

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



A75C4VHL

A18

05/05/2018

#78

COMPANIES HOUSE

1 Company details

Company number 08099248

Company name in full Bay Projects Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Farheen

Surname Qureshi

3 Supervisor's address

Building name/number Devonshire House

Street 582 Honeypot Lane

Post town Stanmore

County/Region Middlesex

Postcode HA7 1JS

Country United Kingdom

4 Supervisor's name ①

Full forename(s)

Surname

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

0	4	0	1	2	0	1	8
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7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X 

X

Signature date

^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
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CVA4

Notice of termination or full implementation of voluntary arrangement



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.

Farheen Qureshi

Parker Getty Limited

Devonshire House

Devonshire House

Stanmore

Middlesex

Postcode

H A 7 1 J S

United Kingdom

DX

020 3475 3900



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 and dated 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

Bay Projects Ltd
(Company Voluntary Arrangement)
Final Report
4 January 2018

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- III. Information relating to the Supervisor's Fee and Expenses
- II. Notice of Termination / Copy of Court Order

1. INTRODUCTION

I write further to my report dated 14 April 2017.

This is my final report regarding the implementation of the voluntary arrangement, which is being terminated due to a breach in the proposal as modified.

2. BACKGROUND

Enclosed with **Appendix I** of this report is the relevant statutory information concerning my appointment

The main causes of failure were due to the Company being unable to pay the monthly contributions into the arrangement. This issue arose as the Company had a dispute with the contractor to which it was acting as the sub-contractor, over errors in the costing of the contract it was engaged upon. As a result of the dispute the Company was not in a financial position or willing to incur costs to complete the contract and stopped working for the contractor. Consequently the Company was unable to support the CVA.

One of the modifications raised by HM Revenue and Customs 'HMRC' and agreed to by the Company was as follows:

'Should any voluntary contributions fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.'

The last contribution payment received was on 12 September 2017 which was towards the contribution due on 14 July 2017. The next payment had to be received by 14 October 2017 for the contribution due on 14 August 2017 and it was not.

A certificate of default was issued by the Supervisor on 1 November 2017, and following a petition presented by the Supervisor to the Court the Company was placed into Compulsory Liquidation on 4 January 2018.

3. ASSET REALISATIONS

The arrangement commenced on 8 March 2016 and was based on monthly contributions being paid by the Company in the total sum of £69,600. In the first year from months 1 to 12 contributions of £1,000 were to be made which increased from month 13 to £1,200 a month.

Receipts & Payments Account

My Receipts & Payments Account for the period from 8 March 2017 to 4 January 2018 is enclosed in **Appendix II**.

I would comment that as per the Company's proposal the balance of funds held by the Liquidator as at 4 January 2018, after the deduction of costs has been distributed to creditors. Details of which are provided in section 5 of this report.

4. CREDITORS' CLAIMS

Six claims were received in the arrangement for an aggregate sum of £132,999.39 which compares to estimated claims in the Company's proposal in the sum of £129,413.91, of these claims one was received from a creditor not detailed in the proposal who was owed the sum of £9,495.68.

For dividend purposes one claim was rejected due to no supporting evidence being submitted and upon inspection another creditor was determined not to be a creditor of the Company's. For dividend purposes claims for an aggregate sum of £128,079.39 were admitted to rank.

5. DIVIDENDS

The projected level of dividend in the proposals was 45.09 pence in the pound. Total dividends to unsecured creditors were 6.9178 pence in the pound.

Date	Rate (£ per Share)	Total Distributed
26 June 2017	3.51p	£4,494.65
15 February 2018	3.4078p	£4,364.70
Total		£9,066.44

6. SUPERVISOR'S REMUNERATION

Under the terms of the proposal my remuneration was to be calculated on a time cost basis. The Supervisor's fees in the arrangement were estimated at £2,400 per annum. As per modification paragraph 25 the Supervisor's fees cannot be greater than £2,400 per annum and £12,000 in total, and drawn proportional with receipts.

The Supervisor's time costs to 4 January 2018 amount to £8,191.00 representing 30.20 hours of work at an average charge out rate of £271.22. Of these cost the sum of £4,400.00 was incurred in the period 8 March 2017 to 4 January 2018 representing 16.00 hours of work at an average charge out rate of £275.00.

I have drawn fees amounting to £3,200(including VAT) in this matter, the balance of my time costs will be written off in the sum of £7,391.00

A creditor's guide to Supervisors fees can be obtained from the following link;

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-voluntary-arrangements-fees-final.pdf>

Alternatively a copy of the relevant guide is available free of charge upon request from my offices.

