

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06370876

Name of Company

BCKMS Limited

I / We
M D Hardy
35 Ludgate Hill
Birmingham
B3 1EH

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/07/2011 to 27/07/2012

Signed M. D. Hardy Date 6.8.2012

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref B8B/MDH/GGB/SLH/JS

TUESDAY



A1ESFR94
A19 07/08/2012 #152
COMPANIES HOUSE

**BCKMS Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 28/07/2011 To 27/07/2012
	ASSETS NOT PLEDGED	
NIL	Leasehold Improvements	NIL
11,998 48	Cash at Bank	12,653 16
2,250 00	Vehicles	2,250 00
Uncertain	Book Debts	NIL
		<u>14,903 16</u>
	COST OF REALISATIONS	
	Agents Costs	337 50
	Statutory Advertising	209 25
	Statement of Affairs Fee	3,255 00
	Stationery, Printing & Carriage	5 52
	Specific Bond	40 00
	Storage Costs	2 50
	Liquidators Fees	3,000 00
		<u>(6,849 77)</u>
	UNSECURED CREDITORS	
(422,229 34)	Trade & Expense Creditors	NIL
(208,267 00)	Inland Revenue	NIL
(8,584 00)	D S S	NIL
(66,408 00)	Customs & Excise	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(691,241.86)		<u>8,053 39</u>
	REPRESENTED BY	
	Bank	7,133 44
	Vat Control Account	919 95
		<u>8,053.39</u>

M D Hardy
M D Hardy
Liquidator

TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES

Our Ref MDH/GGB/SLH/JS/B8B/CVLL259

1 August 2012

Dear Sirs

BCKMS Limited - In Creditors' Voluntary Liquidation ("the Company")
Company Number 06370876
35 Ludgate Hill, Birmingham, B3 1EH

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I enclose a copy of my Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 28 July 2011 and now report following the end of a year since my appointment.

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 28 July 2011 to 27 July 2012.

Assets

Cash at Bank

According to bank statements provided by the Company on my appointment, there was a credit balance on the account amounting to £11,998. Accordingly, I wrote to the Company's Bank, Lloyds TSB Bank plc, in order to recover these monies and I received £12,278 in September 2011.

After I took possession of the books and records, I also contacted the Bank of Ireland, the Company's former Bank as a further credit balance was held. Accordingly I realised £375 in November 2011.

Vehicles

The Company's motor vehicle was a Vauxhall Vivaro Van which was 5 years old and had been used extensively. Following my appointment, I received an offer to purchase this vehicle from Mr C Ingram-Moore, a Director of the Company. The offer was in the sum of £2,250 plus VAT.

I received no other offer for the vehicle and following advice from my Agents, Britten & Co, who advised that the offer was at market value, Mr Ingram-Moore's offer was accepted.

The purchaser took his own advice in this matter and I received £2,250 in October 2011.

Continued

Book Debts

The Company records showed only one Debtor of the Company. This Debt is in the sum of £193,312. As per the original statement provided by the Director of the Company, this Debtor, Stonepit Restoration Limited, won a contract to regenerate an old chalk quarry in Kent. The site was to be re-filled with inert material. The Company was to manage and work with the key consultants on the site and act on behalf of the Stonepit stakeholders.

A planning application was submitted for the site in 2005 but this application remains outstanding to be approved as Stonepit has not been able to agree terms on Section 106 contributions with the local planning authorities.

The Company held a meeting with the Stonepit Board in May 2011 to address the outstanding balance due to the Company and as a result of these discussions the Directors believed that there was no likelihood of Stonepit obtaining planning permission in the foreseeable future.

Following my appointment, I wrote to the Debtor in order to realise these sums although to date, no monies have been received.

The Debtor has not disputed the sums due but has stated that it is currently unable to make any repayment due to the lack of planning permission. It has advised that currently the first parcel of land is now at the developmental stage and subject to planning permission is likely to be sold by the end of 2012.

At this time, it is likely that some monies will be made available to the Company and, therefore, I am taking no enforcement action to recover this debt. I am, however, monitoring the situation in respect of the Debtor closely.

Assets Remaining Unsold

I have been unable to realise the following assets -

Asset Description	Value on Statement of Affairs	Reason Why Not Realised
Book Debt	£193,312	Debtor is currently unable to pay

Investigation

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty.

