

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1

Company details

Company number

04951814

Company name in full

V2 Display Solutions Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Brett Lee

Surname

Barton

3

Liquidator's address

Building name/number

1110 Elliott Court, Coventry Business Park

Street

Herald Avenue

Post town

Coventry

County/Region

Postcode

CV56UB

Country

❶ Other liquidator

Use this section to tell us about another liquidator.

4

Liquidator's name ❶

Full forename(s)

Surname

❷ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

Street

Post town

County/Region

Postcode

Country

❸ 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	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
--	--

8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div><div><div><div></div></div></div><div>FC94595D8F8941B...</div></div></div></div> <div>X</div>
------------------------	--

## 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 **Adam Paxton**

Company name **BLB Advisory Limited**

Address **1110 Elliott Court, Coventry Business Park,**

**Herald Avenue**

Post town **Coventry**

County/Region

Postcode **C V 5 6 U B**

Country

DX

Telephone **02475 097627**

**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)**



**V2 DISPLAY SOLUTIONS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**PROGRESS REPORT OF THE LIQUIDATOR FOR THE PERIOD  
10 FEBRUARY 2022 TO 9 FEBRUARY 2023**

**21 MARCH 2023**

## **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members and creditors of the Company pursuant to Section 104A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## **Contents**

- 1 Interpretation
- 2 Company Information
- 3 Details of Appointment of Liquidator
- 4 Progress Since Appointment / During the Period
- 5 Investigations
- 6 Remaining Assets and Matters to be Dealt With
- 7 Estimated Outcome for Creditors
- 8 Remuneration and Expenses
- 9 Other Relevant Information
- 10 Conclusion

## **Appendices**

- A. Receipts and Payments Account for the Period
- B. Time Costs for the Period
- C. Extracts of Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016 (as amended)
- D. Office Holder's Fees and Expenses and Original Estimate dated 2 March 2022

## 1 INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
“the Company”	V2 Display Solutions Limited (In Creditors’ Voluntary Liquidation)
“the Liquidation”	The appointment of the Liquidator on 10 February 2022
“the Liquidator”, “I”, “me” and “my”	Brett Lee Barton (IP Number 9493) of BLB Advisory Limited, 1110 Elliott Court, Coventry Business Park, Herald Avenue, Coventry CV5 6UB
“the Period”	From 10 February 2022 to 9 February 2023
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“secured creditor”	In relation to a company, means a creditor of the Company who holds in respect of his debt a form security over property of the company
“security”	Any mortgage, charge, lien or other security (Section 248(1) of the Act)
“preferential creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
“unsecured creditor”	Is to be read in accordance with Section 248(1)(a) of the Act (a creditor without security or preferential status)

## 2 COMPANY INFORMATION

Trading names:	V2 Display Solutions Limited
Company registered number:	04951814
Company registered office:	Unit 2b Lock Lane, Millers Road, Warwick CV34 5AG
Former trading addresses:	Unit 2b Lock Lane, Millers Road, Warwick CV34 5AG

## 3 DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	10 February 2022
Date of Liquidators’ appointment:	10 February 2022
Changes in liquidator (if any):	On 7 July 2022, Rachel Ballinger was removed as Joint Liquidator of the Company by way of Block Transfer Order.
Liquidator Name / Details:	Brett Lee Barton (IP Number 9493) of BLB Advisory Limited, 1110 Elliott Court, Coventry Business Park, Herald Avenue, Coventry CV5 6UB
Contact Information:	Telephone: 02475 097627 Email: kyra@blbadvisory.co.uk

As referred to above, on 7 July 2022, Rachel Ballinger was removed as Joint Liquidator of the Company by way of Block Transfer Order and I, Brett Barton, remain in office as the sole Liquidator of the Company.

## 4 PROGRESS SINCE APPOINTMENT / DURING THE PERIOD

### Receipts and Payments

Attached at Appendix A is the receipts and payments account for the Period. In order to assist you in reviewing this document, I provide the following notes:

### Receipts

#### Factored Book Debts

As can be evidenced by the director's Statement of Affairs, Hitachi Capital (UK) Plc ("Hitachi") holds a debenture over the Company's assets, conferring fixed and floating charges pursuant to a factoring agreement. Creditors will note from my SIP6 report that the largest debtor of over £100k entered Administration in the months leading to my appointment meaning there was no prospect of a surplus being made available to the Liquidation.

