

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8Y4VCC7

A20

04/02/2020

#39

COMPANIES HOUSE

1 Company details

Company number 0 1 6 7 1 4 0 1
Company name in full Binks Building Services Limited

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

2 Liquidator's name

Full forename(s) Sarah Louise
Surname Burge

3 Liquidator's address

Building name/number 1st Floor, Lowgate House
Street Lowgate
Post town Hull
County/Region
Postcode H U 1 1 E L
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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report


☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 3	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Sarah Louise Burge
Company name	Kingsbridge Corporate Solutions
	Limited
Address	1st Floor, Lowgate House
	Lowgate
Post town	Hull
County/Region	
Postcode	H U 1 1 E L
Country	
DX	
Telephone	01482 337500



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

**Binks Building Services Limited – In Creditors' Voluntary Liquidation
Formerly K.Binks Plumbing Limited**

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 5 December 2019

STATUTORY INFORMATION

Company name:	Binks Building Services Limited
Registered office:	c/o Kingsbridge Corporate Solutions 1st Floor Lowgate House Lowgate Hull HU1 1EL
Former registered office:	Services House 921 Hedon Road Hull HU9 5QP
Registered number:	01671401
Liquidator's name:	Sarah Louise Burge
Liquidator's date of appointment:	6 December 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

During the period since the last report, I have with the assistance of solicitors finalised the debtor and retentions ledgers. As previously reported significant work has been necessary in respect of disputed debts and counter claims, some of which have been upheld.

I have dealt with routine creditor queries via email and telephone and logged all creditor claims received.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 6 December 2018 to 5 December 2019 is attached at Appendix 1.

The majority of funds are held in an interest bearing deposit account. The remaining funds are held in a non-interest bearing estate bank account.

ASSETS

Book Debts

The Company's statement of affairs detailed recoverable book debts of £114,890. A total of £100,372 has been recovered. A further £7,776 was received into the client account of Kingsbridge Corporate Solutions prior to the appointment of a Liquidation. Upon review of the Company's bank statements a further £25,054 had been received into the Company's bank account, prior to Liquidation. There have been no further realisations in the period, despite instructing solicitors, due to counter-claims and disputes which have been upheld. The file has now been closed.

Retentions

The statement of affairs showed a realisable value of the outstanding retentions of £8,812, the total potential retentions being £68,507. According to the Company's records all retentions fell due for payment prior to my previous report. As reported previously I had already been made aware of defects on the contracts, at the time of writing my previous report

I have realised £4,521 in respect of retentions. Due to counter claims and disputes in respect of defects that have been accepted, there are no matters ongoing and the file has been closed.

Director's Loan Account

The statement of affairs showed an outstanding director's loan account in the sum of £172. The director disputed the amount due and further information was requested regarding the payments made on this account from the accountants. The accountants advised that it could have been an erroneous posting, due to the manner in which Director's Loan Accounts were repaid. The amount has been written off.

Intercompany Debt

The Statement of Affairs showed a total of £687 was due to the Company from Brocklebank Holdings Limited in respect of an intercompany loan. This was received in full, however, subsequently to the period of this report, the monies have been refunded. Brocklebank Holdings Limited is a potential creditor.

The Company was part of a VAT group with its holding company Brocklebank Holdings Limited. The holding company has paid the Company's liability due to HMRC, of £31,952 and accordingly the holding company is to be invited to make a subrogated claim against the Company.

Cash held in Client Account

I have realised £44.49 in bank interest in respect of the cash held in the client account prior to my appointment, which has been paid to the case in the period.

Bank Interest Gross

I have received £98.27 to date in respect of Bank Interest on the funds held in the estate account opened for the purpose of the Liquidation.

Utility Refunds

I have realised utility refunds of 25.60 in the period from KCOM.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

- Debenture in favour of National Westminster Bank Plc, created on 19/03/2013 and registered on 22/03/2013, incorporating a fixed and floating charge over the undertaking and all property of the Company.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there is no remaining liability to National Westminster Bank, therefore the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £16,300 in preferential creditors. I received a claim from the Redundancy Payments Service ("RPS") of £13,633. A further £1,155 was calculated to be due to a number of employees as their claims exceeded the maximum paid by the RPS.

A dividend of 100p in the £ was declared and paid to preferential creditors on 23 August 2017. A total of £14,787 was distributed.

Crown Creditors

The statement of affairs included £68,640 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £14,299.22 has been received. The debt is lower than detailed previously as the VAT liability has been paid by the holding company Brocklebank Holdings Limited.

