

WU07

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



Companies House

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

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

6	Period of progress report																
From date	^d	1	^d	3	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1	
To date	^d	1	^d	2	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	0	^d	8	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2	

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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.



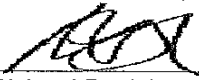
Further information

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 13/05/2021 To 12/05/2022 £	From 13/05/2015 To 12/05/2022 £
ASSET REALISATIONS		
Bank Interest Net of Tax	257.21	430.03
Deposit on Creditor's Petition	NIL	1,165.00
Realisation of Assets	NIL	1.33
Shares & Investments	NIL	285,000.00
	257.21	286,596.36
COST OF REALISATIONS		
Agents/Valuers Fees (1)	250.00	17,794.00
Bank Charges	110.45	221.20
Company Liquidation Administration F	NIL	2,235.00
Corporation Tax	44,139.09	44,139.09
Legal Fees (1)	10,123.00	33,389.50
Sec of State Fees	1,262.90	41,821.06
	(55,885.44)	(139,599.85)
	(55,628.23)	146,996.51
REPRESENTED BY		
ISA IB		144,921.91
Vat Receivable		2,074.60
		146,996.51


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 2022

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
Dividend Prospects: There is a good prospect of a dividend to unsecured creditors

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment both my staff and I have attended a number of post appointment matters, which are attached at Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period ending 12 May 2022 is attached at Appendix 2.

The balance of funds is being held in an interest bearing account by the name of The Insolvency Services Account which is operated by The Insolvency Service.

ASSETS

Shares

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

As creditors are aware there was a good prospect of a dividend to shareholders of BPL and therefore it was in BDL's interest to claim ownership of the shares.

Subsequently the Administrator of BPL made a final distribution to unsecured creditors and was in a position to make a distribution to the shareholders of BPL.

Upon the advice of my instructed solicitors, Messrs MFG Solicitors LLP, I entered into negotiations with PSL in order to reach a settlement agreement in respect of the ownership of the shares. I instructed messrs Paarl Property Management and Carter Jonas to provide retrospective valuations of the property held in BPL to assist in demonstrating BDL's claim to the shares.

After protracted correspondence an agreement was reached whereby BDL receive 60% and PSL receive 40% of any dividend received from BPL. A settlement agreement was reached instead of an application to court, due to the anticipated time required to enter into court proceedings and the potential risk of reduction of funds available to the estate of BDL.

Subsequently, BPL entered into Members Voluntary Liquidation and a distribution of £285,000 was received into the estate of BDL. No further distribution from BPL is anticipated.

There is a good prospect of a distribution of a dividend to the unsecured creditors of BDL, and BPL had submitted a claim in the liquidation of £1.2m. Although BPL is solvent and has no creditors, it is unable to write off this debt as this would incur a tax liability.

As such BPL would be included in the dividend to unsecured creditors of BDL. Once BPL receives these funds the liquidator of BPL must then make a further distribution to shareholders, of which BDL is the beneficiary. This loop is likely to continue until there are no further funds to distribute from either liquidation.

I instructed Prime Accountants to provide tax advice and MFG Solicitors legal advice on this issue. They have advised that this process or 'Dividend Loop' can be reduced to a balance sheet entry on both sides removing the need to transfer the funds, thereby reducing time and costs. This was subsequently agreed upon by all parties and corporation tax of £44,139 was paid reflecting the dividend loop.

Bank interest

£430 has been received, of which £257 was received in the period ending 12 May 2021.

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. Furthermore no amounts are due to Northern Rock plc either and as such 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 and I will be adjudicating the same once I am in a position to issue a dividend to unsecured creditors.

DIVIDEND PROSPECTS

There is a good prospect of a dividend to unsecured creditors and I would therefore be grateful if creditors could submit their proof of debt forms as soon as possible, should they have not already done so.

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 £50,061 which is made up of 270 hours at an average hourly rate of 186/hour. Of these costs £8,294 was incurred during the period 13 May 2021 to 12 May 2022, which is made up of 69 hours at an average rate of £120/hour.

I have not drawn any of my time costs and a schedule of the same is attached.

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 £967 since my appointment as Liquidator none of which were incurred during the period 13 May 2021 to 12 May 2022. I have not drawn any of my expenses at this time and a schedule of the same is attached.

"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" expenses are those which are separately identifiable as being paid to an independent third party.

"Category 2" expenses 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.

I have used the following agents or professional advisors:

Professional Advisor	Nature of Work	Basis of Fees	Amount Paid £
MFG Solicitors	Legal advice	Time costs	33,390
Prime Accountants	Tax advice	Time costs	8,150
Carter Jonas	Property valuation	Fixed fee	4,644
Paarl Property Consultants	Property valuation	Fixed fee	5,000

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

As mentioned above I have paid Corporation Tax of £44,139.

The following costs have been charged by the Insolvency Service:

Company Liquidation Administration Fee - £2,235
Secretary of State Fees - £41,821
Insolvency Service Account Banking Fees - £221

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 I have made a distribution to unsecured creditors following which the case will be closed.

I anticipate this will be completed within the next six months.

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

Appendix 1.

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- 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
- Instruct solicitors and valuers to assist in the verification and value of the shares
- Enter into agreement with interested party
- Receive dividend payment
- Instruct tax advisors
- Instruct property agents to value property

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

RECEIPTS	Statement of Affairs (£)	From 13/05/2015 To 12/05/2021 (£)	From 13/05/2021 To 12/05/2022 (£)	Total (£)
Shares & Investments		285,000.00	0.00	285,000.00
Bank Interest Net of Tax		172.82	257.21	430.03
Deposit on Creditor's Petition		1,165.00	0.00	1,165.00
Realisation of Assets		1.33	0.00	1.33
		286,339.15	257.21	286,596.36
PAYMENTS				
Company Liquidation Administration Fee		2,235.00	0.00	2,235.00
Sec of State Fees		40,558.16	1,262.90	41,821.06
Agents/Valuers Fees (1)		17,544.00	250.00	17,794.00
Legal Fees (1)		23,266.50	10,123.00	33,389.50
Corporation Tax		0.00	44,139.09	44,139.09
Bank Charges		110.75	110.45	221.20
Vat Receivable		8,162.10	(6,087.50)	2,074.60
		91,876.51	49,797.94	141,674.45
Net Receipts/(Payments)		194,462.64	(49,540.73)	144,921.91
MADE UP AS FOLLOWS				
ISA IB		194,462.64	(49,540.73)	144,921.91
		194,462.64	(49,540.73)	144,921.91

Richard Paul James Goodwin
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

1500 - Bournston Developments Limited
From: 13/05/2015 To: 12/05/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
106 : Convening of meetings	1.10	0.00	0.00	0.00	1.10	330.00	300.00
109 : Case Planning	11.95	0.00	1.30	2.50	15.75	3,991.00	253.40
110 : Administrative set up	0.20	0.00	7.50	0.00	7.70	960.00	124.68
112 : Maintenance of records	0.00	0.00	21.65	0.00	21.65	2,598.00	120.00
113 : Statutory reporting	0.00	0.00	9.70	0.00	9.70	1,164.00	120.00
131 : Reporting - Statutory	0.30	0.00	2.00	0.00	2.30	330.00	143.48
156 : Crown - VAT	0.00	0.00	2.00	0.00	2.00	240.00	120.00
157 : Crown - CT	0.00	0.00	3.40	0.00	3.40	408.00	120.00
Admin & Planning	13.55	0.00	47.55	2.50	63.60	10,021.00	157.56
180 : Chargeable secretarial - copying, posting	0.00	0.00	0.00	1.75	1.75	175.00	100.00
181 : Secretarial - IPS	0.00	0.00	0.00	1.00	1.00	100.00	100.00
189 : Telephone calls	0.00	0.00	6.60	0.00	6.60	792.00	120.00
118 : Meetings - others	0.00	0.00	7.50	0.00	7.50	750.00	100.00
140 : Cashiering	0.00	0.00	0.30	0.00	0.30	36.00	120.00
141 : Cashiering - banking	0.00	0.00	0.30	0.00	0.30	36.00	120.00
142 : Cashiering - R & P account	0.00	0.00	13.70	0.00	13.70	1,644.00	120.00
114 : Meetings - Directors	0.00	0.00	0.25	0.00	0.25	25.00	100.00
Case Specific Matters	0.00	0.00	28.65	2.75	31.40	3,558.00	113.31
115 : Meetings - Creditors	0.00	0.00	0.50	0.00	0.50	50.00	100.00
158 : Crown Creditors	9.80	0.00	0.00	0.00	9.80	2,940.00	300.00
159 : Creditors	0.00	0.00	18.60	0.00	18.60	2,232.00	120.00
Creditors	9.80	0.00	19.10	0.00	28.90	5,222.00	180.69
121 : Investigations - general	68.40	0.00	48.40	0.00	116.80	26,328.00	225.41
Investigations	68.40	0.00	48.40	0.00	116.80	26,328.00	225.41
150 : Debt Collection	0.00	0.00	18.20	0.00	18.20	2,184.00	120.00
152 : Identifying, securing, insuring assets	8.20	0.00	1.60	0.00	9.80	2,652.00	270.61
154 : Realisation of assets - property	0.00	0.00	0.80	0.00	0.80	96.00	120.00
Realisation of Assets	8.20	0.00	20.60	0.00	28.80	4,932.00	171.25
Total Hours	99.95	0.00	164.30	5.25	269.50	50,061.00	186.76
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

1500 - Bournston Developments Limited
From: 13/05/2021 To: 12/05/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
109 : Case Planning	0.00	0.00	0.00	0.50	0.50	50.00	100.00
112 : Maintenance of records	0.00	0.00	1.00	0.00	1.00	120.00	120.00
113 : Statutory reporting	0.00	0.00	2.60	0.00	2.60	312.00	120.00
166 : Crown - VAT	0.00	0.00	2.00	0.00	2.00	240.00	120.00
Admin & Planning	0.00	0.00	5.60	0.50	6.10	722.00	118.36
142 : Cashiering - R & P account	0.00	0.00	13.70	0.00	13.70	1,644.00	120.00
Case Specific Matters	0.00	0.00	13.70	0.00	13.70	1,644.00	120.00
159 : Creditors	0.00	0.00	11.50	0.00	11.50	1,380.00	120.00
Creditors	0.00	0.00	11.50	0.00	11.50	1,380.00	120.00
121 : Investigations - general	0.00	0.00	19.70	0.00	19.70	2,364.00	120.00
Investigations	0.00	0.00	19.70	0.00	19.70	2,364.00	120.00
150 : Debt Collection	0.00	0.00	18.20	0.00	18.20	2,184.00	120.00
Realisation of Assets	0.00	0.00	18.20	0.00	18.20	2,184.00	120.00
Total Hours	0.00	0.00	68.70	0.50	69.20	8,294.00	119.86
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
All Disbursements (Grouped By Analysis Code)

1500 - Bournston Developments Limited
To: 12/05/2022

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
Bordereaur: (D03 :)		
Postage: (D04 :)	Category 1	864.00
Mileage: (D10 :)	Category 2	27.83
Printing & Photocopying: (D7 :)	Category 2	58.37
	Category 2	17.10
	Total	967.30