Liquidator's Actions Since Appointment

Immediately following my appointment, I reviewed the information provided by the Company in respect of the motor vehicle in order to ascertain its value. I entered into negotiations with Mr Ingram-Moore in respect of its purchase. I also liaised with my Agents in order to ensure market value was achieved.

I contacted the Company's Landlords in order to ensure that all aspects of bringing the lease to an end had been dealt with. I was advised that the Landlord had taken possession of a number of items of office furniture and equipment in lieu of outstanding rent. I again liaised with my Agents in order to ensure that the value of assets taken did not surmount the liability claimed.

Continued

I am also reviewing a number of financial transactions in conjunction with the Company's Accountants and therefore my investigations remain ongoing

Costs of Liquidation

Professional Fees

Agents were instructed during the course of the liquidation. The scope of their engagement as well as the fees paid can be summarised as follows

Firm	Scope	Agreed fee structure	Original Budgeted Costs (£)	Professional Fees paid	Further Fees Expected (£)	Revised budget (£)
Britten & Co	Conducting a desktop valuation of the Company's office, equipment and motor vehicle, and reporting/overseeing sale	Time costs & disbursements	500	338	Nil	N/A
Total			500	338	Nil	

Liquidator's Remuneration

The costs of the liquidation paid to date are detailed on the attached Receipts and Payments Account. To date I have drawn fees of £3,000 against my own total time costs of £14,419. The time costs incurred by this firm in this matter equate to 89 hours at an average charge out rate of £162 per hour. Further time costs will also be incurred in bringing the liquidation to a close although these will not be recoverable. The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously.

I can also confirm that the Statement of Affairs fee of £3,255 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors. I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix A, a schedule of the routine work undertaken by me as Liquidator to date.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the liquidation since 28 July 2011.

Outcome for Creditors

Secured Creditors

As previously advised, there are no registered charges and, therefore, no Secured Creditors.

Preferential Creditor Claims

No Preferential claims were anticipated and none have been received.

Continued

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Current Value of Unsecured Creditor Claims
9	£705,488	£339,724

I am uncertain at this time whether there will be a return to Unsecured Creditors as this will depend on the favourable outcome of my investigations into the affairs of the Company as well as the potential recoverability of the outstanding book debt

There have been no returns to Shareholders

Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors is currently as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Current Value of Crown Creditor Claims
3	£283,259	£328,274

The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of Unsecured Creditors

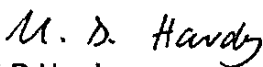
Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue with my functions to progress this case to closure once those various matters have been resolved

I have attached as Appendix B, a statement of Creditors rights in relation to these proceedings.

If you should require any further information concerning this liquidation then please do not hesitate to contact either myself or my Case Manager, Gavin Bates

Yours faithfully
For and on behalf of
BCKMS Limited


M D Hardy
Liquidator

BCKMS Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 27/07/2012

S of A £		£	£
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	DISTRIBUTIONS		
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			NIL
(691,241 86)			8,053.39
	REPRESENTED BY		
	Bank		7,133 44
	Vat Control Account		919 95
			8,053 39

Time Entry - SIP9 Time & Cost Summary

B88 - BCKMS Limited
 Project Code POST
 To 27/07/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.90	10.20	11.30	7.10	29.50	4,137.50	140.25
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	0.50	0.80	2.10	266.00	126.67
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	6.30	10.60	28.60	4.30	49.80	8,144.50	163.54
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	5.00	0.90	1.50	0.20	7.60	1,870.50	246.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.20	22.50	41.90	12.40	89.00	14,418.50	162.01
Total Fees Claimed						3,000.00	
Total Disbursements Claimed						257.27	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

BBB - BCKMS Limited
Project Code POST
To 27/07/2012

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
31/10/2011	Storage	2.50
31/01/2012	Storage-Jan 12	2.50
28/03/2012	Storage	2.50
30/11/2011	Storage 30 11 11	2.50
31/12/2011	Storage Dec 11	2.50
29/02/2012	Storage Feb 12	2.50
30/04/2012	Storage Charges to 31 03 12	2.50
06/06/2012	Storage Charges for May 2012	2.50
30/06/2012	Storage June 2012	5.00
Total		25.00

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1 Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems.
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5 Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates.
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.