Non-preferential unsecured Creditors

The statement of affairs included 93 trade and expense non-preferential unsecured creditors with an estimated total liability of £288,872. I have received claims from 48 creditors at a total of £316,861.92. I have not received claims from 63 creditors with original estimated claims in the statement of affairs of £62,825.34.

The statement of affairs also estimated that £133,725 was due to employees in respect of their claims for arrears of wages, notice pay and redundancy pay. I have received a claim from the Redundancy Payments Service in the sum of £89,838. I have not yet calculated the claims of the employees in their own right. This will be calculated prior to the payment of the dividend to unsecured creditors.

DIVIDEND PROSPECTS

Secured creditors

There is no liability due to National Westminster Bank.

Preferential creditors

A dividend of 100p in the £ was declared and paid on 23 August 2017. A total of £14,787 was distributed.

Floating charge creditors

There is no outstanding liability to National Westminster Bank.

Non-preferential unsecured creditors

A dividend to unsecured creditors will be made, a notice of intended dividend has been issued and the dividend will be paid in Spring 2020.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 06 December 2016.

In addition to this, £2,500 was paid to A MacDonald & Co Accountants for their assistance with in connection with the statement of affairs.

The fee for preparing the statement of affairs and arranging the convening and holding a meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on an increased fees estimate of £39,981.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 5 December 2019 amount to £43,794.50, representing 282 of hours work at a blended charge out rate of £155.30 per hour, of which £8,076.50, representing 52.30 of hours work, was charged in the period since 6 December 2018, at a blended charge out rate of £154.43 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £166.03 in my increased fees estimate.

I have drawn £39,981.00 to 5 December 2019, of which £12,001.50 was drawn in the period since 6 December 2018.

A detailed schedule of my time costs incurred to date and since 6 December 2018 compared with my increased fees estimate is attached as Appendix 2.

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my increased fees estimate when my remuneration was authorised by the creditors. This is because more time than expected has been taken in general administration of the estate, including strategy, review and statutory matters. I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further work remains to be done and I estimate that it will cost an additional £3,000.00 to complete it. I do not intend to draw remuneration in respect of these time costs.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Kingsbridge Corporate Solutions Limited's fee policy are

available at www.kingsbridgecs.com/resources. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses and category 2 disbursements to 5 December 2019 of £3,274.32, of which £735.08 was incurred in the period since 6 December 2018.

I have drawn £3,210.32 to date, of which £891.24 was drawn in the period since 6 December 2018.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period £
Case Management Software Licence Fee	82.33
Postage	70.75
Total	153.08

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Storage	384.00
Photocopying	198.00
Total	582.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
CJM Asset Management	Valuer/Auctioneer – valuation and sale of the assets	Percentage of realisations
A MacDonald & Co Accountants	Accountants – calculation of tax due on employee residual claims, RTI upload.	Time costs
Goodman Nash	Rates refund specialis – recovery of overpayment of rates	Percentage of realisations
Clarion Solicitors	Solicitors – draft contract for the sale of the domain name	Fixed fee
Bridge McFarland	Solicitors – assistance with collection of book debts and retentions	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

As you can see from the information provided in this report and previous reports, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are due to higher than anticipated category 2 expenses.

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found at www.kingsbridgecs.com/resources.

SUMMARY

The Liquidation will remain open whilst I take steps to agree claims and pay a first and final dividend to unsecured non-preferential creditors. I estimate that this will take less than 4 months and then the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sarah Burge.



