

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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09/09/2017

#269

COMPANIES HOUSE

1 Company details

Company number 0 0 3 0 8 4 5 5

Company name in full Bogod (Fortran) Plc

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

2 Liquidator's name

Full forename(s) John Dean

Surname CULLEN FCCA FABRP MIPA

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

4 Liquidator's name ①

Full forename(s) Bethan Louise

Surname EVANS FCCA MABRP MIPA

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

5 Liquidator's address ①

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

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

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6 Period of progress report

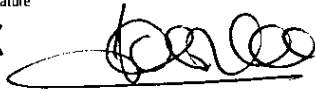
From date	^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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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 **Gareth Cummings**Company name **Menzies LLP**Address **2 Sovereign Quay****Havannah Street**Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX

Telephone **029 2049 5444****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**

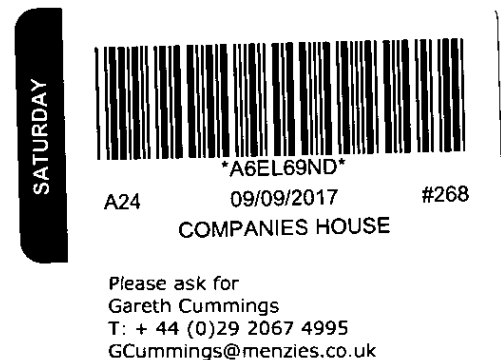
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

JDC/BLE/GDC/B3642

8 September 2017

TO THE MEMBERS



Dear Sirs

BOGOD (FORTRAN) PLC - IN LIQUIDATION

This is the Joint Liquidators' second annual progress report ("the report") for the year ended 6 August 2017.

This report should be read in conjunction with my previous report.

1. Statutory information

The company's registered name is Bogod (Fortran) Plc and it traded as a wholesaler of household goods.

The company was incorporated on 20 December 1935 under company number 00308455.

The registered office of the company was formerly 91 Goswell Road, London, EC1V 7EX and was changed on 21 August 2015 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF for the purposes of the Liquidation.

Bethan Louise Evans FCCA MABRP MIPA and I, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 7 August 2015.

There have been no changes of Liquidator in the period to which this report relates.

2. Joint Liquidators' progress during the period of this report

Asset realisations and Administrative matters

As advised previously, the trust monies held in relation to the dissentient shareholder funds were paid into Court in June 2016, which included interest of £3,775.62 payable by Bogod Group Limited. Following the transfer of the funds into Court from the designated trust monies account, interest was received on the monies.

As the interest received was effectively trust monies, I sought advice from my solicitors to ascertain if the additional monies should also be paid into Court. The advice received was that as the Court accepted a detailed calculation of the interest on the trust monies, it would be highly unlikely that they would accept the additional funds as once the funds are accepted into Court, the calculation is generally final.

On the basis that the amount of additional interest was minimal, I was advised that the most prudent course of action would be to request that the bank write off the additional interest which had accrued on the account.

VAT and PAYE clearance has been received from HM Revenue and Customs.

The only asset realisation made during the period to which this report relates has been the interest of £1.52 accruing on the account held for the purposes of the Liquidation.

Subsequent to the period under review, I have requested the bank to write off the interest accrued on the trust monies and I have received confirmation that this has been done. I will now submit the company's final corporation tax return and request tax clearance.

I have also distributed the book debts of £527,131 pertaining to the amounts owed by the parent undertaking in specie to Bogod Group Limited. The full amount of the distribution was paid to them following confirmation from the other shareholder that he wished to waive his right to receive a distribution.

The first and final distribution in specie was made to the ordinary shareholders totalling £527,131 which equated to a capital distribution of £0.54 per £1 ordinary share.

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

I have continued to comply with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

3. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 a summary of my receipts and payments for the period of this report in relation to my client account and the trust account which was opened specifically to hold the proceeds due to the dissentient shareholders.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can therefore be recovered for the benefit of the estate.

4. Assets which remain to be realised

There are no assets remaining to be realised as I distributed the book debts in specie to Bogod Group Limited shortly after the period to which this report relates. I intend issuing my proposed final account of the winding up once I have received tax clearance from HM Revenue and Customs.

5. Joint Liquidators' remuneration

As advised previously, my remuneration was fixed at £4,000 plus VAT and disbursements for attending to matters arising in the Liquidation. These costs were paid by Bogod Group Limited pre-appointment.

For your information, the charge out value of time costs incurred during the period to which this report relates amounts to £11,417.30 made up of 58.30 hours at an average charge out rate of £195.84 per hour.

The greatest proportion of time spent in this matter has been in dealing with administration and planning matters, primarily cashiering, carrying out periodic file reviews and strategy meetings, preparing annual progress reports, dealing with general correspondence and lodging the company's corporation tax returns with HM Revenue and Customs.

The time spent on asset related matters was in relation to the book debts and correspondence with the shareholder to waive his right to a distribution to enable them to be distributed in specie to the other shareholder being Bogod Group Limited.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation.

No fees have been drawn from the estate during the period to which this report relates.

For your information, the charge out value of time costs incurred during the whole of the Liquidation period to date amounts to £25,247.80 made up of 132.50 hours at an average charge out rate of £190.55 per hour.

You will note that no fees have been drawn from the estate as they were agreed with the members and paid by Bogod Group Limited prior to my appointment. Therefore my remaining time costs will be borne by my firm.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on my website at:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment made from November 2011 to September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Joint Liquidators' expenses

The payments made from the estate during the period of this progress report are largely self-explanatory.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Rawlinson Butler LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

No expenses have been incurred in the period to which this report relates. The legal fees paid during the period related to final fees which were incurred in the prior period.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15 September 2003.

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

8. Outcome for members

No distributions have been made during the period to which this report relates.

Subsequent to the period under review and following confirmation from the one shareholder that he waived his right to receive a distribution, the book debts were distributed in specie to Bogod Group Limited.

The first and final distribution in specie was made to the ordinary shareholders totalling £527,131. This amounted to a capital distribution of £0.54 per £1 ordinary share.

9. Members' right to information

A member may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. It must be supported by at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any member may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request.

Additionally, members may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

10. Next report

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

Once tax clearance has been received from HM Revenue and Customs, I will issue my proposed final account of the winding up and if no objections to my release are received, my final account will be circulated and my files will be closed.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully



John Dean Cullen FCCA FABRP MIPA

**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Joint Liquidator**

BOGOD (FORTRAN) PLC - IN LIQUIDATION

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 7 AUGUST 2016 TO 6 AUGUST 2017

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	£		
						Total Hours	Time Costs	Average Hourly Rate
Admin and Planning	5.50	0.80	0.00	50.60	0.50	57.40	11,255.30	196.09
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.90	0.00	0.90	162.00	180.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.50	0.80	0.00	51.50	0.50	58.30		
Total Costs	2,172.50	178.50	0.00	9,038.50	27.80		11,417.30	
Total Fees claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

- Note 1** There may have been a number of promotions through the various grades during the period of the administration.
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.
- Note 3** The charge-out rate of the Insolvency PractitionerS for this assignment is currently £395 per hour, and the administrator is £180 per hour
- Note 4** Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All disbursements such as statutory advertising, search fees and specific penalty bonding which were initially paid by Menzies LLP have been recharged through the estate following receipt of the directors' contribution. The legal fees paid during the period to which this report relates was also paid via a contribution from the directors.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Appendix 3
Bogod (Fortran) Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 07/08/2016 To 06/08/2017	From 07/08/2015 To 06/08/2017
	ASSET REALISATIONS		
	Contribution towards legal fees	814.00	4,053.14
527,131.00	Book Debts	NIL	NIL
	Contribution towards disbursements	NIL	644.40
	Bank Interest Gross	NIL	0.16
	Dissentient Share Funds (on trust)	NIL	NIL
		<u>814.00</u>	<u>4,697.70</u>
	COST OF REALISATIONS		
	Share consideration paid to Court	NIL	NIL
	Dissentient Shareholders	NIL	NIL
	Specific Bond	NIL	(288.00)
	Legal Fees	(814.00)	(4,053.14)
	Statutory Advertising	NIL	(356.40)
		<u>(814.00)</u>	<u>(4,697.54)</u>
527,131.00		<u>NIL</u>	<u>0.16</u>
	REPRESENTED BY		
	Barclays - NIB		0.16
			<u>0.16</u>

Appendix 3
Bogod (Fortran) plc TRUST A/C
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 07/08/2016 To 06/08/2017	From 07/08/2015 To 06/08/2017
ASSET REALISATIONS		
Contribution from directors	NIL	NIL
Legal Fees	NIL	NIL
Contribution from directors (legal fees)	NIL	NIL
Bank Interest Gross	1.52	7.93
Dissentient Share Funds (on trust)	<u>NIL</u>	<u>36,497.05</u>
	1.52	36,504.98
COST OF REALISATIONS		
Share consideration paid to Court	NIL	35,940.46
Dissentient Shareholders	NIL	556.59
Specific Bond	NIL	NIL
Statutory Advertising	<u>NIL</u>	<u>NIL</u>
	NIL	(36,497.05)
	<u>1.52</u>	<u>7.93</u>
REPRESENTED BY		
Barclays NIB - Trust Account		7.93
		<u>7.93</u>