Following my appointment, Hitachi confirmed this to be the case and advised due to the shortfall on the account, they would be pursuing the personal guarantees provided by the director and former director.

#### Tangible Assets

In the period leading up to my appointment as Liquidator, James Gregory of MGR Appraisals who are RICS accredited valuers, auctioneers and agents based in Birmingham ("MGR"), attended at the Company's premises to appraise the tangible assets. Following my appointment as Liquidator, instructions were given to the Agents to provide a formal valuation and to provide me with their advice on the most appropriate method of their disposal.

Upon receiving notification of the Liquidation, I am advised by the director that the landlord immediately entered the trading premises, changed the locks and advised that no access would be granted without their full outstanding liability being paid in full. Following several rounds of correspondence, I arranged a visit to the trading premises with MGR and the director, however, it was discovered the Company's most valuable asset, a forklift truck, was no longer at the premises. A third party purported that the landlord may have removed this from the premises.

When the landlord and/or his representatives were confronted about the issue of the missing forklift truck, they denied all knowledge of there being a forklift truck in the unit and vehemently denied any wrongdoing or suggestion of wrongdoing. What I do know factually is that a few days prior, MGR had taken photographs of the assets within the premises which evidences the forklift truck in situ. Negotiations with the landlord broke down and I was left with no alternative but to instruct The Wilkes Partnership solicitors to issue a Section 234 letter to the landlord and request access to be provided. This was followed by a 14-day follow up email, both of which were ignored. The Wilkes Partnership advised the next step would be to issue an application to Court to enforce cooperation and they would require funds in advance to be able to commence such an action.

With this in mind, I sought further advice from MGR to confirm the likely value of the assets and the typical costs that would be incurred in uplifting, storing and auctioning the assets. MGR advised, due to the delays and lack of communication with the landlord to the potential interested parties, the prospective purchasers that had been identified were no longer interested in purchasing the assets. Furthermore, that the prime item of value was the forklift truck which was no longer at the premises. Unfortunately, MGR advised they would not consider there to be any value in the assets (even if access could be arranged or a position agreed with the landlord) and they recommended that the items should be abandoned. I discussed the matter with The Wilkes Partnership, and they also advised that the costs of taking an action against the landlord would likely be cost prohibitive.

For complete transparency, I also consulted my insurers regarding the possibility of making a claim, given the forklift truck had gone missing. They advised that as the landlords held a master key to the unit and they did no force entry, the terms of the insurance policy meant that no claim could be made effectively rendering the insurance that was taken out ineffective.

Whilst I have no doubt that the landlord has purposely orchestrated this position, based on the advice of both MGR and The Wilkes Partnership, I must reluctantly accept that no realisations will be achieved in respect of the tangible assets.

**Business Rates Refund**

I have been able to recover the sum of £2,701.18 from Warwick District Council in respect of a Business Rates Refund.

**Bank Interest Gross**

All realisations in the liquidation have been banked in a non-interest-bearing account held with Lloyds Bank Plc. BLB Advisory has an agreement with the Bank that due to the negligible amounts of interest that would be earned, that no interest be applied but equally that the Bank will not charge the liquidation for managing the bank account.

**Payments**

You will note from the enclosed receipts and payments account that payments shown are in the main self-explanatory. All of the items included within the enclosed receipts and payments account are shown net of VAT. It should be noted that as the Company was registered for VAT purposes, any VAT on the costs relating to the Liquidation has been, or will be, recovered in full.

A detailed explanation as to the remuneration and expenses drawn by the Liquidator can be found below in Section 8 of this report and within the enclosed appendices. During the Period payments have also been made and/or costs incurred as follows:

**Agents Fees**

The sum of £675.30 plus VAT has been paid to LHL Property Auditors for their assistance in liaising with Warwick District Council and realising the business rates refund on my behalf. LHL Property Auditors were instructed on a 25% no win no fee basis.

**Storage Costs**

The sum of £30.04 plus VAT has been paid to L&R Storage in respect of storing the Company's books and records collected from the former trading premises.

Due to there being insufficient monies held in the Liquidation until the rates refund was received on 22 November 2022, the following costs have been incurred which BLB Advisory has paid and will recharge in due course:

<b>Description</b>	<b>Payee</b>	<b>Amount (£)</b>
Specific Bond	Aon UK Limited	81.00
Statutory Advertising	Courts Advertising Limited	190.98
		<b>271.98</b>

**5 INVESTIGATIONS**

As part of my statutory duties, I undertook an initial investigation into the Company's affairs to establish whether there were any potential assets to recover and to review any misconduct that required further investigations, taking into account the funds likely to be available to fund an investigation and the costs involved in taking any actions.

