

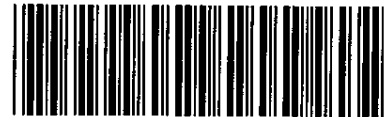
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A8KØKHZL\*

A22

10/12/2019

#243

COMPANIES HOUSE

### 1 Company details

Company number 0 2 0 1 7 9 7 7

Company name in full Basildon Bakeries Limited

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

### 2 Liquidator's name

Full forename(s) Lloyd

Surname Biscoe

### 3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

### 4 Liquidator's name

Full forename(s) Jamie

Surname Taylor

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

### 5 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

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	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

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	Rosie Thurwood
Company name	Begbies Traynor (Central) LLP
Address	The Old Exchange 234 Southchurch Road
Post town	Southend on Sea
County/Region	
Postcode	S S 1 2 E G
Country	
DX	southend@begbies-traynor.com
Telephone	01702 467255

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

---

## **Basildon Bakeries Limited (In Members' Voluntary Liquidation)**

---

Progress report

Period: 25 October 2018 to 24 October 2019

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Members' rights
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Basildon Bakeries Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP,, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):

Company registered number: 02017977

Company registered office: The Old Exchange, 234 Southchurch Road, Southend on Sea,  
SS1 2EG

Former trading address: 9-15 Buckwins Square, Burnt Mills Industrial Estate, Basildon,  
SS13 1BJ

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 25 October 2018

Date of liquidators' appointment: 25 October 2018

Changes in liquidator (if any): None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 October 2018 to 24 October 2019.

#### Receipts

£62,877.89 has been realised from cash at bank.

CVA Surplus funds of £318,753.79 have been realised.

Bank interest of £67.78 has been received in the period.

Cash in hand of £12,000 has been realised.

#### Payments

Specific bond of £126 has been paid.

£3,052 has been paid to Clumber Consultancy for their advice and assistance with the company pension.

£10.72 has been paid in stationery and postage.

Statutory Advertising of £253.80 has been paid to The London Gazette.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

#### General case administration and planning

- Creating and updating case strategy plan;
- Updating the case compliance checklists;
- General filing and printing of incoming communications;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Periodic reviews of the case generally;
- Completion of one, three and six monthly case compliance and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;
- Reviewing and agreeing the surrender of the leases.

On this engagement, the work identified above does not hold a direct commercial benefit to members. However the members benefit from this work as it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

#### Compliance with the Insolvency Act, Rules and best practice

- Preparing documentation and dealing with formalities of appointment (both statutory and best practice);
- Submission of forms to Companies House and the London Gazette advertising;
- Obtaining specific penalty bond and reviewing its adequacy periodically;
- Ongoing consideration to ethical practice and money laundering regulations; and

- Updating case checklists and statutory diaries.

On this engagement, the work identified above does not hold direct commercial benefit to members. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and members benefit from this being done to a standard expected of this firm.

#### **Realisation of assets**

- Review of the available information and formulating an asset realisation strategy;
- Realising funds held in the Company's bank account;
- Accounting for bank interest.

On this assignment, the work detailed above has realised assets for the solvent estate from which members have directly benefitted. The office holders are duty bound to realise and get in the Company's property and maximise asset realisations.

#### **Dealing with all creditors' claims, correspondence and distributions**

Creditors:

- Issuing a notice for creditors to submit claims for publication in the London Gazette;
- Agreeing creditor claims; and
- Distribution to creditors.

This work has been done in order to provide any potential creditors sufficient notice for them to submit a claim in the liquidation. The work has had a direct commercial benefit to creditors as they have received a distribution.

Shareholders:

- Preparing and subsequently declaring a distribution to the shareholders of the Company.

The work detailed above has a direct financial benefit to members as they have received a return on their shares.

#### **Other matters which includes meetings, tax, litigation, pensions and travel**

- Requesting clearance from HM Revenue & Customs in respect of all taxes;
- VAT reclaim;
- Submission of Vat returns; and
- Submitting a final corporation tax return to HM Revenue & Customs.

