

## The Insolvency Act 1986

Liquidator's Progress  
Report

S.192

Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

06456441

Name of Company

Business Link West Midlands Limited

I / ~~We~~Christopher Kim Rayment  
125 Colmore Row  
Birmingham  
B3 3SDthe liquidator(~~s~~) of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986Signed 

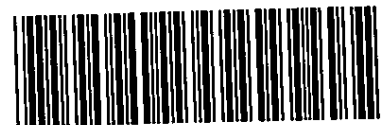
Date 19 April 2013

BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

Ref 00176575/CKR/SPM/AEM

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**BUSINESS LINK WEST MIDLANDS  
LIMITED**  
In Members' Voluntary Liquidation

Liquidator's Annual Report to Members  
pursuant to S92A of the Insolvency Act 1986

Clients\Business Link West Midlands Limited\  
S92A documentation\S92A report to 22 February 2013



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## **BUSINESS LINK WEST MIDLANDS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

**Registered No. 6456441**

**Registered office situated at 125 Colmore Row, Birmingham, B3 3SD**

### **1 Introduction**

- 1.1 This report is addressed to the member of Business Link West Midlands Limited ("the Company") and is prepared in accordance with Section 92A of the Insolvency Act 1986. I am pleased to report on the progress of my administration of the above case to 22 February 2013, the day prior to the anniversary of the Liquidation. This report includes an account of the winding down and a receipts and payments account
- 1.2 The member passed a resolution placing the Company into Members' Voluntary Liquidation on 23 February 2012 and appointed Christopher Kim Rayment (insolvency practitioner number 6775) as Liquidator.

### **2 Objective of the Liquidation**

- 2 1 The objective of liquidation was to ensure an orderly wind down of the Company, which included filing statutory returns at Companies House, advertising for any creditors and payment of any creditor claims, and finalising the tax affairs of the Company with HM Revenue and Customs ("HMRC")

### **3 Receipts and Payments Account**

- 3.1 I enclose a receipts and payments account as at 22 February 2013, which shows a balance in hand of £60,476.25. The receipts are self-explanatory, although I would comment that none of these realisations were expected from the information on the Declaration of Solvency.
- 3 2 The Costs of Realisations were in respect of a payment of £4,000.00 made to a third party to settle a dispute, and legal fees of £4,925.00 and legal disbursements of £1,737.50 in settlement thereof. Further legal fees of £1,000.00 and disbursements of £45.00 in respect of this matter were made from West Midlands Brokerage Services Limited

### **4 Company's Tax Affairs**

- 4 1 The three outstanding pre-appointment corporation tax returns were submitted to HMRC by the Liquidator on 12 March 2012. There were no tax liabilities to pay. Corporation tax returns for the Liquidation periods have also been completed and forwarded to HMRC

### **5 Distributions**

#### **5.1 Preferential and Secured Creditors**

There were no preferential or secured creditors in this Liquidation with all liabilities having been settled prior to the Liquidation.

#### **5.2 Unsecured Creditors**

An advertisement for claims was placed in the London Gazette on 29 February 2012 and in the Birmingham Post on 1 March 2012. The enclosed receipts and payments account shows that the trade and expense creditors, which totalled three in number, amounted to £3,840.00 net. In addition to this, there is also statutory interest of £11.70, which as

at 22 February 2013 had not been paid, and is not, therefore, included in the receipts and payments.

### **5.3 Shareholders**

At the time of the Liquidator's appointment, the Company was limited by guarantee and there was, therefore, no share capital. In accordance with the Company's Memorandum and Articles, any return of capital is to be made to a 'like minded business', in this case being the department of Business, Innovation & Skills ("BIS")

## **6 Future of the Liquidation**

- 6.1 I am currently anticipating calling a final meeting for 28 June 2013. In anticipation of the meeting being held on this date, I am completing certain statutory duties.

## **7 Liquidator's Remuneration**

- 7.1 In accordance with Rule 4.127 of the Insolvency Rules 1986, the basis of remuneration has to be fixed either as a percentage of the value of the property being dealt with, by reference to time spent by the Liquidator and his staff in attending to matters in this Liquidation, as a set amount, or as a combination of these.
- 7.2 It was agreed at a General Meeting of the Company, held on 23 February 2012, that the Liquidator's remuneration would be fixed as a set amount of £3,500 plus VAT and disbursements. However, because of the unforeseen increased work in completing the Liquidation, it was agreed by BIS, that the fee be increased to £8,000 plus VAT and disbursements. As at 22 February 2013 this amount had not been invoiced.

## **8 Disbursements**

- 8.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. During the period of the Liquidation the sum of £566.33 has been incurred in respect of category 1 disbursements, and this relates to statutory advertising and statutory insurance.
- 8.2 Some Liquidators recharge expenses for, for example, postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. There have been no category 2 disbursements in this case.
- 8.3 I provide at the end of this report, at Appendix 2, an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or fees within the Liquidation.

## **9 Post Anniversary Events**

- 9.1 Since 22 February 2013, the fee of £8,000.00 and disbursements of £566.33 net have been invoiced and drawn.
- 9.2 A first distribution of £49,629.00 was paid to BIS on 26 March 2013.

Should you have any queries regarding this report or the Liquidation in general, please do not hesitate to contact me.

Dated: 19 April 2013

.....  
Christopher Kim Rayment  
Liquidator

*Christopher Kim Rayment is authorised by the Institute of Chartered Accountants in England and Wales to act as an  
Insolvency Practitioner*

**Business Link West Midlands Limited  
In Members' Voluntary Liquidation**

**Receipts and Payments from 23 February 2012 to 22 February 2013**

	Declaration of Solvency		Receipts and Payments	
	£	£	£	£
<b>ASSETS</b>				
Cash at Bank	-		42,286 05	
Investments	600,000 00		-	
Rates Refund	-		32,879 61	
Solicitor's Client Account	-		279 97	
Bank Interest Gross	-		287 62	
<b>Total</b>		<b>600,000.00</b>		<b>75,733.25</b>
<b>COST OF REALISATIONS</b>				
Third Party Payment	-		4,000 00	
Liquidator's Fees & Disbursements	9,000 00		-	
Accountants/Tax Advisors	-		-	
Legal Fees	-		3,925 00	
Legal Disbursements	-		1,692 50	
VAT Irrecoverable	-		1,107.50	
<b>Total</b>		<b>(9,000.00)</b>		<b>(10,725.00)</b>
<b>UNSECURED CREDITORS</b>				
Trade & Expense Creditors	-		3,840 00	
Irrecoverable VAT	-		692.00	
<b>Total</b>		<b>-</b>		<b>(4,532.00)</b>
<b>Total</b>		<b>591,000.00</b>		
<b>Balance</b>				<b>60,476.25</b>
<b>Represented by:-</b>				
Cash at Bank				<b>60,476.25</b>

- 1 The above receipts and payments are shown net of VAT
- 2 The Company is not registered for VAT
- 3 The monies were recently taken off an interest bearing account

BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

C K Rayment  
Liquidator

19 April 2013

**4.148C Members' claim that remuneration is excessive**

- (1) 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 the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
  - (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount;
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.