

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



A12 *A77GT5XT* #139
05/06/2018
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 7 8 8 4 7 9 9

Company name in full Bike Gear Limited

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

2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

4 Liquidator's name

Full forename(s) Helen

Surname Whitehouse

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

5 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

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

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6

Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

7

Final account

I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d0 ^d5 ^m0 ^m6 ^y2 ^y0 ^y1 ^y8

LIQ14

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

**McAlister & Co Insolvency
Practitioners Limited**

Address

**10 St Helen's Road
Swansea**

Post town

SA1 4AW

County/Region

Postcode

Country

DX

Telephone

03300563600

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

Bike Gear Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 June 2016 To 4 June 2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	VAT Refund	NIL	
	Insurance Refund	77.07	
	Debtor Contributions	4,262.76	
443.94	Cash held by Agents	443.94	
	Bank Interest Gross	0.28	
	Office Equipment - Computer & Monito	16.00	
		<u> </u>	4,800.05
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	3,500.00	
	Liquidators Fees	897.60	
	Liquidators Expenses	53.20	
	Agents/Valuers Fees (1)	2.40	
	Stationery & Postage	11.84	
	Statutory Advertising	294.96	
	Write off of interest	0.05	
		<u> </u>	(4,800.05)
	PREFERENTIAL CREDITORS		
(5,908.75)	Employee - Wage Arrears/Holiday Pay	NIL	
		<u> </u>	NIL
	FLOATING CHARGE CREDITORS		
(250,000.00)	Floating Charge Creditor	NIL	
		<u> </u>	NIL
	UNSECURED CREDITORS		
(202,600.14)	Trade & Expense Creditors	NIL	
(33,550.27)	Employees	NIL	
(1,132.73)	Banks/Institutions	NIL	
(1.00)	H M Revenue & Customs	NIL	
		<u> </u>	NIL
	DISTRIBUTIONS		
(98.00)	Ordinary Shareholders	NIL	
		<u> </u>	NIL
(492,846.95)			<u><u> </u></u> (0.00)
	REPRESENTED BY		
	Vat Receivable		(860.16)
	Vat Control Account		860.16
			<u> </u> NIL

**Bike Gear Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 June 2016 To 4 June 2018**

S of A £

£

£



Simon Thomas Barriball
Joint Liquidator

24 March 2018



TO ALL KNOWN MEMBERS & CREDITORS
(OTHER THAN OPTED OUT CREDITORS)

Dear Sirs

Bike Gear Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 07884799

As you will be aware Simon Thomas Barriball and Helen Whitehouse were appointed as joint liquidators of the Company on 2 June 2016

Notice of final account prior to dissolution

I am writing to advise that it appears to the Joint Liquidators that the Company's affairs are fully wound up. I enclose a notice to this effect together with the Joint Liquidators' final account

Release from office

The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the final account and a statement of whether any of the company's creditors objected to the Joint Liquidator's release. Such an objection to the Joint Liquidator's release must be received within eight weeks from the date of this notice. Please note, all objections should be made in writing and sent to McAlister & Co Insolvency Practitioners Limited, 10 St Helen's Road, Swansea, SA1 4AW

In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Barriball', is written over a horizontal line.

Simon Barriball
Joint Liquidator

Simon Thomas Barriball and Helen Whitehouse are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association under office holder numbers 11950 and 9680 respectively

Enclosure

Notice of final account prior to dissolution
Final Account

McAlister & Co Insolvency Practitioners Ltd

Central Processing and Head Office: 10 St. Helens Rd. Swansea SA1 4AW

Tel: 0306 563110 Fax: 01792 454110

E-mail: insolvency@mcalt.co.uk Web: www.mcalt.co.uk

REG. Office: Swansea & County Reg. No. N 241208

R3



Bike Gear Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 07884799

Joint Liquidator's Final Account for the period
2 June 2016 to 24 March 2018 in accordance with s106 Insolvency Act 1986 and R18.14 Insolvency Rules
2016

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realisations for this period total £4800
- There are no further assets remaining to be realised
- There have been no significant changes to the anticipated asset realisations since my last report.
- Liquidators' remuneration has been approved on a Time and Expenses, subject to an estimate of £7456
- Liquidators' fees drawn total £897.60
- Expenses totalling £105.04 have been incurred during the liquidation and the anticipated costs to closure are Nil
- No dividend has been paid and notice under Rule 14.36 is enclosed.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payments Account
Appendix 3	Liquidators' Time Costs Analysis
Appendix 4	Fee Estimate
Appendix 5	Activities
Appendix 6	Category 1 and 2 Disbursements
Appendix 7	Notice of no/no further dividend

Asset Realisation and Progression

The Joint Liquidators confirm that all known assets have been realised.

VAT Refund

A VAT refund was submitted for £11,000 and was shown on the Statement of Affairs as uncertain to realise as it was thought that HM Revenue and Customs would attempt to offset this against possible PAYE debts.

The relevant returns were followed up but HM Revenue & Customs setoff the refund against payments made from the National Insurance Fund by the Redundancy Service.

Insurance Refund

A refund of £77.07 was received from Antur Insurance Services Limited, the former insurance brokers for the company.

