

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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15/08/2019

#233

COMPANIES HOUSE

1 Company details

Company number 1 0 6 2 7 7 2 8
Company name in full Blue Ribbon Consultancy Limited

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

2 Liquidator's name

Full forename(s) Elias
Surname Paourou

3 Liquidator's address

Building name/number First Floor
Street 16/17 Boundary Road
Post town Hove
County/Region East Sussex
Postcode B N 3 4 A N
Country

4 Liquidator's name ①

Full forename(s) David
Surname Oprey

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

5 Liquidator's address ②

Building name/number First Floor
Street 16/17 Boundary Road
Post town Hove
County/Region East Sussex
Postcode B N 3 4 A N
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>8</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>6</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>9</div></div>	


7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>8</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>9</div></div>	

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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	Chris Hopper
Company name	CVR Global LLP
Address	First Floor 16/17 Boundary Road
Post town	Hove
County/Region	East Sussex
Postcode	B N 3 4 A N
Country	
DX	
Telephone	01273 421200

**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

Blue Ribbon Consultancy Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/06/2018 To 04/06/2019 £	From 05/06/2018 To 04/06/2019 £
100,372.91	ASSET REALISATIONS		
	Cash at Bank	100,372.91	100,372.91
	Director repayment for fees	1,500.00	1,500.00
	Bank Interest Gross	4.21	4.21
		<u>101,877.12</u>	<u>101,877.12</u>
	COST OF REALISATIONS		
	Office Holders Fees	2,500.00	2,500.00
	Irrecoverable VAT	500.00	500.00
	Statutory Interest	NIL	NIL
		<u>(3,000.00)</u>	<u>(3,000.00)</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs - CT	44,081.81	44,081.81
	Statutory Interest	559.03	559.03
		<u>(44,640.84)</u>	<u>(44,640.84)</u>
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	53,036.03	53,036.03
		<u>(53,036.03)</u>	<u>(53,036.03)</u>
<u>100,272.91</u>		<u>1,200.25</u>	<u>1,200.25</u>
	REPRESENTED BY		
	Interest Bearing Bank Account		1,200.25
			<u>1,200.25</u>

Note:

Elias Paourou
Joint Liquidator

**IN THE MATTER OF
BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 10627728

**REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

CVR Global LLP

**First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN
Telephone Number: 01273 421200
Fax Number: 01273 417330
E Mail: chopper@cvr.global**

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

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BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

7 AUGUST 2019

1. INTRODUCTION

I, Elias Paourou, of CVR Global LLP, together with my partner, David Oprey, were appointed Joint Liquidators of the Company on 05 June 2018.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 5 June 2019 to 4 June 2018.

2. RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

3. ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency.

	Estimated To Realise £	Realised To Date £
Statutory Interest	Nil	510.66
Ordinary Shareholders	(100.00)	6,500.00
Cash at Bank	100,372.91	100,372.91
Bank Interest	Nil	4.21
Total	<hr/>	<hr/>

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

Details of asset recoveries to date are set out below.

All assets have been realised and no further recoveries are anticipated.

Cash at Bank

£100,372.91 was received into the Liquidation bank account on 12 July 2018.

Statutory Interest Gross

Statutory interest of £510.66 on funds held has been realised

Bank Interest Gross

Bank interest of £4.21 on funds held has been realised.

4. CLAIMS SETTLED

Secured Creditors

There are no secured creditors

Preferential Creditors

There are no preferential creditors

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured Creditors

There were no unsecured creditors listed in the Declaration of Solvency, however it transpired that the pre-appointment tax liabilities were outstanding.

Total outstanding liabilities to HMRC were £44,081.81 in respect of Corporation Tax. A dividend of 100p/£ was paid on 17 August 2018.

Statutory interest of £815.78 was also paid to HMRC.

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

5. DISTRIBUTIONS

Shareholders

To date I have distributed the sum of £59,536.03, to shareholders and I anticipate that any remaining funds will be available for distribution within 6 months.

6. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Members held on 5 June 2018 it was agreed that CVR Global LLP be paid £2,500.00 Plus VAT for assisting with the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation and charge out value of that time is 25.2 hours and £4,795.50 respectively. In this review period the overall time spent and charge out values were 22.8 hours and £4,361.00 respectively

This equates to an average hourly charge out rate of £191.27 and £190.30. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £2,500.00

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

7. CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

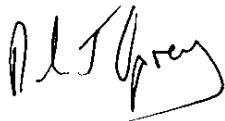
I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

8. RIGHT TO REQUEST FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within eight weeks of receipt of this report.

Should you require any further information, in addition to that already given, please contact Chris Hopper at this office, on 01273 425218.



E PAOUROU

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Blue Ribbon Consultancy Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 05/06/2018 To 04/06/2019 £	From 05/06/2018 To 04/06/2019 £
RECEIPTS			
Cash at Bank	100,372.91	100,372.91	100,372.91
Director repayment for fees		1,500.00	1,500.00
Bank Interest Gross		4.21	4.21
Statutory Interest		253.91	253.91
Statutory Interest		256.75	256.75
Ordinary Shareholders	(100.00)	6,500.00	6,500.00
		<u>108,887.78</u>	<u>108,887.78</u>
PAYMENTS			
Office Holders Fees		2,500.00	2,500.00
Irrecoverable VAT		500.00	500.00
Statutory Interest		253.91	253.91
HM Revenue & Customs - CT		44,081.81	44,081.81
Statutory Interest		815.78	815.78
Ordinary Shareholders	(100.00)	59,536.03	59,536.03
		<u>107,687.53</u>	<u>107,687.53</u>
BALANCE - 04 June 2019			<u><u>1,200.25</u></u>

Note:

Elias Paourou
Joint Liquidator

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

APPENDIX 2

Summary of Joint Liquidators' Time Costs & Disbursements

BLUE RIBBON CONSULTANCY LIMITED - MVL - BLUE65922

Time and Chargeout Summary for the period 05/06/2018 to 04/06/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.90	4.00	6.90	11.80	2,055.00	174.15
Realisation of Assets	0.00	0.00	1.60	1.50	3.10	611.00	197.10
Creditors	0.00	0.20	1.70	1.80	3.70	725.00	195.95
Case Specific Matters	0.00	0.20	2.40	0.40	3.00	594.00	198.00
Shareholdings	0.00	0.70	0.50	0.00	1.20	376.00	313.33
Total Hours	0.00	2.00	10.20	10.60	22.80	4,361.00	191.27
Total fees Claimed	0.00	608.00	2,010.00	1,743.00	4,361.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	435.35
	435.35

BLUE RIBBON CONSULTANCY LIMITED - MVL - BLUE65922

Time and Chargeout Summary for the period 05/06/2018 to 13/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	1.00	5.60	7.60	14.20	2,489.50	175.32
Realisation of Assets	0.00	0.00	1.60	1.50	3.10	611.00	197.10
Creditors	0.00	0.20	1.70	1.80	3.70	725.00	195.95
Case Specific Matters	0.00	0.20	2.40	0.40	3.00	594.00	198.00
Shareholdings	0.00	0.70	0.50	0.00	1.20	376.00	313.33
Total Hours	0.00	2.10	11.80	11.30	25.20	4,795.50	190.30
Total fees Claimed	0.00	638.00	2,294.00	1,863.50	4,795.50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	435.35
	435.35

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

APPENDIX 3

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

BLUE RIBBON CONSULTANCY LIMITED – IN LIQUIDATION

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.