

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A24 *A8906LVU* #290
COMPANIES HOUSE

1 Company details

Company number 0 2 7 7 5 0 4 1
Company name in full Bournston Developments Limited

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

2 Liquidator's name

Full forename(s) Richard Paul James
Surname Goodwin

3 Liquidator's address

Building name/number 79 Caroline Street
Street Birmingham
Post town B3 1UP
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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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 **Ashley Millensted**

Company name **Butcher Woods**

Address **79 Caroline Street**

Birmingham

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



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

Bournston Developments Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 13/05/2018 To 12/05/2019 £	From 13/05/2015 To 12/05/2019 £
ASSET REALISATIONS		
Deposit on Creditor's Petition	NIL	1,165.00
Realisation of Assets	NIL	1.33
	NIL	1,166.33
COST OF REALISATIONS		
Company Liquidation Administration F	NIL	1,166.33
	NIL	(1,166.33)
	NIL	NIL
REPRESENTED BY		
		NIL

Richard Paul James Goodwin
Liquidator

**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 2019

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

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 2018 to 12 May 2019 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 still advised that there is a good prospect of a dividend to shareholders of BPL and therefore it is in BDL's interest to show ownership of the shares.

The Administrator of BPL has advised that he made a final distribution to unsecured creditors and is therefore will be in a position to make a distribution to the shareholder in the near future.

Upon the advice of my instructed solicitors, Messrs MFG Solicitors LLP, I have entered into negotiations with PSL in order to reach a settlement agreement in respect of the ownership of the shares. This matter is ongoing and I hope to be in a position to advise the Administrator of BPL of the outcome of the same in due course. However should a settlement agreement not be reached it is likely that an application to Court will be required which may result in a reduction in the amount of funds available to the shareholder.

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:

Dated	Person Entitled	Type
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 provisions 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 will not adjudicate the same until such a time as there are sufficient funds to enable a distribution to unsecured creditors.

DIVIDEND PROSPECTS

Based on the most recent estimated outcome statement provided by the administrator of BPL there is a prospect of a dividend to unsecured creditors however this is still dependent upon the outcome of the 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 total time costs amount to £30,504 which is made up of 140 hours at an average hourly rate of 218/hour. Of these costs £5,088 was incurred during the period 13 May 2018 to 12 May 2019, which is made up of 24 hours at an average rate of £217/hour.

I have not drawn any of my time costs.

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. A hard copy can be obtained on request.

LIQUIDATOR'S EXPENSES

My category 2 expenses were agreed by creditors at a meeting held on 24 June 2015. I have incurred total expenses of £91 since my appointment as Liquidator of which £15 have been incurred during the period 13 May 2018 to 12 May 2019. These are shown in the table below.

Type of expense	Amount incurred/ accrued in the reporting period
Printing and Photocopying (Category 2)	£5
Postage (Category 1)	£10

"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 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.

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.



R P J Goodwin
Liquidator

Bournston Developments Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 13/05/2015 To 12/05/2018 (£)	From 13/05/2018 To 12/05/2019 (£)	Total (£)
Deposit on Creditor's Petition		1,165.00	0.00	1,165.00
Realisation of Assets		1.33	0.00	1.33
		1,166.33	0.00	1,166.33
PAYMENTS				
Company Liquidation Administration Fee		1,166.33	0.00	1,166.33
		1,166.33	0.00	1,166.33
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Richard Paul James Goodwin
Liquidator

Time Entry - SIP9 Time & Cost Summary

1500 - Bournston Developments Limited
 Project Code: POST
 To: 12/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.20	0.00	19.85	1.00	29.05	4,942.00	170.12
Case Specific Matters	0.00	0.00	11.45	2.75	14.20	1,494.00	105.21
Creditors	0.00	0.00	5.60	0.00	5.60	662.00	118.21
Investigations	68.40	0.00	19.30	0.00	87.70	22,836.00	260.39
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	1.10	0.00	2.00	0.00	3.10	570.00	183.87
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	77.70	0.00	58.20	3.75	139.65	30,504.00	218.43
Total Fees Claimed						27,486.00	
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

1500 - Bournston Developments Limited
 Project Code: POST
 From: 13/05/2018 To: 12/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	0.00	1.90	0.00	2.80	498.00	177.86
Case Specific Matters	0.00	0.00	1.30	0.00	1.30	156.00	120.00
Creditors	0.00	0.00	2.10	0.00	2.10	252.00	120.00
Investigations	11.70	0.00	5.60	0.00	17.30	4 182.00	241.73
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	12.60	0.00	10.90	0.00	23.50	5,088.00	216.51
Total Fees Claimed							27,486.00
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

All Disbursements (Grouped By Analysis Code)

1500 - Bournston Developments Limited
To: 12/05/2019

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.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Bordereau (D03)	Category 1	24 00
Postage (D04)	Category 2	27 83
Mileage (D10)	Category 2	21 60
Printing & Photocopying (D7)	Category 2	17 10
Total		90.53

Time Entry - SIP9 Time & Cost Summary

All Disbursements (Grouped By Analysis Code)

1500 - Bournston Developments Limited
Project Code: POST
From: 13/05/2018 To: 12/05/2019

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.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Postage (D04)	Category 2	10 05
Printing & Photocopying (D7)	Category 2	4 50
Total		14.55