason why the fees estimate is likely to be exceeded is due to the additional time that will be spent in liaising with the directors regarding the outstanding debtors. Once the outstanding debtors have been agreed, the Liquidator will then need to spend further time in monitoring any payment plan that is agreed to, documenting any recoveries that are made and any change in case strategy if applicable. Once all outstanding matters have been finalised and the Company's affairs are wound up, further time will then be spent by the Liquidator and his staff in preparing the case for closure and producing the final account.

However, given the limited realisations in this case to date, the Liquidator does not propose to draw fees in excess of the fees estimate at present. The Liquidator will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for the Review Period total £1,369 which are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £Nil. The basis of calculation of this category of expense was disclosed to creditors following appointment, however, as the Liquidator did not intend to draw any category 2 disbursements, no resolution was passed to draw any funds in this regard.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at [Liquidation. A Guide for Creditors on Insolvency Practitioners Fees. Version 1 April 2021 \(1\).pdf](#)

Details of the firm's charge-out rate and expenses policy are within the appendices.

A hard copy of both the Creditors' Guide and the charge out rates and expenses policy may be obtained on request.

Other professional costs

Specific Bond

The Liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the Liquidator. The cost incurred to date is £70.

Statutory Advertising

The Liquidator has incurred costs of £258 for statutory advertising relating to the appointment of the Liquidator.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Liaising with the directors about the outstanding debtors;
- Finalising outstanding pension matters; and
- Bringing the case to closure.

If you require any further information, please contact this office.

Signed _____
Stuart Kelly
Liquidator
20 July 2023

Appendix I

Statutory Information

Company Name	89BSC Ltd
Former Trading Name	Bold Street Coffee
Company Number	11365749
Registered Office	7 Smithford Walk, Liverpool, L35 1SF
Former Registered Office	79 Seel Street, Liverpool, L1 4BB
Office holder	Stuart Kelly
Office holder's address	SPK Financial Solutions Limited, 7 Smithford Walk, Liverpool, L35 1SF
Date of appointment	25 May 2022

Appendix II

Receipts and Payments account for the Review period 25 May 2022 to 24 May 2023

89BSC Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 25/05/2022 To 24/05/2023 £	From 25/05/2022 To 24/05/2023 £
RECEIPTS			
Leasehold Improvements	NIL	0.00	0.00
Plant & Equipment	NIL	0.00	0.00
Office Equipment	250.00	240.00	240.00
Motor Vehicles	2,100.00	2,010.00	2,010.00
Stock	NIL	0.00	0.00
Debtors	NIL	123.20	123.20
Cash at Bank	4,532.00	4,554.53	4,554.53
Historical bank interest		1,821.02	1,821.02
		<u>8,748.75</u>	<u>8,748.75</u>
PAYMENTS			
Leasehold Improvements		0.00	0.00
Plant & Equipment		0.00	0.00
Office Equipment		(240.00)	(240.00)
Motor Vehicles		(2,010.00)	(2,010.00)
Stock		0.00	0.00
Debtors		(123.20)	(123.20)
Specific Bond		70.00	70.00
Preparation of S. of A.		4,000.00	4,000.00
Liquidators Fees		3,379.35	3,379.35
Agents/Valuers Fees		975.00	975.00
Agents/Valuers Disbursements		66.40	66.40
Statutory Advertising		258.00	258.00
HMRC VAT	(54,585.00)	0.00	0.00
HMRC PAYE	(39,021.00)	0.00	0.00
Trade & Expense Creditors	(12,503.42)	0.00	0.00
Directors	(5,327.00)	0.00	0.00
Metro Bank - BBL	(50,000.00)	0.00	0.00
HMRC Stamp Duty	(5,718.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>6,375.55</u>	<u>6,375.55</u>
BALANCE - 24 May 2023			<u><u>2,373.20</u></u>

Appendix III

Detailed list of work undertaken for 89BSC Ltd in Creditors' Voluntary Liquidation for the review period 25 May 2022 to 24 May 2023

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical and technical aspects of the case
Books and records / storage	Collection of books and records Completion of inventory of records collected
Pension scheme	Identifying whether there is a pension scheme through standard searches Submitting the relevant notices for the pension scheme Requesting delegate access for the scheme to ascertain if outstanding contributions are due
Reports	Preparing and circulating initial report to creditors upon appointment Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices and voting forms Issuing notice of decision procedure to all known creditors Collate and examine proofs and votes to conclude decisions Responding to queries and questions following decisions Completing a record of decision
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Bank statement analysis
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information Assisting the Insolvency Service with its investigations
Realisation of Assets	
Office Equipment	Instructing and liaising with agents Liaising with potential purchasers Recovering and receipting sale proceeds
Motor Vehicles	Instructing and liaising with agents Liaising with potential purchaser, reviewing valuation Recovering and receipting sale proceeds
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers

ANNUAL PROGRESS REPORT OF 89BSC Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Cash at bank	Transferring funds from SPK client account to estate account Correspondence with the bank to ensure any remaining credit balances are transferred to the Liquidation estate account Requesting bank statements Requesting that the account now be closed
Insurance	Correspondence with previous brokers Request of refunds due Confirming receipt of outstanding amounts
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partner	325
Director	295
Manager	225
Administrator	175
Assistant Administrator/ support staff	125

Appendix IV

Time cost information for Review Period 25 May 2022 to 24 May 2023

Time Entry - SIP9 Time & Cost Summary

B011 - 89BSC Ltd
Project Code: POST
From: 25/05/2022 To: 24/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	14.60	5.00	23.70	43.30	8,082.50	186.66
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.30	0.00	0.30	1.60	345.00	215.63
Investigations	0.00	0.00	4.50	19.20	23.70	3,837.50	161.92
Realisation of Assets	2.10	0.00	8.10	0.00	10.20	3,072.00	301.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.10	15.90	17.60	43.20	78.80	15,337.00	194.63
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix V

Time costs summary for period & comparison with estimate for 89BSC Ltd In Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	36.00	215.50	7,758.00	43.30	186.66	8,082.50
Realisation of assets	4.00	215.50	862.00	10.20	301.18	3,072.00
Creditors (claims and distribution)	5.00	215.50	1,077.50	1.60	215.63	345.00
Investigations	27.00	215.50	5,818.50	23.70	161.92	3,837.50
Total	72.00	215.50	15,516.00	78.80	194.63	15,337.00

Appendix VI**Expenses summary for period & comparison with estimate for 89BSC Ltd Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents/Valuers Fees	1,250	975	975	
Agents/Valuers Disbursements		66	66	
Advertising	310	258	258	
Bonding	70	70	70	Should further asset recoveries be available, the specific bond will need to be increased which will result in an additional costs above that originally estimated
Category 2 Expenses				
Postage	28	Nil	Nil	No Category 2 expenses have been drawn
Mileage (own car usage)	24	Nil	Nil	No category 2 expenses have been drawn