7. SUPERVISOR'S DISBURSEMENTS

Disbursements	For the period 8 March 2016 to 7 March 2017		For the period 8 March 2017 to 4 January 2018	
	Incurred £	Paid £	Incurred £	Paid £
<u>Category 1</u>				
Postage	4.02	NIL	6.43	NIL
Court Fee	55.00	NIL	NIL	NIL
Meeting Room	NIL	NIL	100.00	NIL
Total	59.02	NIL	106.43	NIL
<u>Category 2</u>				
Paper & Envelopes	9.75	NIL	10.65	NIL
TOTAL	9.75	NIL	10.65	NIL
TOTAL DISBURSEMENTS	68.77	NIL	117.08	NIL

8. SUPERVISOR'S EXPENSES

Expenses drawn by the Supervisor during the report period are as shown on the receipt and payment account enclosed in **Appendix II**.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Howes Percival LLP	Preparation of witness statements and completing an application to Court to wind up the Company	Time costs basis £2,310.00 Payment of incurred disbursements including the Court petition fee of £1,880.00, Counsel's Fee £250.00, Process Server's fee £150.00

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

9. CONCLUSION

On 4 January 2018 the Company was placed into Compulsory Liquidation by order of the Court. Accordingly I have concluded the administration of this case and no further reports will be sent to Company members and creditors.

Farheen Qureshi
Parker Getty Limited

APPENDIX I

Statutory Information

Company Information

Company Name:	Bay Projects Ltd
Previous Name:	None
Company Number:	08099248
Date of Incorporation:	11 June 2012
Trading Address:	266 Cherry Tree Lane, Rainham, Essex, RM13 8TX
Current Registered Office:	266 Cherry Tree Lane, Rainham, Essex, RM13 8TX
Principal Trading Activity:	Other construction installation
Relevant Court:	Romford County Court and Family Court, Hearing Centre, 2a Oaklands Avenue, Romford, RM1 4DP
Court Reference Number:	0041 of 2016

Appointment details

Supervisor's name	Farheen Qureshi of Parker Getty Limited, Devonshire House, 582 Honeypot Lane, Stanmore, Middx, HA7 1JS
Commencement of Arrangement:	8 March 2016
Date of appointment:	8 March 2016
Appointment made by:	Members and Creditors

**Bay Projects Ltd - In Company Voluntary Arrangement
Supervisor's Abstract of Receipts & Payments**

From 08 March 2016 To 4 January 2018

S of A (£)	From 08/03/16 to To 04/01/18 (£)	From 08/03/16 to To 04/01/18 (£)
	ASSET REALISATIONS	
69,600	Voluntary Contributions	18,000.00
	Bank Interest Gross	7.37
	Tax Recoverable	250.00
		18,257.37
	COST OF REALISATIONS	
	Specific Bond	(553.00)
	Legal Fees	(4,300.00)
	Supervisor Remuneration	(2,400.00)
		(7,253.00)
	UNSECURED CREDITORS	
	Fines	(26.32)
	HM Revenue & Customs	(3,036.86)
	Trade Creditor	(1,431.47)
		(4,494.65)
		6,509.72

REPRESENTED BY

Interest Bearing Current Account

6,509.72

6,509.72

Farheen Qureshi
Supervisor

FINAL DISPENSATION OF FUNDS IN THE PERIOD 4 JANUARY 2018 TO 20 APRIL 2018

	(£)
BANK ACCOUNT BALANCE AS AT 4 JAN 18	6,509.72
RECEIPTS	
Bank Interest Gross	0.73
Refund (1)	96.48
	<u>6,606.93</u>
PAYMENTS	
Office Holder's Remuneration	(1,000.00)
Legal Fees	(802.00)
	<u>(1,802.00)</u>
DISTRIBUTIONS	
Fines	(25.56)
HM Revenue & Customs	(2,949.45)
Trade Creditors	(1,829.92)
	<u>(4,804.93)</u>
BALANCE	<u>NIL</u>

Notes.

1. The sum of £96.48 was refunded into the case following an overpayment made to a creditor with respect to their share of the final distribution.
2. Sums shown are inclusive of VAT which is non-recoverable.

