

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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05/08/2017

#328

COMPANIES HOUSE

1 Company details

Company number 03017916 ✓

Company name in full B.M.B. Property Co. No.2 Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeremy

Surname Karr

3 Liquidator's address

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Franes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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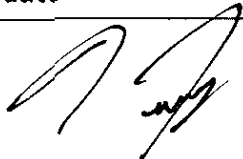
6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X							
Signature date	^d 0	^d 4	^m 0	^m 8	^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	Elliot Segal
Company name	Begbies Traynor (Central) LLP
Address	24 Conduit Place
	London
Post town	W2 1EP
County/Region	
Postcode	
Country	
DX	
Telephone	020 7262 1199

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

B.M.B. Property Co. No.2 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 04/06/2016 To 03/06/2017	From 04/06/2015 To 03/06/2017
ASSET REALISATIONS			
150,000.00	Investment at Battersea	NIL	NIL
93,952.00	Corporation Tax Refund	NIL	67,277.82
1,139,323.09	Cash at Bank (Acc 1)	NIL	1,174,691.90
10,963.90	Cash at Bank (Acc 2)	NIL	NIL
	Bank Interest Gross	10.37	165.53
		<u>10.37</u>	<u>1,242,135.25</u>
COST OF REALISATIONS			
	Specific Bond	NIL	216.00
	Joint Liquidators' Fees	NIL	4,000.00
	Corporation Tax	31.00	31.00
	Irrecoverable VAT	NIL	905.41
	Statutory Advertising	NIL	523.06
	Bank Charges	NIL	300.00
	Sundry Expenses	NIL	4.00
		<u>(31.00)</u>	<u>(5,979.47)</u>
UNSECURED CREDITORS			
	Trade Creditors	NIL	2,400.00
(2.00)	Associated Company	NIL	NIL
(2,400.00)	Accountancy Fees	NIL	NIL
(20,000.00)	CT Liability on Battersea Disposal	NIL	NIL
		<u>NIL</u>	<u>(2,400.00)</u>
DISTRIBUTIONS			
	1st SH dist 100p /share - 23/06/2015	NIL	865,000.00
	2nd SH dist 23.12p /share - 18/09/201	NIL	200,000.00
	3rd SH dist 16.76p /share - 27/01/2016	NIL	145,000.00
		<u>NIL</u>	<u>(1,210,000.00)</u>
1,371,836.99		<u>(20.63)</u>	<u>23,755.78</u>
REPRESENTED BY			
	Bank 1 Current		23,755.78
			<u>23,755.78</u>

Note:


PP Jeremy Karr
Joint Liquidator

B.M.B. Property Co. No.2 Limited (In Members' Voluntary Liquidation)

Progress report

Period: 5 June 2016 to 4 June 2017

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.

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- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
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- ☐ Appendices
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	B.M.B. Property Co. No.2 Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Jeremy Karr and Ian Franses of Begbies Traynor (Central) LLP,, 24 Conduit Place, London, W2 1EP
"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)
<i>preferential creditors</i>	<i>Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act</i>

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	03017916
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	2 Physic Place, Royal Hospital Road, London, SW3 4HQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	5 June 2015
Date of liquidators' appointment:	5 June 2015
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 5 June 2016 to 4 June 2017.

The only receipt during the period of this report has been £10.37 in respect of interest earned on the funds held in the designated estate account and the sole payment has been £31 in respect of Corporation Tax.

Members will recall my previous report referring to an investment at Battersea which had a realisable value of £150,000 and consisted of 80 units in the Battersea area of London. We had been advised that 67 of these units should have exchanged with completions taking place at the end of 2016. However, the process has taken longer than anticipated. We have been in regular contact with the developer during the period of this report and have been advised that no firm date can be given for when realisation can expect to take place.

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?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.

General case administration and planning

We have maintained files and records, carried out periodic reviews, kept strategy updated and documented decisions which materially affect the administration of the case.

This work is necessary in order to demonstrate adequate case progression although there is no direct financial benefit to members.

Compliance with the Insolvency Act, Rules and best practice

We prepared and circulated the annual progress report for the year ended 4 June 2017 and ensured that the case has remained adequately bonded.

This work is necessary in order to comply with statutory duties although there is no direct financial benefit to members.

Investigations

No investigations have taken place.

Realisation of assets

There has been no realisation of assets during the period of this report.

Trading

There has been no trading.

Dealing with all creditors' claims (including employees), correspondence and distributions

There have been no creditor claims to deal with.

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

We have submitted the necessary corporation tax return to HM Revenue & Customs although there is no direct financial benefit to members.

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 creditors of £2,400 who have submitted claims and await the disposal of the investment at Battersea on which corporation tax will arise. We have obtained clearance from HM Revenue & Customs that there are no further amounts due in respect of pre-liquidation PAYE/National Insurance and Corporation Tax. The Company was not VAT registered.

6. DISTRIBUTIONS TO MEMBERS

There have been no distributions to the members during the period of this report.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed as a set amount of £4,000 plus VAT and direct disbursements.

For information purposes we would advise members that our time costs for the period from 5 June 2016 to 4 June 2017 amount to £3,529.50 which represents 18 hours at an average rate of £196.08 per hour. Our cumulative time costs for the period from 5 June 2015 to 4 June 2017 amount to £16,124.50 which represents 87.1 hours at an average rate of £185.13 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 5 June 2016 to 4 June 2017
- ☐ Cumulative Time Costs Analysis for the period 5 June 2015 to 4 June 2017
- ☐ Begbies Traynor (Central) LLP, 's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP, 's charge-out rates

We confirm that the sum of £4,000 plus VAT has been drawn and the direct disbursements refer to the specific bond, statutory advertising and sundry expenses as reflected in the receipts and payments account and the Liquidators' expenses as set out in Appendix 3.

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

Why have subcontractors been used?

No subcontractors have been used.

Category 2 Disbursements

No category 2 disbursements have been drawn.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

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

The investment at Battersea remains to be realised in full.

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

General case administration and planning

We will continue to maintain files and records, carry out periodic reviews, update strategy, regularly reconcile the estate account and document decisions which materially affect the administration of the case.

This work is necessary in order to comply with statutory duties demonstrate adequate case progression although there is no direct financial benefit to members,

Compliance with the Insolvency Act, Rules and best practice

We are required to produce progress reports, produce a final report, file information with the Registrar of Companies and ensure that the case is adequately bonded.

This work is necessary in order to comply with statutory duties although there is no direct financial benefit to members.

Investigations

No investigations will take place.

Realisation of assets

We will continue to liaise with the developer in respect of the investment at Battersea and ensure that recoveries into the estate are prompt after completion.

This work is necessary in order to maximise realisations for the estate. The direct financial benefit to members will be a further distribution, after corporation tax is taken into account.

Trading

There will be no trading.

Dealing with all creditors' claims (including employees), correspondence and distributions

There are no further claims from creditors we anticipate dealing with.

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

We will continue to submit the necessary annual corporation tax returns and ensure that the tax liability arising from the disposal of the investment at Battersea is settled promptly.

How much will this further work cost?

Our fees were fixed at £4,000 plus VAT and direct disbursements therefore there will be no further cost of this work.

Expenses

We anticipate instructing the Company's former accountants to prepare the relevant corporation tax return once the disposal of the investment at Battersea has taken place and estimate this will cost in the region of £1,000 plus VAT.

There will be corporation tax to pay on further interest on the funds held in the estate account although we believe this will be minimal.

10. OTHER RELEVANT INFORMATION

There is no other relevant information that needs to be made known to the members.

11. MEMBERS' RIGHTS

Right to request further information

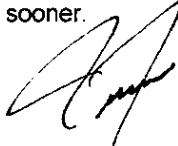
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting 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 in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



PP Jeremy Karr
Joint Liquidator

Dated: 4 August 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 June 2016 to 4 June 2017 and 5 June 2015 to 4 June 2017

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charging policy;
- b. *Time Costs Analysis for the period from 5 June 2016 to 4 June 2017; and*
- c. Cumulative Time Costs Analysis for the period from 5 June 2015 to 4 June 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² 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 SOLVENT 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 SOLVENT 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 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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

² Ibid 1

(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 photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

Bill Grade	Consultant/Partner	Director	Sr Mng	Mng	Asst Mng	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Accounting			2.6							2.6	808.00	310.00
	Case planning											
	Administration		2.0				4.7	0.2	0.4	7.3	1,320.50	180.88
	Total for General Case Administration and Accounting		4.6				4.7	0.2	0.4	9.9	2,128.50	214.40
Compliance with the Insolvency Act, Rules and best practice												0.00
	Appointment											
	Banking and Bonding											
	Case Closure						0.3	0.8		1.1	126.50	116.82
	Statutory reporting and statement of affairs	0.7	0.4									0.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.7	0.4				4.4	0.4		5.9	1,003.90	170.08
Investigations										7.9	1,132.00	143.71
	CCDA and investigations						4.7	1.2				
	Total for investigations:									0.00		0.00
Realisation of assets												0.00
	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading												0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
	Secured											0.00
	Others		0.7							0.7	217.00	310.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.7							0.7	217.00	310.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
	Solving decisions of creditors including meetings											0.00
	Other											0.00
	Tax											0.00
	Logistics						0.4			0.4	54.00	135.00
	Total for Other matters:						0.4			0.4	54.00	135.00
	Total hours by staff grade:	0.7	5.7				9.8	1.4	0.4	18.0		
	Total time cost by staff grade:	241.50	1,767.00				1,123.00	154.00	44.00		3,529.50	
	Average hourly rate £:	0.00	310.00	0.00	0.00	0.00	135.00	110.00	110.00			196.08
	Total fees drawn to date £:										0.00	

Jiff Grade	Consultant/Partner	Director	Sr Mng	Mng	Asst Mng	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Lending			3.4							3.4	1,054.00	310.00
	Case planning											
	Administration	0.2	11.2				31.8	6.5	2.2	51.7	8,764.00	169.52
	Total for General Case Administration and Lending	0.2	14.6				31.8	6.5	2.2	56.1	9,818.00	175.19
Compliance with the Insolvency Act, Rules and best practice												
	Appointment							0.4		0.4	44.00	110.00
	Banking and Bonding						0.3	5.0		5.3	590.50	111.42
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.7	0.4							7.9	1,693.50	214.37
	Total for Compliance with the Insolvency Act, Rules and best practice	2.7	0.4				4.7	6.8		13.8	2,324.00	171.18
Investigations												
	ODDA and investigations											0.00
	Total for Investigations											0.00
Collection of assets												
	Debt collection	0.1								0.1	34.50	345.00
	Property, business and asset sales	0.6								0.6	207.00	345.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets	0.7								0.7	241.50	345.00
Selling												
	Trading											0.00
	Total for Trading											0.00
Selling with all creditors claims (excluding employees), correspondence and prosecution and distributions												
	Secured											0.00
	Others	5.5	1.1				0.1			6.7	2,252.00	336.12
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and prosecution	5.5	1.7				0.1			7.3	2,352.00	336.12
Other matters which includes meetings, tax, litigation, pensions and travel												
	Selling decisions of creditors including meetings											0.00
	Other											0.00
	Tax											0.00
	Litigation						11.0			11.0	1,485.00	135.00
	Total for Other matters											0.00
	Total hours by staff grade	9.1	16.1				47.4	12.3	2.2	11.0	1,485.00	135.00
	Total time cost by staff grade	3,139.50	4,931.00				6,395.00	1,353.00	242.00		16,134.50	
	Average hourly rate £	345.00	310.00	0.00	0.00	0.00	135.00	110.00	110.00			185.13
	Total fees drawn to date £										4,000.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Corporation Tax	HM Revenue & Customs	31.00	31.00	0.00
Total		<u>31.00</u>	<u>31.00</u>	<u>0.00</u>

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific Bond	AUA Insolvency Risk Services	216.00
Corporation Tax	HM Revenue & Customs	31.00
Irrecoverable VAT	HM Revenue & Customs	905.41
Statutory Advertising	TMP Worldwide	523.06
Bank Charges	Barclays Bank Plc	300.00
Sundry Expenses	Companies House	4.00
Total		<u>1,979.47</u>