

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 1 2 3 7 9 8

Company name in full Buildup London Limited

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

2 Liquidator's name

Full forename(s) Victoria Louise

Surname Galbraith

3 Liquidator's address

Building name/number Bridgestones

Street 125/127 Union Street

Post town Oldham

County/Region

Postcode O L 1 1 T E

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

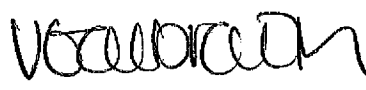
Postcode

Country

② 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	d	1	d	2	m	0	m	2	y	2	y	0	y	2	y	1	
To date	d	1	d	1	m	0	m	2	y	2	y	0	y	2	y	2	
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	1	d	7	m	0	m	3	y	2	y	0	y	2	y	2	

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.

Contact name Victoria Galbraith

Company name Bridgestones

Address 125/127 Union Street

Post town Oldham

County/Region

Postcode O L 1 1 T E

Country

DX

Telephone 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 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

BUILDUP LONDON LIMITED "THE COMPANY" – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 11th February 2022

EXECUTIVE SUMMARY

I have continued to see repayment of the Overdrawn Director's Loan Account "ODLA" in the sum of £109,437.64 however due to the Director's financial position it is unlikely any recovery will be made. As such there is no prospect of a dividend being paid to any class of unsecured creditor.

STATUTORY INFORMATION

Company name:	Buildup London Limited
Registered office:	c/o Bridgestones, 125/127 Union Street, Oldham, OL1 1TE
Former registered office:	94 Whitestile Road Brentford Middlesex TW8 9NL
Registered number:	08123798
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones, 125/127 Union Street, Oldham, OL1 1TE
Liquidator's date of appointment:	12 th February 2020

LIQUIDATORS' ACTIONS SINCE PREVIOUS REPORT

As detailed in my previous report I had sought proposals from the Director in respect of repayment of the ODLA.

Since that time, I have been in correspondence with the Director who explained that due his financial situation he would not be able to offer any such proposals.

I sought evidence of this from the Director and this was provided.

There is certain work that I am required by the insolvency legislation to undertake 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 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 12th February 2021 to 11th February 2022 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

ASSETS

There have been no asset realisations in the reporting period.

Motor Vehicle

The Company had a Mercedes Benz Van on finance valued on the statement of affairs at £15,250.

I received confirmation from the finance company that the amount required to settle the agreement was £19,906.

The finance company collected the vehicle and there was no surplus for the estate.

Plant & Machinery

The Company held a small amount of plant and machinery that had a nil estimated to realise amount on the Statement of Affairs.

An agent assessed the items and agreed that they had no viable resale value.

Debtors

The Statement of Affairs noted book debts of £67,580 in the Company's records however it was not anticipated that these were realisable.

An analysis of the account records showed debtors of £37,846.03 however only one of these debtors was believed by the Company to be outstanding.

I wrote to this debtor who advised that they had not made payment as works due were not undertaken.

Overdrawn Director's Loan Account "ODLA"

The Company records list an ODLA of £109,437.64 that was not disclosed on the Statement of Affairs.

I have sought repayment from the Director however due to his personal financial situation it appears unlikely any recoveries will be made.

LIABILITIES

Secured Creditors

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

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs did not anticipate any preferential claims and no claims have been received.

Crown Creditors

The statement of affairs included £47,375.56 owed to HMRC. No HMRC claim has been received.

Non-preferential unsecured Creditors

The statement of affairs included 11 non-preferential unsecured creditors, including HMRC, with an estimated total liability of £121,171. I have received claims from 4 creditors at a total of £40,593.80. I have not received claims from 9 creditors with original estimated claims in the statement of affairs of £82,956.49.

One of the claims received in the sum of £5,880.36 relates to a company credit card not included on the Statement of Affairs.

DIVIDEND PROSPECTS

There is no prospect of a dividend being declared to any class of unsecured creditors.

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Liquidation 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.