The above work has no direct financial benefit to members but has to be done in order to comply with the Insolvency Rules as well as a legal requirement.

#### **What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?**

A VAT refund is awaited from HM Revenue & Customs. Once this has been received a final dividend will be paid to members. Then I will close my administration and seek my release as liquidator.

Closure:

- Liquidators final report and account;
- Filing of final return at Companies House;
- Sending final report and account to members;
- Notice of final account to members; and
- Update physical and electronic case records following closure.



On this engagement, the work identified above does not hold direct commercial benefit to members. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and members benefit from this being done to a standard expected of this firm.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the declaration of solvency sworn by the directors and have requested clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

The following cash distributions have been paid to members:

Distribution	Date	Amount
First	21 November 2018	£360,000
Second	22 October 2019	£6,662

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £10,000.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed

Our time costs for the period from 25 October 2018 to 24 October 2019 amount to £11,388.50 which represents 40.7 hours at an average rate of £279.82 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 25 October 2018 to 24 October 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £10,000 plus disbursements of £98.41 on account.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

#### **Why have subcontractors been used?**

Clumber Consultancy Limited have been engaged as a firm of specialist pension trustee service providers to assist the liquidators in assessing our statutory requirements in relation to the pension scheme(s) operated by the Company. Certain other services are also provided such as obtaining information that enables completion of the required forms to submit to the RPO for arrears of pension contributions and also a formal closure of the Company's schemes. Clumber provide their report on a fixed fee basis and certain other services are also subject to either an agreed fixed fee or agreed time costs rate. Clumber will be more cost effective in dealing with these aspects of the liquidation due to their dedicated specialism in this field than if the office of the joint liquidators dealt with this internally.

#### **Category 2 Disbursements**

Category 2 disbursements of £9.60 have been incurred and drawn in relation to photocopying.

## **8. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## **9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE**

#### **What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?**

As detailed above, the case will shortly be ready to close when the VAT refund has been received and clearance has been provide from HM Revenue & Customs.

#### **How much will this further work cost?**

The further cost is dependent on how quickly HM Revenue & Customs will repay the VAT and whether it is necessary to continue to chase them. However we have agreed a fixed fee so no further fees will be charged.

#### **Expenses**

No future expenses are envisaged.

## **10. OTHER RELEVANT INFORMATION**

#### **Use of personal information**

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information

about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

## 11. MEMBERS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to Court**

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 12. CONCLUSION

We will report again at the conclusion of the liquidation.



**Lloyd Biscoe**  
Joint Liquidator

Dated: 5 December 2019

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 October 2018 to 24 October 2019

**Basildon Bakeries Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 24/10/2019**

Dec of Sol £		£	£
	<b>COSTS OF REALISATION</b>		
	Office Holders Expenses	88.81	(88.81)
	<b>ASSET REALISATIONS</b>		
62,906.12	Cash at Bank	62,877.89	
320,173.36	CVA surplus funds	318,753.79	
	Bank Interest Gross	67.78	
12,000.00	Cash in hand	12,000.00	393,699.46
	<b>COST OF REALISATIONS</b>		
	Specific Bond	126.00	
	Office Holders Fees	10,000.00	
	Office Holders Expenses	9.60	
	Pension Specialists	3,052.00	
	Stationery & Postage	10.72	
	Statutory Advertising	253.80	(13,452.12)
	<b>UNSECURED CREDITORS</b>		
	Trade Creditors	12,778.85	(12,778.85)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	366,662.00	(366,662.00)
<b>395,079.48</b>			<b>717.68</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		27.26
	Vat Control Account		690.42
			<b>717.68</b>

Lloyd Biscoe  
Joint Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP, 's charging policy;
- b. Time Costs Analysis for the period from 25 October 2018 to 24 October 2019

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Photocopying is charged at 20p per sheet.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and sundry photocopying

---

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 18 March 2019 – until further notice</b>
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Prior to 18 March 2019, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Junior Administrator	160
Cashier	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.