Despite the director's Statement of Affairs suggesting that he was owed monies from the Company in the sum of £20,500, my investigation into the Company's affairs suggested he may in fact owe significant monies to the Company. Upon liaising with the director, he explained that given his personal circumstances, he does not have the means to afford any form of repayments. This intertwined with his commitments to Hitachi under a personal guarantee resulted in the director entering a Breathing Space in 2022.

I have recently contacted the director asking if his personal circumstances had changed and to see whether he could make any contributions towards his DLA. He had advised that he cannot and is currently unemployed but is yet to demonstrate his financial situation. The matter remains ongoing.

In addition to this, I confirm that I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's director. My report and disclosures are confidential and are not available to creditors.



## 6 REMAINING ASSETS AND MATTERS TO BE DEALT WITH

As advised above, the only matter that remains incomplete is to assess the director's ability to repay the money that my investigation has suggested may remain outstanding.

Notwithstanding this, throughout the first 12 months of the Liquidation, my team and I have experienced great difficulty in finalising matters with HM Revenue & Customs ("HMRC"). The consequence of which has meant that the post-appointment VAT position remains unresolved.

The finalisation of the VAT matters is preventing the closure of the liquidation together with the uncertainties surrounding the director's ability to repay his overdrawn director's loan account. It is hoped these matters will be concluded in the upcoming months.

## 7 ESTIMATED OUTCOMES FOR CREDITORS

### Creditors

#### Secured Creditors

As detailed above, Hitachi Capital (UK) Plc holds a fixed and floating charge over the Company's book debts and as the charge registered at Companies House is dated post 15 September 2003, the provisions of Section 176A of the Act, relating to the prescribed part, may apply.

In addition to this, Barclays Bank PLC holds a fixed and floating charge over the assets of the Company. The debenture was created on 27 May 2011 and filed at Companies Registration Office on 10 June 2011.

#### Preferential Creditors

Within his estimated statement of affairs, the director estimated that preferential creditors would total £5,010 in respect of employee claims for arrears of wages and holiday pay. However, no claim has been received from the Redundancy Payments Office outlining the monies paid to them.

#### Secondary Preferential Creditors

According to the director's estimated Statement of Affairs, it was estimated that HMRC claim consisted of a secondary preferential element relating to PAYE in the sum of £27,697. However, no claim has been received in this regard.

#### Floating Charge Creditor

As referred to above, Hitachi and Barclays Bank PLC hold debentures conferring fixed and floating charges over the assets of the Company. The debentures were created on 29 September 2021 and 27 May 2011 and filed at Companies Registration Office on 4 October 2021 and 10 June 2011, respectively.

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000.

Taking into account the costs of the Liquidation and the realisations achieved to date, no monies will be set aside in this regard.

#### Unsecured Creditors

According to the director's statement of affairs, there were 25 unsecured creditors totalling £121,603. Subsequent to my appointment I was informed of a further four creditors that may have had claims in the proceedings.

## Dividend Prospects

Based on the information available at present there are insufficient funds available to declare a dividend to any class of creditor.

## 8 REMUNERATION AND EXPENSES

### Remuneration

Pursuant to Rule 18.16(4) of the Rules, I convened a decision procedure and sent, by first class post, an estimate of the likely fees and expenses to be incurred in the liquidation estate on 2 March 2022. On 23 March 2022 by way of a decision sought from creditors by way of correspondence, creditors resolved that:

1. *That the pre-appointment costs for preparing the statement of affairs and seeking a decision of creditors on the nomination of a liquidator in the sum of £6,000 plus expenses (including category 2 expenses) plus VAT be approved for payment as an expense of the liquidation.*
2. *The Joint Liquidators' remuneration be fixed pursuant to Rule 18.16(2)(b), by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding-up, estimated at £17,539.85 and set out in the fees estimate dated 2 March 2022. The Joint Liquidators be authorised to draw from time to time fees on account of their remuneration when it is deemed appropriate.*
3. *The Joint Liquidators be authorised to draw category 2 expenses as they are incurred.*
4. *That no liquidation committee be established.*

During the Period, my firm has incurred time costs of £14,288 representing 69.50 hours, which equates to an hourly rate of £205.58. A table reflecting the time costs incurred during the Period is enclosed at Appendix B. As at the date of this report, no time costs have been drawn in respect of the Liquidator's fees. Creditors will note that my firm's total time costs in this matter are below my estimate.