1. Explanation of Liquidator's charging and disbursement recovery policies

1.1. Time recording

Work undertaken on the case is recorded in minimum units of 6 minute. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate from 1 January 2016 £	Rate from 1 January 2017 £	Rate from 1 January 2018 £
Director and licensed Insolvency Practitioner	350	350	350
Senior staff	150-205	150-220	150-220
Assistant and support staff	120	120	120

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements:

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Parker Getty Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements:

These include elements of shared or allocated costs incurred by Parker Getty Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Parker Getty Limited are as follows:

Disbursement charge	Rate Since 1 January 2016	Rate Since 1 January 2017	Rate Since 1 January 2018
Mileage	45p per mile	45p per mile	45p per mile
Envelope	15p	15p	15p
Photocopying	15p per sheet	15p per sheet	20p per sheet
Meeting Room Hire	£100	£100	£100

A description of the routine work undertaken by the Supervisor to date is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details
 - Case bordereau.
 - Case planning and administration.
 - Maintaining and managing the Supervisor's cashbook and bank account.
 - Ensuring statutory lodgements are met.
 - Case planning and strategy regarding the implementation of the Insolvency Rules 2016.
2. Assets
 - *Correspondence with the directors.*
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Logging creditor claims.
 - Agreeing creditor claims.
 - Liaising with solicitor with regard to creditor claims.
 - Paying distributions.
4. Review
 - Reviewing and updating case progression.
5. Cashiering
 - Maintaining the Company's cash book.
 - Opening and closing bank accounts.

2. Time and charge out summary

For the period of this report from 8 March 2016 to 4 January 2018 a total of 30.20 hours have been spent at an average charge out rate of £271.22 bringing the total charged to £8,191.00

Classification of work function	Insolvency Practitioner/ Director	Other senior professionals	Total	Time cost £	Average Hourly rate £
Administration and Planning	8.30	6.50	14.80	3,829.00	258.72
Assets	2.70	0.70	3.40	1,066.00	313.53
Creditors	2.60	2.50	5.10	1,385.00	271.57
Review	3.70	3.20	6.90	1,911.00	276.96
Total hours	17.30	12.90	30.20		
Total fees claimed £	5,774.00	2,417.00		8,191.00	

Since my appointment from 8 March 2017 to 4 January 2018 a total of 16.00 hours have been spent at an average charge out rate of £275.00 bringing the total charged to £4,400.00

Classification of work function	Insolvency Practitioner/ Director	Other senior professionals	Total	Time cost £	Average Hourly rate £
Administration and Planning	3.50	2.50	6.00	1,700.00	283.33
Assets	1.50	0.50	2.00	620.00	310.00
Creditors	1.50	2.50	4.00	1,000.00	250.00
Review	2.00	2.00	4.00	1,080.00	270.00
Total hours	8.50	7.50	16.00		
Total fees claimed £	2,975.00	1,425.00		4,400.00	

Company Winding Up Order

08099248

In The High Court of Justice Chancery Division Romford District Registry	
Insolvency Number	0115 of 2017
Company	Bay Projects Limited (Company Number 08099248)

Before Deputy District Judge Goodman

Sitting in court on 4 January 2018

In the matter of Bay Projects Limited (Company Number 08099248)

And in the matter of the Insolvency Act 1986

Upon the Petition of Farheen Quershi (IVA Supervisor)

Presented to the court on 23 November 2017

Upon hearing Counsel for FARHEEN QUERSHI (IVA SUPERVISOR)

Upon seeing a copy of a letter sent to all Creditors, dated 1 November 2017

And upon reading the evidence

IT IS ORDERED THAT

Bay Projects Limited (Company Number 08099248) be wound up by this Court under the provisions of the Insolvency Act 1986 forthwith.

Permission for Creditors to dispense with advertising.

Costs in the Petition.

Dated 4 January 2018

Note: The official receiver attached to the court by virtue of this order liquidator of the company.

The court office at the County Court at Romford, 2a Oaklands Avenue, Romford, Essex, RM1 4DP. When corresponding with the court, please address forms or letters to the Court Manager and quote the claim number. Tel. 01708 775353 Fax: 0870 324 0225. Check if you can issue your claim online. It will save you time and money. Go to www.moneyclaim.gov.uk to find out more.

Insolvency Order

Produced by L Evans
O_11_1_2_3_4

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT


IN THE ROMFORD COUNTY AND FAMILY COURT

NO. 0041 of 2016

NOTICE OF TERMINATION

I hereby confirm that Bay Projects Ltd has not complied with the terms of the proposal agreed by the requisite majority of creditors on 4 January 2018.

I further confirm that I am now ceasing to act as supervisor of this voluntary arrangement.

Signed 

Farheen Qureshi

Date 04/01/18