Cash held by Agents

An amount of £443 94 was forwarded from Agents, Gavel Auctioneers from the sale of stock and assets prior to the liquidation.

Bank Interest

A sum of £0.23 has been received, gross of tax for bank interest

Office Equipment – Computer & Monitor

An amount of £16 00 was forwarded from Agents, Gavel Auctioneers from the sale of a Computer & Monitor.

Liquidation Costs

The basis of the Joint Liquidators remuneration was considered and approved on a time costs basis, subject to an estimate of £7456, by creditors' on 02/06/2016.

Pre Appointment Costs

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £3500 plus VAT and disbursements.

This fee has been paid, as detailed within the receipts and payments account.

Statement re 3rd Parties

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list> Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Time costs accrued to date total £11940.75, which is calculated at 45.65 hours with an average hourly rate of £281.57 per hour. Of this £3153.25 was incurred during the period covered by this report. Those fees drawn to date, plus VAT and disbursements as shown in the receipts and payments account.

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. The category disbursements incurred and paid are set out in the Appendices

Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance

Firm	Description of assignment	Fee basis
Gavel Auctioneer	Agents fee	2 40

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment

Creditors

Secured creditors

Mr Derek John Biggs holds fixed and floating charges over the Company's assets. This security has been reviewed by our solicitor who has confirmed that the security is valid and enforceable.

There have been insufficient funds to make a payment to secured creditors under their charge.

Preferential creditors

Preferential claims from former employees totalled £2,520.36 but HM Revenue & Customs have set off part of the VAT refund against the preferential claim leaving a residual claim of £1,511.17.

It is not anticipated that there shall be sufficient realisations to enable a distribution to the preferential creditors in this matter.

Unsecured creditors

The Statement of Affairs estimated unsecured creditor claims of £238,522.44. To date claims totaling £224,215.57 have been received. HM Revenue & Customs applied a set off of £4,884.61 against the Redundancy Service's claim.

There are not sufficient realisations to enable a distribution to the unsecured creditors in this matter.

Creditors' further information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidators' fees and expenses. If you require further information, please do not hesitate to contact us.

If you are not satisfied with our response, you have the right to request further information from me/us with regard to our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right

Simon Barriball
Joint Liquidator

Date: 24 March 2018

Bike Gear Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 07884799

Company Details

Description	Bike Gear Limited (In Liquidation)
Previously known as:	N/A
Registered office:	10 St Helens Road, Swansea SA1 4AW
Registered number:	07884799
Contact Details For Case Administrator:	Linda Tolley Linda@mcalistenco.co.uk,

Appointment Details

Joint Liquidator:	Simon Thomas Barriball Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Limited, 10 St Helen's Road, Swansea, SA1 4AW,
Date of Appointment:	02/06/2016
Actions of Joint Liquidators.	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator. (if applicable)	N/A

Bike Gear Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/06/2016 To 01/06/2017 (£)	From 02/06/2017 To 24/03/2018 (£)	Total (£)
VAT Refund	Uncertain	0.00	0.00	0.00
Insurance Refund		77.07	0.00	77.07
Debtor Contributions		0.00	4,262.76	4,262.76
Cash held by Agents	443.94	443.94	0.00	443.94
Bank Interest Gross		0.19	0.04	0.23
Office Equipment - Computer & Monitor		16.00	0.00	16.00
		537.20	4,262.80	4,800.00
PAYMENTS				
Specific Bond		40.00	0.00	40.00
Preparation of S. of A.		0.00	3,500.00	3,500.00
Liquidators Fees		0.00	897.60	897.60
Liquidators Expenses		53.20	0.00	53.20
Agents/Valuers Fees (1)		2.40	0.00	2.40
Stationery & Postage		11.84	0.00	11.84
Statutory Advertising		294.96	0.00	294.96
Employee - Wage Arrears/Holiday Pay	(5,908.75)	0.00	0.00	0.00
Floating Charge Creditor	(250,000.00)	0.00	0.00	0.00
Trade & Expense Creditors	(202,600.14)	0.00	0.00	0.00
Employees	(33,550.27)	0.00	0.00	0.00
Banks/Institutions	(1,132.73)	0.00	0.00	0.00
H M Revenue & Customs	(1.00)	0.00	0.00	0.00
Ordinary Shareholders	(98.00)	0.00	0.00	0.00
		402.40	4,397.60	4,800.00
Net Receipts/(Payments)		134.80	(134.80)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		116.16	(116.16)	0.00
VAT Receivable / (Payable)		18.64	(18.64)	0.00
		134.80	(134.80)	0.00

Time Entry - SIP9 Time & Cost Summary + Cumulative

B101028 - Bike Gear Limited
 Project Code POST
 To 24/03/2018

Handwritten: Aileen

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	5.86	4.30	0.00	3.67	13.80	3,329.25	241.25	13.80	3,329.25
Care Specific Matters	9.75	0.00	0.00	0.00	9.75	2,681.25	275.00	9.75	2,681.25
Co-ordinators	5.25	0.00	0.00	7.15	12.40	3,073.75	247.88	12.40	3,073.75
Investigations	1.60	0.00	0.00	0.00	1.60	512.00	320.00	1.60	512.00
Realisation of Assets	8.10	0.00	0.00	0.00	8.10	2,344.50	289.44	8.10	2,344.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	30.55	4.30	0.00	10.80	45.65	11,940.75	281.87	45.65	11,940.75
Total Fees Claimed						897.80			
Total Disbursements Claimed						105.04			