Included above in Section 4 of this report is a narrative description of the work that has been undertaken during the period under review. For convenience, attached at Appendix D to this report, is a copy of the original fee estimate that was issued to creditors dated 2 March 2022. The fee estimate sets out a schedule of the typical tasks that are expected to be undertaken during the liquidation process. The majority of tasks undertaken are done so with a view to maximising the return to creditors by focusing on the realisation of assets, investigating the financial affairs of the Company and adjudication upon creditor claims in the proceedings. These tasks are considered to be for the benefit of the general body of creditors. Whilst some of the statutory and regulatory tasks undertaken do not have a direct benefit to creditors, they assist in the efficient and compliant progression of the liquidation, which ensures that I and my staff carry out our work to the highest professional standard.

Creditors may recall that you were previously provided with a guide headed "Office Holder's Fees and Disbursements". This guide contained the statutory information that I am required to provide to the creditors and where additional information can be located. This guide has been updated for the revised SIP9 and is included at Appendix D of this report.

If creditors would like additional information in respect of the fees and expenses of the liquidation, further information is contained in the publication 'A Creditors' Guide to Liquidators' Fees (E&W) 2017' which can be downloaded by visiting <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

### Expenses

In accordance with SIP9, I have set out below a summary of the expenses incurred to 9 February 2023, together with an estimate of what further expenses may be incurred in the future. I apologise for the repetition of certain expenses that have previously been explained in Section 4 above.

<b>Expense</b>	<b>Provider</b>	<b>Initial Estimate dated 2 March 2022 (£)</b>	<b>Amount Incurred (£)</b>	<b>Estimate of Future Costs (£)</b>	<b>Total (£)</b>
Specific Bond Premium	Aon UK Limited	81.00	-	81.00	81.00
Statutory Advertising	Courts Advertising Limited	182.70	-	190.98	190.98
Stationery & Postage	BLB Advisory Limited / Postworks Ltd	110.72	-	-	-
Storage	L & R Storage	90.43	3.04	50.00	53.04
Solicitor Fees & Expenses	The Wilkes Partnership LLP	3,000.00	-	-	-
Agents Fees & Expenses	MGR Appraisals Limited / LHL Property Auditors Ltd	1,750.00	675.30	-	675.30
		<b>5,214.85</b>	<b>678.34</b>	<b>321.98</b>	<b>1,000.32</b>

## Category 2 Expenses

Due to the insufficient realisations in the Liquidation, no category 2 expenses have, or will be charged against the Company.

## 9 OTHER RELEVANT INFORMATION

Enclosed at Appendix C is the information that I am required to provide to creditors setting out the process of how additional information can be requested in respect of the remuneration and expenses that have been incurred.

I do not believe that there are any other matters that should be brought to the attention of creditors.

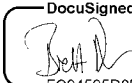
## 10 CONCLUSION

As set out in more detail above, I am not yet in a position to conclude the liquidation as I continue to liaise with the director regarding his overdrawn loan account. In addition to this, I have been unable to conclude the post appointment VAT matters. However, once these have been finalised, I will take steps to complete the liquidation and provide creditors with my final account.

If you wish to discuss the issues raised in this report or require any additional information, please contact my colleague Adam Paxton at adam@blbadvisory.co.uk in the first instance.

Dated: 21 March 2023

DocuSigned by:



FC94595D8F8941B...

Brett Barton

Liquidator

Insolvency Practitioner licensed in the United Kingdom by the Insolvency Practitioners Association