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

The creditors previously authorised the payment of a fee of £4,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision/deemed consent procedure for creditors to appoint a liquidator was paid in part by Alan Stanley the Company Director.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £24,370. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 11th February 2022 amount to £15,338, representing

68.3 of hours work at a blended charge out rate of £224.57 per hour of which £3,468 was incurred in the period 12th February 2021 to 11th February 2022 representing 12.4 hours at a charge out rate of £279.68 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £281.73 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because some of the initial administration work on the case was carried out by a lower grade of staff.

I have drawn £375 as at 11th February 2022, all of which was drawn in the previous reporting period.

A detailed schedule of my time costs incurred to date is attached at Appendix 3 with a schedule of the time incurred 12th February 2021 to 11th February 2022 is Appendix 4.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 11th February 2022 of £325.44 not inclusive of VAT with £12.40 incurred in the reporting period.

I have drawn £133.60 with £132.40 drawn in the reporting period.

I have incurred the following expenses in the period since my previous report:

Type of expense	Amount incurred/ accrued in the reporting period £
Online Document Hosting	10.00
Bank Charges	2.40

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Creditor Gateway	Online Document Hosting	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which

they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

As at 11th February 2022 I do not anticipate that my expenses will exceed the amount estimated in my original report to creditors.

FURTHER INFORMATION

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the liquidators' remuneration or expenses are excessive, or the basis fixed for the liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

I have now commenced the process of seeking my release as Liquidator to enable my file to be closed and am awaiting VAT de-registration and HMRC clearance before issuing my final report.

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 Chris Ball on 0161 785 3700, or by email at mail@bridgestones.co.uk.



Victoria Galbraith
Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 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.
- 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.
- 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

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

**Buildup London Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 12 February 2021 To 11 February 2022

S of A £		As Previously Reported	12/02/21 to 11/02/22	Total £
RECEIPTS				
15,250	Motor Vehicles	NIL	NIL	NIL
NIL	Cash at Bank	0.24	NIL	0.24
NIL	Bank Interest Net of Tax	0.01	0.01	0.02
NIL	Third Party Funds	3,100.00	NIL	3,100.00
15,250		3,100.25	0.01	3,100.26
PAYMENTS				
NIL	Statement of Affairs Fee	(2,583.33)	NIL	(2,583.33)
NIL	Bank Charges	(1.20)	(2.40)	(3.60)
NIL	Creditor report hosting	NIL	(20.00)	(20.00)
NIL	Liquidator's Remuneration	(375.00)	NIL	(375.00)
NIL	Software Licence Fee	NIL	(110.00)	(110.00)
0		(2,959.53)	(132.40)	(3,091.93)
15,250	CASH IN HAND	140.72	(132.39)	8.33

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Buildup London Limited

Date: 15/03/2022

Time Spent for period: 12 February 2020 - 11 February 2022

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	2.40	5.60	2.90	8.60	0.40	19.90	4,770.00	239.70
Investigations	0.00	7.20	2.50	28.80	0.00	38.50	8,112.00	210.70
Realisation of Assets	0.20	3.80	0.00	0.10	0.00	4.10	1,194.00	291.22
Bank	0.00	0.00	3.30	0.60	0.20	4.10	874.00	213.17
Creditors and Employees	0.00	0.50	0.70	0.50	0.00	1.70	388.00	228.24
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.60	17.10	9.40	38.60	0.60	68.30	15,338.00	224.57
Total fees claimed								15,338.00
Invoiced								0.00
Balance written off /carried forward								15,338.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Buildup London Limited

Date: 15/03/2022

Time Spent for period: 12 February 2021 - 11 February 2022

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.40	4.30	0.00	0.00	0.00	4.70	1,337.00	284.47
Investigations	0.00	2.70	0.00	0.00	0.00	2.70	729.00	270.00
Realisation of Assets	0.20	3.30	0.00	0.00	0.00	3.50	1,042.00	297.71
Bank	0.00	0.00	1.50	0.00	0.00	1.50	360.00	240.00
Creditors and Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.60	10.30	1.50	0.00	0.00	12.40	3,468.00	279.68
Total fees claimed								3,468.00
Invoiced								0.00
Balance written off /carried forward								3,468.00

Charge out rate in units of 6 minutes

Chargeout rates:	2022	2021	2020
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130