# TIME COSTS ANALYSIS

Period: 25 October 2018 to 24 October 2019

**SIP9 Basildon Bakeries Limited - Members Voluntary Liquidation - 03BA355.MVL : Time Costs Analysis From 25/10/2018 To 24/10/2019**

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Analyst - Forensic	Sr Admin	Admin	Jnr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.3					1.6			5.2	2,005.00	385.15
	Administration	1.8					3.2	0.4		6.3	1,974.00	313.33
	<b>Total for General Case Administration and Planning</b>	<b>3.1</b>	<b>1.5</b>				<b>4.8</b>	<b>0.4</b>		<b>11.5</b>	<b>3,979.00</b>	<b>346.26</b>
	Appointment						4.5			5.5	1,205.50	219.36
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.7					0.4	0.5	10.1	11.7	2,161.00	184.70
	Case Closure											0.00
	Statutory reporting and statement of affairs											0.00
	<b>Total for Compliance with the Insolvency Act, Rules and best practice</b>	<b>0.7</b>	<b>0.7</b>				<b>4.9</b>	<b>0.5</b>	<b>10.1</b>	<b>17.2</b>	<b>3,367.50</b>	<b>195.78</b>
Investigations	CCPA and investigations											0.00
	<b>Total for investigations</b>											<b>0.00</b>
Realisation of assets	Debt collection											0.00
	Property, business and asset sales									0.2	79.00	395.00
	Retention of Title/Third party assets											0.00
	<b>Total for Realisation of assets</b>		<b>0.2</b>							<b>0.2</b>	<b>79.00</b>	<b>395.00</b>
Trading	Trading											0.00
	<b>Total for Trading</b>											<b>0.00</b>
Dealing with all creditors claims (including employees), distributions	Secured											0.00
	Others	0.6	4.1			1.6	0.2			7.1	2,625.50	365.79
	Creditors committee											0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions</b>	<b>0.6</b>	<b>4.1</b>			<b>1.6</b>	<b>0.2</b>			<b>7.1</b>	<b>2,625.50</b>	<b>365.79</b>
Other matters which includes seeking decisions of creditors, pensioners and travel	Seeking decisions of creditors											0.00
	Meetings		0.8							0.6	219.00	365.00
	Other		1.0				2.2			3.2	906.50	283.28
	Tax						0.1	0.6		0.9	209.00	232.22
	Litigation											0.00
	<b>Total for Other matters</b>		<b>1.8</b>				<b>2.3</b>	<b>0.6</b>		<b>4.7</b>	<b>1,334.50</b>	<b>283.94</b>
	<b>Total hours by staff grade</b>	<b>4.4</b>	<b>7.9</b>			<b>1.6</b>	<b>12.2</b>	<b>1.5</b>	<b>10.1</b>	<b>40.7</b>		
	<b>Total time cost by staff grade</b>	<b>2,237.50</b>	<b>3,123.50</b>			<b>464.00</b>	<b>2,330.50</b>	<b>240.00</b>	<b>1,816.00</b>		<b>11,368.50</b>	
	<b>Average hourly rate £:</b>	<b>508.52</b>	<b>395.38</b>	<b>0.00</b>	<b>0.00</b>	<b>290.00</b>	<b>191.02</b>	<b>160.00</b>	<b>160.00</b>			<b>279.82</b>
	<b>Total fees drawn to date £:</b>										<b>10,000.00</b>	

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Specific bond	Insolvency Risk Services	126.00	126.00	0.00
Statutory Advertising	The Stationery Office	253.80	253.80	0.00
Postage	Royal Mail	10.72	10.72	0.00
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
Photocopying	Begbies Traynor	9.60	9.60	0.00