**APPENDIX A**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 10 FEBRUARY 2022 TO 9 FEBRUARY 2023**

**V2 Display Solutions Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 10/02/2022 To 09/02/2023 £	From 10/02/2022 To 09/02/2023 £
23,141.00	SECURED ASSETS Book Debts	NIL NIL	NIL NIL
(78,679.00)	SECURED CREDITORS Hitachi Capital (UK) Plc	NIL NIL	NIL NIL
12,600.00 Uncertain	ASSET REALISATIONS Plant & Machinery Furniture & Equipment Business Rates Refund	NIL NIL 2,701.18 2,701.18	NIL NIL 2,701.18 2,701.18
	COST OF REALISATIONS Agents/Valuers Fees Books & Records/Storage Costs	675.30 3.04 (678.34)	675.30 3.04 (678.34)
(5,010.00)	PREFERENTIAL CREDITORS Employees (AoW, Hol Pay)	NIL NIL	NIL NIL
(27,697.00)	SECONDARY PREFERENTIAL CREDITORS HM Revenue & Customs - PAYE	NIL NIL	NIL NIL
(59,000.00)	FLOATING CHARGE CREDITORS Barclays Bank Plc	NIL NIL	NIL NIL
(24,571.00) (56,630.00) (20,500.00) (9,891.00) (10,011.00)	UNSECURED CREDITORS Trade & Expense Creditors Employees (Red, AoW, PILN) Directors Landlords HM Revenue & Customs - CT	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(256,348.00)		2,022.84	2,022.84

**APPENDIX B**

**SUMMARY OF THE LIQUIDATOR'S TIME COSTS FOR THE PERIOD  
FROM 10 FEBRUARY 2022 TO 9 FEBRUARY 2023**

Time Entry - SIP9 Time & Cost Summary

V2D001 - V2 Display Solutions Limited  
Project Code: POST  
From: 10/02/2022 To: 09/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.80	5.20	0.40	6.40	1,003.00	156.72
Creditors	0.60	5.20	11.40	0.00	17.20	3,099.00	180.17
Investigations	1.00	4.20	9.70	0.00	14.90	2,721.00	182.62
Realisation of Assets	14.10	2.70	10.10	0.00	26.90	6,685.50	248.53
Statutory Compliance	0.50	1.05	2.55	0.00	4.10	779.50	190.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.20	13.95	38.95	0.40	69.50	14,288.00	205.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**APPENDIX C**

**EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY  
(ENGLAND AND WALES) RULES 2016 (AS AMENDED)**



## **Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9 (1) [Who may make written request]** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

**18.9 (2) [Request or application court for permission filed in court]** A request, or an application to the application by more than one member or creditor.

**18.9 (3) [Duty of office-holder to respond to request]** The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

**18.9 (4) [Office-holder may provide partial information or decline request]** The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

**18.9 (5) [Reasons in r.18.9(4)]** An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

**18.9 (6) [Application to court]** A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

**18.9 (7) [Court order]** The court may make such order as it thinks just on an application under paragraph (6).

**Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive.**

**18.34 (1) [Application of rule]** This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

**18.34 (2) [Who may make application]** The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) 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
  - (ii) a member of the company with the permission of the court.

**18.34 (3) [Time limit for application]** The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**APPENDIX D**

**OFFICE HOLDER'S FEES AND EXPENSES  
AND  
ORIGINAL ESTIMATE DATED 2 MARCH 2022**

IN THE MATTER OF V2 DISPLAY SOLUTIONS LIMITED - IN LIQUIDATION  
SUMMARY OF THE PROPOSED FEES OF THE JOINT LIQUIDATORS

	Estimated Hours	Fees £	Ave. Rate £
<b>Statutory Duties, Administration and Planning</b>	27.25	5,509.25	202.17
Set-up of IP working files and online systems, strategic planning meetings at all levels and other administrative matters anticipated to arrive during the course of the liquidation that may not be assigned to any other category.			
Notification of appointment to various parties in accordance with the (Insolvency Act 1986 (as amended) ("the Act") and the Insolvency (England and Wales) Rule 2016 (as amended) ("the Rules").			
Securing and scheduling the books and records of the company. Maintenance of the liquidator's working files to comply with the legislation, filing of documents etc. Completion and review of standard checklists to ensure that all required steps within the liquidation have been actioned.			
Complying with various statutory obligations in accordance with the Act, the Rules and other related legislation, not otherwise categorised.			
Cashiering costs to include funds received, raising payments, recording all transactions on the liquidators' electronic records to comply with Statement of Insolvency Practice 7, opening and closing client bank account and completion of monthly bank reconciliations.			
Periodic manager reviews completed to ensure that all aspects of the liquidation are dealt with to a high standard (as required by our Recognised Professional Bodies). Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards.			
Preparation, completion and submission of corporation tax, VAT and any other applicable tax returns relating to the period of appointment.			
Drafting and issuing the liquidators' final progress report and account. The completion of all necessary returns and notices to obtain the liquidators' release from office in accordance with the Act and Rules.			
<b>Creditors</b>	20.23	3,632.10	179.54
<div>X</div> Communication with creditors and their representatives including dealing with telephone enquiries, responding to correspondence received (either electronically or by way of a formal response) in relation to all aspects of the assignment.			
Drafting of annual or periodic reports to creditors			
Assisting the former employees to pursue their claim against the company and the Redundancy Payments Office ("RPO"). Reviewing the records of the company to assist with any queries they may have in order to complete relevant claim forms.			
<div>X</div> The preparation and submission of the relevant forms prescribed by the RPO. Dealing with queries raised by the RPO in respect of the claims of the former employees.			
Corresponding with members of the company as and when required.			
Communication with secured creditors to obtain full details in respect of their security and any other matters that may be necessary during the course of the liquidation. Where appropriate prepare and issue periodic reports to the secured creditors as regards the status of asset realisations and prospect of a return to them in accordance with their security.			
<div>X</div> Reviewing the company's records, liaising with various parties in order to establish the existence of a pension scheme and determining whether a notice is required to the Pension Protection Fund, The Pensions Regulator and any other appropriate parties in accordance with the Pensions Act 2004.			
<div>X</div> Liaising with pension advisors in respect of the action required by the liquidator in order discharge his obligations to the scheme provider and determining whether any further return is necessary to the RPO in respect of deductions from salaries not paid over.			
<div>X</div> Updating the liquidator's computerised records for any proof of debt forms received and ensuring that such records are kept up-to-date with creditor contact details, references etc. A detailed review of all creditor claims received and verify against the company's records and the evidence submitted in support of the claims for all classes of creditor (secured, preferential & unsecured).			
<div>X</div> To correspond with creditors where there is further evidence or information required and, where necessary, taking independent advice as regards the validity of the creditors' claims and/or security. Where appropriate, issue a letter to each creditor agreeing their claim. Where no claim received, follow the dividend declaration process as set out in the Rules and provide notice of the intended dividend(s). Calculate and prepare the dividend(s) to each relevant class of creditor, including issuing a letter, a payment and making the necessary declaration of any deductions at source to HMRC. Dealing with unclaimed dividends.			
<b>Investigations</b>	13.50	2,518.50	186.56
Investigation as regards the financial affairs of the company and the conduct of its directors. Correspondence with the directors, employees or third parties making further enquiries into the affairs of the company. Reviewing the books and records of the company. The preparation and submission of a report to the Department for Business Innovation and Skills in accordance with the Company Director Disqualification Act 1986. Assisting the Insolvency Service with their investigations.			
<div>X</div> Seeking further information and, if necessary, taking independent advice as regards any potential antecedent transactions. If necessary, reconstruction of the financial affairs of the company.			
<b>Realisation of Assets</b>	31.50	5,880.00	186.67
Review the records of the company and the directors Statement of Affairs to identify the assets of the company.			
<div>X</div> Ensuring that the assets are secure including, if necessary, arranging for them to be uplifted and moved to an alternative location. Arranging for the assets to be insured and complying with applicable health & safety requirements.			
<div>X</div> The instruction of agents to assist in the identification and valuation of the assets. Agree a disposal strategy with the agents. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets. If necessary, liaising with legal advisors in order to pursue the realisations.			
Review the company records to collate the supporting documentation in respect of the outstanding debts. Liaising with delivery companies for POD's where necessary. Correspondence with the debtors to elicit payment.			
<div>X</div> Deal with any disputes or queries. Liaising with the directors or third parties to obtain additional relevant information as regards any dispute. Appointing legal advisors or other such professionals to assist in the debt collection process. Maintaining the liquidators computerised records.			
<div>X</div> Review of all documentation relating to the trading premises, such as title deeds or a lease agreement. Consider whether any value in the property or lease and appoint agents to assist with the valuation and disposal. If no beneficial value, liaise with the landlord(s) to agree a surrender or if not co-operative, issue a Notice of Disclaimer to all applicable parties.			
<div>X</div> Specifically excluded from the categories referred to above, dealing with the identification and realisation of all assets subject to fixed charge security, to include a review the records of the company and the directors Statement of Affairs to identify such assets. The instruction of agents to assist in the identification and valuation of the assets. Agree a disposal strategy with the agents and the secured creditor(s). Ensuring that the assets are secure including, if necessary, arranging for them to be uplifted and moved to an alternative location. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets, with the consent of the secured creditor(s). Liaising with legal advisors in order to validate the security and, if necessary, pursue the realisations.			
<b>Special Purpose Work</b>	0.00	0.00	0.00
None at present			
<b>Total Estimate</b>	<b>92.48</b>	<b>17,539.85</b>	<b>189.66</b>

**Note**  
The wording in each category in the above estimate is only intended to provide creditors with an indication of the various key matters likely to be addressed during the process of the administration of the liquidation estate. The descriptions are not exhaustive and work may be undertaken in dealing with the liquidation which has not been specifically stated. Furthermore, the estimate is based upon the information available to date and there are various factors which may affect the time costs actually incurred. In the event that time costs exceed the above estimate, the liquidator may require creditors to vote upon a further resolution in due course as regards an increase in the costs of the liquidation.