Sarah Louise Burge
LIQUIDATOR

**Binks Building Services Limited
(In Liquidation)**

**Summary of Receipts & Payments
06 December 2018 to 05 December 2019**

Statement of Affairs (£)		From 06/12/2016 To 05/12/2017	From 06/12/2017 To 05/12/2018	From 06/12/2018 To 05/12/2019	Total (£)
	RECEIPTS				
1,950.00	Plant & Machinery, Furniture & Equipment	1,500.00	0.00	0.00	1,500.00
18,200.00	Motor Vehicles	20,499.31	0.00	0.00	20,499.31
114,890 00	Book Debts	100,372.03	0.00	0.00	100,372 03
0 00	Late fees and interest	83.18	0.00	0.00	83.18
49,534 00	Cash at Bank	49,528.56	0.00	0.00	49,528 56
	Suspense Account	687.00	0.00	0.00	687.00
8,812.44	Retentions	0.00	4,520.59	0.00	4,520.59
7,776 13	Cash held in client account	7,776.13	44.49	364.75	8,185.37
0 00	DVLA refund	823.32	0.00	0.00	823 32
0 00	Refund of rates	15,649.74	0.00	0.00	15,649 74
0 00	Utility Refund	0.00	12.80	0.00	12.80
0 00	Domain Name	250.00	0.00	0.00	250 00
0 00	Contribution to Legal Costs	500.00	0.00	0.00	500 00
0 00	Utility Refund	0.00	12.80	0.00	12.80
0 00	VAT Payable	0.00	708.63	0.00	708.63
0 00	Bank Interest Gross	5.90	92.37	0.00	98.27
		<u>197,675.17</u>	<u>5,391.68</u>	<u>364.75</u>	<u>203,431.60</u>
	PAYMENTS				
	Pre-Appointment Fees	4,000.00	0.00	0.00	4,000 00
	Pre-Appointment Expenses	267.88	0.00	0.00	267.88
	Liquidator's Fees	20,000.00	7,979.50	12,001.50	39,981.00
	Liquidator's Expenses	1,910.40	408.68	891.24	3,210.32
	Accountancy Fees	2,500.00	0.00	0.00	2,500.00
	Insurance of Assets	110.00	0.00	0.00	110.00
	Agents Fees	3,972.60	0.00	0.00	3,972.60
	Agents Disbursements	1,302.50	0.00	0.00	1,302.50
	Legal Fees	0.00	65.00	0.00	65 00
	Legal Fees (1)	500.00	100.00	0.00	600.00
	Legal Fees (2)	0.00	0.00	205.00	205.00
	Accountancy Fees - post appointment	500.00	0.00	0.00	500.00
	Rates Refund Specialist	5,279.48	0.00	0.00	5,279.48
	Bank Charges	89.78	65.92	62.76	218 46
	Income Tax	0.00	252.52	0.00	252 52
	Employee savings	520.00	0.00	0.00	520.00
	VAT Receivable	0.00	20.00	2,578.55	2,598 55
	Preferential Dividend*	14,787.48	0.00	0.00	14,787.48
		<u>55,740.12</u>	<u>8,891.62</u>	<u>15,739.05</u>	<u>80,370.79</u>
	Balance in Hand	<u>141,935.05</u>	<u>138,435.11</u>	<u>123,060.81</u>	<u>123,060.81</u>

* A dividend of 100p in the £ was declared and paid to preferential creditors on 23 August 2017.

Binks Building Services Limited - In Liquidation

Combined total for the period 06/12/2016 to 05/12/2019

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Increased Fees Estimate		
								Total Hours	Time Costs (£)	Average hourly rate (£)
Admin & Planning	10 50	1 50	36 30	41 80	90 10	13,191 00	146 40	42.10	6,599.50	156.76
Creditors	6 30	0 00	48 50	23 80	78 60	12,103 50	153 99	81.50	13,882.50	170.34
Investigations	1 30	0 00	5 00	9 60	15 90	2,226 50	140 03	13.50	2,057.50	152.41
Realisation of Assets	7 10	5 10	74 00	11 20	97 40	16,273 50	167 08	103.70	17,441.50	168.19
Total Hours / Costs	25.20	6.60	163.80	86.40	282.00	43,794.50	155.30	240.80	39,981.00	168.03

Liquidator's time costs for the period 06/12/2018 to 05/12/2019

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 90	1 20	0 30	8 40	10 80	1,373 00	127 13
Creditors	4 30	0 00	9 70	14 30	28 30	4,251 50	150 23
Investigations	0 00	0 00	0 00	2 30	2 30	218 50	95 00
Realisation of Assets	2 20	4 60	1 20	2 90	10 90	2,233 50	204 91
Total Hours / Costs	7.40	5.80	11.20	27.90	52.30	8,076.50	154.43

Liquidator's time costs for the period 06/12/2017 to 05/12/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 60	0 30	10 90	10 20	24 00	3,679 00	153 29
Creditors	0 50	0 00	10 60	0 50	11 60	1,962 00	169 14
Investigations	0 00	0 00	0 60	1 30	1 90	222 50	117 11
Realisation of Assets	1 40	0 00	23 20	1 90	26 50	4,481 50	169 11
Total Hours / Costs	4.50	0.30	45.30	13.90	64.00	10,345.00	161.64

Liquidator's time costs for the period 06/12/2016 to 05/12/2017

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7 00	0 00	25 10	23 20	55 30	8,139 00	146 39
Creditors	1 50	0 00	28 20	9 00	38 70	5,890 00	141 36
Investigations	1 30	0 00	4 40	6 00	11 70	1,785 50	124 83
Realisation of Assets	3 50	0 50	49 60	6 40	60 00	9,558 50	177 65
Total Hours / Costs	13.30	0.50	107.30	44.60	165.70	25,373.00	153.13

Routine work undertaken since my last progress report

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Maintaining physical case files.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' additional remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Preparing, reviewing and issuing annual progress reports to creditors and members