

LIQ14

Notice of final account prior to dissolution in CVL



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

1 Company details

Company number 03744250

Company name in full Bournemouth Bikes Limited

→ **Filing in this form**

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode SO53 3TY

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

① **Other liquidator**

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode SO53 3TY

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

Absar Khan

X

Signature date

^d1

^d5

^m1

^m2

^y2

^y0

^y2

^y0

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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 **RSM Restructuring Advisory LLP**

Address
**Highfield Court, Tollgate
Chandlers Ford**

Post town **Eastleigh**

County/Region

Postcode **S O 5 3 3 T Y**

Country

DX

Telephone **023 8064 6464**



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

In the matter of

**Bournemouth Bikes Limited - in Liquidation
(‘the Company’)**

Joint Liquidators' final account

16 October 2020

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
SO53 3TY
Tel: 02380 646 464
Email: restructuring.southampton@rsmuk.com**

Sections

1. Account of the liquidation
2. Distributions to creditors
3. Receipts and payments summary
4. Joint Liquidators' remuneration and expenses
5. Closure of the liquidation

Appendices

- A. Statutory information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 12 December 2019 to 16 October 2020
- G. Joint Liquidators' time cost analysis for the period from 12 December 2019 to 16 October 2020
- H. Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Bournemouth Bikes Limited following our appointment as Joint Liquidators on 12 December 2018.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 12 December 2019 to 16 October 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Account of the Liquidation

1.1 Realisation of assets

All of the Company's assets were realised in the prior reporting period.

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue and Customs
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, and other parties
- General administrative matters in relation to closing the case

2 Distributions to creditors

Details of dividends paid to creditors are attached at Appendix B.

No further dividend will be paid as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and dividend purposes;
- Review of creditor claim supporting documentation;
- Calculation and payment of dividends to one or more classes of creditors.

2.1 Prescribed part

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and disbursements

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

4.1 Authority

The Joint Liquidators' remuneration was approved on 24 January 2019 by the general body of creditors on the basis of time costs limited to the sum of £12,549 (plus VAT) in accordance with the fee estimate dated 4 January 2019.

4.2 Remuneration and disbursements incurred and paid

The Joint Liquidators have incurred total time costs of £22,464 of which £12,549 (plus VAT) has been paid. An analysis of time incurred in the period is attached. Fees cannot be drawn in excess of the amount approved in accordance with the fee estimate, as detailed above and the outstanding time incurred will be written off. The total time costs have exceeded the fee estimate due to a protracted selling period of the Company's assets.

4.3 Expenses and disbursements

Details of the expenses (including Category 1 and Category 2 disbursements) incurred and paid in the period are attached at Appendix F. Total expenses and disbursements paid since the Joint Liquidators' appointment are detailed in the attached receipts and payments account.

The amount of the expenses incurred is higher than the estimate provided to creditors on 4 January 2019 due to increased agents' and insurance costs resulting from a protracted selling period of the Company's assets.

4.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Proudley Associates Limited were retained as agents to dispose of the Company's tangible assets. We have agreed that they be remunerated based on their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £15,054 plus VAT which have been paid.

5 Closure of the Liquidation

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation and dissolution of the Company.

Should you have any further queries please do not hesitate to contact me.



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Bournemouth Bikes Limited
Company number:	03744250
Date of incorporation:	31 March 1999
Trading name:	N/A
Trading address:	Units 16-18 Elliott Road, West Howe Industrial Estate, Bournemouth, Dorset, BH11 8JU
Principal activity:	Sale, maintenance and repair of motorcycles and related parts and accessories
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY
Previous registered office:	Unit 17 Elliott Road, West Howe Industrial Estate, Bournemouth, Dorset, BH11 8JU

Liquidation information			
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer		
Date of appointment:	12 December 2018		
Correspondence address & contact details of case manager:	Glen Carter RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY Email: restructuring.southampton@rsmuk.com		
Name, address & contact details of Joint Liquidators	<table border="0"><tr><td>Primary Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9019</td><td>Joint Office Holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9038</td></tr></table>	Primary Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9019	Joint Office Holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9038
Primary Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9019	Joint Office Holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9038		

Appendix B

Dividend information

	Owed	Paid to date	Estimated future prospects
Secured creditor - Lloyds Bank Plc	Nil	N/A	N/A
Preferential creditors	£1,969	100p in £	100p in £
Unsecured creditors	£1,180,259*	2.65p in the £	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per Claims received

Appendix D

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		Current rates
		£
Partner		460 to 595
Directors / Associate Directors		395 to 495
Managers / Assistant Managers		205 to 325
Senior Administrators / Administrators		150 to 195
Support Staff		85

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F**Statement of expenses incurred in the period from 12 December 2019 to 16 October 2020**

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Postage	0.00	9.79
Statutory advertising	0.00	94.50
Sub Total	0.00	104.29
Category 2 disbursements		
Recipient, type and purpose		
None incurred in this reporting period		
Total	0.00	104.29

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Liquidators' time cost analysis for the period from 12 December 2019 to 16 October 2020

Bournemouth Bikes Ltd.
 1108972-700 CVL Post-appointment
 For the period 12/12/2019 to 16/10/2020

	0.0	0.1	0.1	0.5	1.3	0.0	2.0	£ 325.00	162.50
Administration and Planning									
Case Management	0.0	0.1	0.1	0.5	1.3	0.0	2.0	£ 325.00	162.50
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 50.00	250.00
Receipts and Payments	0.0	0.3	1.2	0.4	2.6	0.0	4.5	£ 1,017.50	226.11
Tax Matters	0.0	0.0	0.0	0.9	3.0	0.2	4.1	£ 820.00	200.00
Total	0.0	0.4	1.3	2.0	6.9	0.2	10.8	£ 2,212.50	204.66
Creditors									
Employees	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 102.50	205.00
Other Creditor Meetings and Reports	0.2	0.0	0.3	2.4	0.0	0.0	2.9	£ 749.50	258.45
Preferential Creditors	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 135.00	225.00
Secured Creditors	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 22.50	225.00
Unsecured Creditors	0.1	0.0	0.1	2.5	0.0	0.0	2.7	£ 854.50	316.48
Total	0.3	0.0	0.9	5.6	0.0	0.0	6.8	£ 1,864.00	274.72
Total Hours	0.3	0.4	2.2	7.6	6.9	0.2	17.6	£ 4,076.50	231.82
Total Time Cost	£ 171.50	£ 198.00	£ 490.00	£ 1,997.00	£ 1,083.00	£ 137.00	£ 4,076.50		
Total Hours	0.3	0.4	2.2	7.6	6.9	0.2	17.6	£ 4,076.50	231.82
Total Time Cost	£ 171.50	£ 198.00	£ 490.00	£ 1,997.00	£ 1,083.00	£ 137.00	£ 4,076.50		
Average Rates	571.67	495.00	222.73	262.76	156.96	655.00	231.62		

Appendix I

Notice that Company's affairs are fully wound up

Bournemouth Bikes Limited - in Liquidation

Company No: 03744250

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above Company

Notice delivered to the creditors on: 16 October 2020

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.
- (g) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 02380 646 464
Email: restructuring.southampton@rsmuk.com
IP Number: 9019

Joint Office Holder:

Richard Brewer
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford, Eastleigh,
SO53 3TY
Tel: 02380 646 464
Email: restructuring.southampton@rsmuk.com
IP Number: 9038

Dated: 16 October 2020



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator