

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 1 2 0 1 6 6 4 4

Company name in full Bay Valeting Ltd

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

2 Liquidator's name

Full forename(s) Craig

Surname Ridgley

3 Liquidator's address

Building name/number Suite 105

Street Regus

Post town 1 Meridian South

County/Region Leicester

Postcode L E 1 9 1 W Y

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

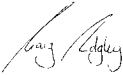
Postcode

Country

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

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6		Period of progress report										
From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>				
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>				
7		Progress report										
		<input checked="" type="checkbox"/> The progress report is attached										
8		Sign and date										
Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div><div>X</div></div>											
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>				

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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 **Emma Ward**

Company name **Mercian Advisory Limited**

Address **Suite 105**

1 Meridian South

Post town **Leicester**

County/Region

Postcode **L E 1 9 1 W Y**

Country

DX

Telephone



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

**BAY VALETING LTD T/A IMO CAR WASH
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 24TH NOVEMBER 2023**

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**BAY VALETING LTD T/A IMO CAR WASH
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 24TH NOVEMBER 2023**

1 Statutory and general information

Company number: 12016644

Liquidator: Craig Ridgley of Mercian Advisory Limited, Suite 105, Regus, 1 Meridian South, Leicester, LE19 1WY.

Date of appointment: 25 November 2021

* With effect from 19th December 2022 Craig Ridgley is carrying out the administration of this case under Mercian Advisory rather than Voscap Limited. Any fee arrangements previously agreed will continue to apply unless and until creditors approve any variation.

Creditors wishing to contact the liquidator, should contact Emma Ward on telephone number 0207 769 6831 in the first instance.

2 Liquidator's actions since appointment

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 My receipts and payments account confirms that realisations are not significantly different to the estimated statement of affairs amounts.

Asset

2.3 The only known asset of the company was a contribution towards the costs of the liquidation in the sum of £6,600 which had been paid to the Voscap Limited client account by the director. On appointment, this sum was transferred to the estate account.

Other matters

2.4 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

3.1 There are no known assets of the company yet to be realised. However, there have been certain areas that require further investigation, as detailed below, which may potentially result in further realisations.

4 Investigation into the affairs of the Company

4.1 One of the responsibilities the liquidator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.

4.2 After my initial review, I identified a number of payments that had been made to the director in the lead up to the liquidation. Enquiries were made as to the nature of the payments and it was claimed that these payments were to reimburse the director for payments that he had been made to creditors of the company. We are still seeking evidence of this to verify such claims.

4.3 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

Preferential creditors - ordinary

- 5.1 There are no known creditors in this class of creditor.

Preferential creditors - secondary

- 5.2 There are no known creditors in this class of creditor.

Floating charge creditor and the prescribed part

- 5.3 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 5.4 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors. Select the appropriate options from those above and add any further information that is relevant, particularly if there have been problems agreeing creditors' claims.

6 Pre-appointment remuneration

- 6.1 The costs and expenses incurred by Mercian Advisory Limited in respect of assisting with the preparation of the statement of affairs and convening the creditors' decision procedure were approved by the creditors. The amounts are as follows:

Fees	£5,500.00 plus VAT
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7 Liquidator's remuneration

- 7.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 7.2 My remuneration was approved by creditors at the creditors' decision procedure convened for the purpose of approving the appointment of a liquidator, which was held on 25 November 2021
- 7.3 The liquidator's remuneration is to be paid on a time costs basis and is capped at £18,515.00 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 7.1 My total time costs to 24th November 2023 amount to £15,460.00, which represents 58.50 hours at an average charge out rate of £264.29.
- 7.2 I have, to date, been unable to draw any remuneration as there are insufficient funds to enable me to do so.
- 7.3 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.
- 7.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Liquidator's expenses

- 8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 8.2 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Advertising	270.00	270.00
Insolvency Bond	20.00	20.00
Document Hosting	20.00	20.00
Postage	6.78	6.78

- 8.3 There have been no category 2 expenses incurred or charged to date.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 9.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

- 10.1 The case will remain open to allow time to finalise my ongoing investigations into the payments made to the director and the recoverability of any potential claims. Due to the nature of the outstanding issues, it is difficult to provide an accurate estimate of the time that it will take to resolve. Creditors will be provided with updates as part of our routine reporting requirements.

Should you have any queries regarding this matter please contact Emma Ward on 0207 769 6831.



C A Ridgley
Liquidator

Dated: 12 January 2023

**Bay Valeting Ltd Trading As: Imo Car Wash
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 25/11/2021 To 24/11/2022 £	From 25/11/2021 To 24/11/2022 £
6,600.00	ASSET REALISATIONS		
	Cash in hand	6,600.00	6,600.00
		6,600.00	6,600.00
	COST OF REALISATIONS		
	Office Holders Fees	1,100.00	1,100.00
	Preparation of S. of A.	5,500.00	5,500.00
		(6,600.00)	(6,600.00)
	UNSECURED CREDITORS		
(50,000.00)	Banks/Institutions	NIL	NIL
(800.00)	Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,300.00)		NIL	NIL
	REPRESENTED BY		
	Bank 1 Current		1,100.00
	Trade Creditors		(1,320.00)
	Vat Control Account		220.00
			NIL
			NIL

Time Entry - SIP9 Time & Cost Summary

BAY01 - Bay Valeting Ltd
All Post Appointment Project Codes
From: 25/11/2021 To: 24/11/2022

[illegible]

VOSCAP LIMITED FEES AND EXPENSES INFORMATION

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	<i>Charge-out rate up to 31 May 2022 (up to £ per hour)</i>	<i>Charge-out rate from 1 June 2022 (up to £ per hour)</i>
Licensed Insolvency Practitioner	550	625
Director / Senior Manager	400	475
Manager	360	395-425
Other Professional Staff	240	225-295
Administrative Staff	78	120

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

The only category 2 expense that is routinely charged by Voscap Limited is mileage which is recharged to the estate at a rate of 45p / mile.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

MERCIAN ADVISORY LIMITED FEES AND EXPENSES INFORMATION

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

Grade	Charge Out Rate - £ per hour
Office Holder	425
Director	375
Senior Manager	325
Manager	250
Senior Administrator	200
Administrator	150
Secretary	100

The Firm's charge-out rates are reviewed periodically. With the exception of IVAs and CVAs which are VAT exempt, the office holder's remuneration and disbursements will be subject to VAT at the prevailing rate.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' and professional advisors' remuneration

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

The only category 2 expense that is routinely charged by Mercian Advisory Limited is mileage which is recharged to the estate at a rate of 45p / mile.

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the information relating to the subcontractors engaged.

It is not currently known if any Subcontractors will be used, but they will only be required where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.