The majority of tasks undertaken are done so with a view to maximising the return to creditors by focusing on the realisation of assets, investigating the financial affairs of the company and adjudication upon creditor claims in the proceedings. These tasks are considered to be for the benefit of the general body of creditors, and marked with an "X" for creditors' ease of reference. Whilst some of the statutory and regulatory tasks undertaken do not have a direct benefit to creditors, they assist in the efficient and compliant progression of the liquidation, which ensures that the liquidator and their staff carry out our work to the highest professional standard.

**IN THE MATTER OF V2 DISPLAY SOLUTIONS LIMITED - IN LIQUIDATION  
ESTIMATE OF EXPENSES TO BE INCURRED IN THE LIQUIDATION ESTATE**

	£
<b>Joint Liquidator's Expenses</b>	
Stationery, printing & postage	110.72
Specific Bond Insurance Fee	81.00
Statutory Advertising	182.70
Storage of company records & working papers	90.43
	<hr/> 464.85
 <b>External Agents Estimated Costs</b>	
BLB Advisory Limited - Pre appt fee	6,000.00
BLB Advisory Limited - Pre Appt Expenses	70.69
Solicitor / legal advice - costs	2,500.00
Solicitor / legal advice - Expenses	500.00
Valuer / independent agents - costs	1,500.00
Valuer / independent agents - Expenses	250.00
	<hr/> 10,820.69

*Note: all costs & expenses are shown exclusive of VAT, where applicable.*

*Pursuant to Rules 6.44-6.48 of the Insolvency (England and Wales) Rules 2016 (as amended), should litigation expenses exceed, or are likely to exceed, in the aggregate £5,000, a request for approval shall be made of those creditors specified within Rule 6.45(2). This only applies where such expenses are to be paid from property that is comprised in or subject to a floating charge.*

## BLB DISPLAY SOLUTIONS LIMITED – IN LIQUIDATION

### OFFICE HOLDER'S FEES AND EXPENSES

#### FEES

Pursuant to Statement of Insolvency Practice 9, shown below are details of the charge out rates of all grades of staff, including principals, which are likely to be involved with this case. The time spent by staff dealing with the case is recorded in units of six minutes.

Grade	Charge Out Rate - £ per hour (from 1 January 2020)
Office Holder	275 - 350
Director	250 - 275
Senior Manager	200 - 275
Manager	175 - 225
Senior Administrator	140 – 160
Administrator	100 – 130
Secretary	100

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

#### EXPENSES

As set out in Statement of Insolvency Practice 9, expenses are defined as any payment(s) from the estate which are neither an office holder's remuneration nor a distribution to creditors or members. Furthermore, it is anticipated that expenses will include disbursements and for this purpose SIP9 defines disbursements as being payment(s) which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into two categories, those that do not need approval (category 1) and those that do need approval (category 2), being;

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is the policy of BLB Advisory Limited to seek to recover costs, which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are **recharged to the case at the actual cost incurred** by BLB Advisory Limited;

Type of Disbursement	Basis of Charge
Paper	White Paper - 0.5p per sheet Headed Paper - 13.5p per sheet
Postage	Recharged at the actual cost incurred.
Printing	Photocopying is charged at 0.6p per sheet of black and white A4 copy and 5.4p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal BLB Advisory Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £75
Stationery	Envelopes (A5/A4) - 3p each / 6p each Working Files - £2.10 each Case A – Z Dividers (colour) - £2.19 per set A – Z Dividers (buff) - £1.11 per set 20 part dividers - 39p per set
Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.50 per box per journey Delivery - £2.50 per box per journey Storage - £3.96 per box per year Confidential destruction - £4.00 per box
Telephone Calls	Recharged at the actual cost incurred.
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

The charge out rates and expenses shown above are exclusive of value added tax.