

**Bournston Developments Limited ("BDL") - In Compulsory Liquidation  
In the Nottingham County Court Number 336 of 2013**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 12 May 2016**

**STATUTORY INFORMATION**

Company name Bournston Developments Limited  
Registered office 79 Caroline Street, Birmingham B3 1UP  
Former registered office Huntingdon House, 278-290 Huntingdon Street, Nottingham, NG1 3LY  
Registered number 02775041  
Liquidator's name Richard Paul James Goodwin  
Liquidator's address 79 Caroline Street, Birmingham, B3 1UP  
Liquidator's date of appointment 13 May 2015

SATURDAY



QIQ \*Q5DRMME8\* #125  
20/08/2016  
COMPANIES HOUSE

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since my appointment both my staff and I have attended a number of post appointment matters, which include, but are not necessary limited to, the following actions

- 1 Administration
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
  - Setting up physical and electronic case files
  - Setting up the case on the practice's electronic case management system and entering data
  - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
  - Obtaining a specific penalty bond
  - Convening and holding general meetings of creditors and members (as applicable)
  - Dealing with all routine correspondence and emails relating to the case
  - Opening, maintaining and managing the office holder's estate bank account
  - Creating, maintaining and managing the office holder's cashbook
  - Undertaking regular bank reconciliations of the bank account containing estate funds
  - Reviewing the adequacy of the specific penalty bond on a quarterly basis
  - Undertaking periodic reviews of the progress of the case
  - Overseeing and controlling the work done on the case by case administrators
  - Filing returns at Companies House
  - Preparing and filing VAT returns
- 2 Creditors
  - Dealing with creditor correspondence, emails and telephone conversations regarding their claims
  - Maintaining up to date creditor information on the case management system
- 3 Investigations
  - Investigate the dealings of the company and its directors
  - Interview directors regarding the running of the company
- 4 Realisation of Assets
  - Investigate the ownership of shares and instruct solicitors to assist in their verification

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 13 May 2015 to 12 May 2016 is attached at

## Appendix 1

The Insolvency Services Account is operated by The Insolvency Service

### ASSETS

#### Shares

BDL is the Shareholder of Bournston Property Limited (in Administration) ("BPL") However Pelham Securities Limited ("PSL"), an associated company by way of common director and shareholder being Philip Barker, is claiming to be the rightful owner of these shares

I am advised that there is a prospect of a dividend to shareholders of BPL and therefore it is in BDL's interest to show ownership of the shares

I have instructed solicitors, Messrs MFG Solicitors, to assist me in drafting representations to the Administrator of BPL and this matter is continuing The Administrator of BPL has advised that he will be making an application to Court to invite interested parties to submit their representations regarding interest in the shares I await the Administrator's request

### LIABILITIES

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges

<u>Dated</u>	<u>Person Entitled</u>	<u>Type</u>
13/01/2012	AIB Group (UK) plc	Legal Mortgage
19/04/2006	AIB Group (UK) plc	Legal Mortgage
28/09/1999	Northern Rock plc	Charge Deed

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

In this case AIB appointed an LPA Receiver over a property in 2012 and I understand that no amounts are now due to AIB Therefore the prescribed part will not apply

#### Preferential Creditors

The statement of affairs anticipated no preferential creditors and I have not received any claims

#### Unsecured Creditors

The statement of affairs included 10 unsecured creditors with an estimated total liability of £1,611,811 Various claims have been received however I have not adjudicated the same

### DIVIDEND PROSPECTS

The prospects of a dividend to unsecured creditors is uncertain and is dependent upon the outcome of the Administration of BPL and BDL's claim on the shares of BPL

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Other than the aforementioned share position there were no matters that justified further investigation in the circumstances of this appointment.

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 24 June 2015 to be drawn on a time cost basis. My time costs are shown below.

	<u>13/05/15 –</u> <u>12/05/16</u>
	£
Time costs	15,575
Hours	64
Average Hourly Rate	243
Amount Drawn	Nil

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). A hard copy can be obtained on request.

## LIQUIDATOR'S EXPENSES

My expenses for the duration of the liquidation are shown below.

	Disbursement	<u>13/05/15 –</u> <u>12/05/16</u>
	Category	£
Bordereau	1	24
Printing and Photocopying	2	11
Postage	1	9
Total		<hr/> 44 <hr/>
Amount drawn		Nil

"Bordereau" refers to a specific bond required by legislation to insure the sums passing through the Liquidator's hands. The insurance premium is based on the estimated quantum of funds to be handled over the course of the Liquidation.

"Category 1" disbursements are those which are separately identifiable as being paid to an independent third party.

"Category 2" disbursements are payments made to the Insolvency Practitioner's firm which comprise an element of shared or allocated costs. Separate authorisation from creditors is required for these disbursements to be drawn, and this was obtained at the first meeting of creditors.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at <http://www.butcher-woods.co.uk/creditors-information.php>

## **SUMMARY**

The Liquidation will remain open until the matter of the BDL's claim to the share in BPL has been fully resolved and a potential dividend is received. At present I am unable to estimate the time scale to resolve these matters. However once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ashley Millensted on the above telephone number, or by email at [ashley.millensted@butcher-woods.co.uk](mailto:ashley.millensted@butcher-woods.co.uk)



R P J Goodwin  
Liquidator

**Bournston Developments Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**  
**To 12 May 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00
	Richard Paul James Goodwin Liquidator	

Time Entry - SIP9 Time & Cost Summary

1500 - Bournston Developments Limited  
Project Code POST  
To 12/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	7.75	1.00	8.75	1 030.00	117.71
Case Specific Matters	0.00	0.00	7.75	1.00	8.75	875.00	100.00
Creditors	0.00	0.00	1.00	0.00	1.00	110.00	110.00
Investigations	45.00	0.00	0.50	0.00	45.50	13 560.00	298.02
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
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	45.00	0.00	17.00	2.00	64.00	15,575.00	243.36
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

1500 - Bournston Developments Limited

To 12/05/2016

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
20/05/2015	Printing & Photocopying copy - appointment - creditors	10 50
20/05/2015	Postage postage - appointment - creditors	8 82
Total		19 32