

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A27 \*A84R0SIZ\* 04/05/2019 #286  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 2 3 2 5 8

Company name in full Bi-O-Can Limited

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

### 2 Liquidator's name

Full forename(s) Jonathan

Surname Lord

### 3 Liquidator's address

Building name/number 125/127 Union Street

Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	2	0	0	2	2	0	1	8
To date	1	9	0	2	2	0	1	9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1 <sup>d</sup> 7

<sup>m</sup> 0 <sup>m</sup> 4

<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9

**Bi-O-Can Limited – In Creditors' Voluntary Liquidation**  
**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**Period: 20<sup>th</sup> February 2018 to 19<sup>th</sup> February 2019**

I write following my appointment as Liquidator of the above Company on 20<sup>th</sup> February 2018.

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments.

**EXECUTIVE SUMMARY**

The liquidation remains ongoing, whilst further investigations into various matters continue. I anticipate that these investigations will be completed in 12 months.

At this present moment in time, there will be no dividend to any class of creditor in this matter

**STATUTORY INFORMATION**

Company name:	Bi – O – Can Limited
Trading address & former registered office:	89 Stanley Street Atherton Manchester M46 0AJ
Registered office:	125/127 Union Street Oldham OL1 1TE
Registered number:	09723258
Liquidator names:	Jonathan Lord
Liquidator address:	Bridgestones 125/127 Union Street Oldham OL1 1TE

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

At the date of my appointment, the Company had presented a Statement of Affairs indicating its assets and liabilities. The only assets shown thereon was cash at bank having an estimated to realise value of £5,000. Following my appointment as Liquidator, I wrote to the bank requesting the credit balance however it became apparent that the account was overdrawn.

My initial strategy in dealing with the case was to try to realise any assets and to commence my investigations.

My investigations have highlighted a number of areas of concern in relation to the payments being made in and out of the bank account. I understand that HM Revenue & Customs ("HMRC") also have similar concerns and I am currently in discussions with them in relation to the case.

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

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 20<sup>th</sup> February 2018 to 19<sup>th</sup> February 2019 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation.

Cash at Bank - £5,000

As previously mentioned in this report, I was led to believe that the bank account had a credit balance of approximately £5,000 however when I wrote to the bank requesting that the credit balance be paid to the liquidation estate, the account was overdrawn.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no outstanding charges over its assets.

### Preferential Creditors

The statement of affairs anticipated no preferential claims being made against the liquidation, and this remains accurate.

### Crown Creditors

The statement of affairs included an estimated liability of £96,566 as being owed to HM Revenue & Customs by way of £54,079 in relation to PAYE and £42,487 in relation to VAT.

However, HM Revenue & Customs have now submitted a final integrated claim totalling £125,667.47.

### Non-preferential unsecured Creditors

In addition to the crown creditors as detailed above, the statement of affairs also included 1 additional non-preferential unsecured creditor with an estimated total liability of £1,200.

I have received claims from 1 creditor at a total of £1,200.

## **DIVIDEND PROSPECTS**

A dividend will not be declared to unsecured creditors as no assets were realised.

## **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 12 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.

I am still liaising with HMRC in relation to the investigation of the Company. I have tried to obtain explanations from the Director however these have not been forthcoming.

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**

At the virtual meeting of creditors, held on the 20<sup>th</sup> February 2018, it was authorised that Bridgestones be paid £5,000 + VAT for their assistance in the preparation of the Statement of Affairs and the summoning of the first virtual meeting of creditors in accordance with section 100 of the Insolvency Act 1986.

Due to a lack of realisations in the case, no funds have been paid in relation to this fee.

### **LIQUIDATORS' REMUNERATION**

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £9,373.00, which equates to 34.10 hours charged at an average rate of £274.87 per hour.

I have not drawn any remuneration to date.

A schedule of my time costs incurred to date and in the period since 20<sup>th</sup> February 2018 is attached as Appendix 2

As at 19<sup>th</sup> February 2019 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link [www.bridgestones.co.uk](http://www.bridgestones.co.uk). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

### **LIQUIDATORS' EXPENSES**

I have drawn the following category 1 disbursements in the period since my appointment as liquidator:

Type of expense	Amount incurred/ accrued in the reporting period

Although I have accrued the following category 1 expenses in the period since my appointment, due to a lack of realisations these have not been drawn:

Type of category 1 expenses	Amount incurred/ accrued in the reporting period
Statutory Advertising	£82.70

Specific Bond	£44
Vision Blue Solutions (Case Management System)	£110

Although I have accrued the following category 2 disbursements in the period since my appointment, due to a lack of realisations these have not been drawn:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 80 sheets at £0.15 per sheet	£12.00
Copy Paper being 80 sheets at £0.10 per sheet	£8.00
Box Storage being 1 box at £2.50 per box per month	£30.00

As at 19<sup>th</sup> February 2019 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

#### **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 Liquidators' 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 Liquidators' 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 regarding the above can be found at [www.bridgestones.co.uk](http://www.bridgestones.co.uk).

#### **SUMMARY**

The Liquidation will remain open until my investigations have been finalised. I estimate that this will take approximately 12 months and once resolved 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 Ian Dronsfield by email at [mail@bridgestones.co.uk](mailto:mail@bridgestones.co.uk), or by phone on 0161 785 3700 before my release.



**Jonathan Lord**  
**Liquidator**

**Bi-O-Can Limited - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 20 February 2018 To 19 February 2019**

S of A £		As Previously Reported	20/02/18 to 19/02/19	Total £
<b>RECEIPTS</b>				
5,000	Cash at Bank	NIL	NIL	NIL
5,000		NIL	NIL	NIL
<b>PAYMENTS</b>				
NIL		NIL	NIL	NIL
0		NIL	NIL	(NIL)
<b>CASH IN HAND</b>				
5,000		NIL	NIL	NIL

# Bi-O-Can Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 20 February 2018 to 19 February 2019

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	0.90	0.00	4.50	0.00	6.50	0.00	0.00	210.67
Creditors	0.70	0.00	0.00	0.00	0.00	0.00	0.00	430.00
Investigation	9.00	0.00	8.00	0.00	4.50	0.00	0.00	305.35
Total Hours	10.60	0.00	12.50	0.00	11.00	0.00	0.00	274.87
Total Fees Claimed (£)	4,593.00	0.00	3,020.00	0.00	1,760.00	0.00	0.00	

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	440.00
Director	0.00	0.00
Senior Manager	240.00	250.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00



## **Appendix [3]**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- 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.
- Paying tax deducted from the dividends paid to employees.

### **3. Investigations**

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

# 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.

Jonathan Lord

Bridgestones Ltd

125/127 Union Street

Oldham

Lancashire

Postcode

O L 1 1 T E

United Kingdom

DX

0161 785 3700

### 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)**