Time Entry - SIP9 Time & Cost Summary + Cumulative

B101028 - Bike Gear Limited
 Project Code POST
 From 02/06/2017 To 24/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.30	0.00	0.00	2.75	4.05	834.50	230.74	13.60	3,328.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.75	2,081.25
Creditors	5.25	0.00	0.00	2.75	8.00	2,218.75	277.34	12.40	3,073.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	512.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.10	2,344.40
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	6.55	0.00	0.00	5.50	12.05	3,153.25	261.66	45.65	11,940.76
Total Fees Claimed						897.60			
Total Disbursements Claimed						105.04			

SIP 9 - ESTIMATED FEE CALCULATION

Bike Gear Limited

Classification of Work Function *	Estimated Total Hours	Estimated Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	14	£3,194	£228
Creditors	7	£1,711	£244
Investigations	5	£1,289	£258
Employees	3	£733	£244
Realisation of Assets	2	£530	£265
Estimated Total Cost		£7,456	

Note - Average hourly rate is based on an analysis of time spent on 135 voluntary liquidations

* Please refer to the attached sheet for the breakdown of activities involved under each work function

Estimated Costs/Disbursements	
Advertising	£343 73
Liquidators Bond	£40 00
Online Searches	£5 00
Legal Fees	£0.00
Agents Fees	£0.00
Postage & Copying	£50 00
Total Estimated Costs	£438 73

Please note that whilst the fee estimate is binding, and the Liquidators would have to seek further agreement from creditors to exceed this amount the costs are estimated purely for information purposes and costs could increase without further recourse to creditors

Joint Liquidators' Activities

There are a number of activities that are generic to every liquidation and a summarised list of these activities is detailed below.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlister & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows.

	Cost Incurred	Cost Recovered
	£	£
Postage	11.84	11.84
Searches	10.00	10.00
Bonding	40.00	40.00
Total	<u>61.84</u>	<u>61.84</u>

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

Photocopying £43.20 has been incurred and recovered

Bike Gear Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")

NOTICE IS HEREBY GIVEN that as required by R14.36 Insolvency Rules 2016 notice is hereby given that there will be no dividend available to creditors in this matter and the funds realised have been used for paying the expenses of the insolvency proceedings



Simon Thomas Barriball
Joint Liquidator
Date: 24 March 2018

MCALISTER & CO INSOLVENCY PRACTITIONERS LIMITED

MCALISTER & CO CHARGE OUT RATES

POSITION	HOURLY CHARGE OUT RATE (£)
Director & Licensed Insolvency Practitioner	250 - 320
Manager	160 - 225
Case Administrator	110 - 205
Assistant	75 - 140
Secretarial and cashiering	50 - 75

Please note that our system records time in units of 6 minutes, with a minimum of 1 unit per entry.

MCALISTER & CO DISBURSEMENT CHARGES

Category 2 disbursement rates (as defined in SIP 9 – requiring prior approval of creditors)

Photocopying/Printing	15p per sheet
Mileage	45p mile

Standard Activity

Example of Work

Administration and Planning

Statutory reporting and compliance
Compliance with other regulatory requirements.
Case planning.
Administrative set up
Appointment notification

Investigation

Maintenance of records and progress reviews
SIP 2 review
CDDA report
Review of questionnaires
Investigation of antecedence transactions

Realisation of Assets

Liaising with committee
Identification, secure and insure assets
Retention of property
Debt collection

Trading

Property, business and asset sales
Management of operation
Accounting for trading
On-going employee issues

Creditors

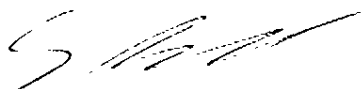
Communication with creditors
Creditors' claim and queries
Reservation of title claims
Employee claims an Redundancy Payments claims
Preferential Claims
Reviewing and evaluating claims

Rates quoted are correct as at 5 November 2014. All rates are subject to review annually. There may be a number of promotions throughout the various grades during the administration of cases. We reserve the right to change the rates without prior notice. Any change will be reported in the next statutory report to creditors. Should you require clarification on any of the above, do not hesitate to contact McAlister & Co on 01792 459600.

**Bike Gear Limited ("the Company")
In Creditors' Voluntary Liquidation (CVL)
Company Number: 07884799**

Please be advised that the Company's creditors, having received notice that they must notify the Joint Liquidator's by 04 June 2018 have failed to object to the Joint Liquidator's release from office.

Subsequently the Joint Liquidators have been released from office and the final account is being filed.



**Simon Barriball
Joint Liquidator**

Simon Barriball and Helen Whitehouse are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association under office holder numbers 11950 and 9680 respectively.

04 June 2018