

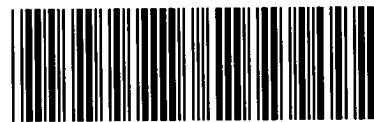
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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A05

28/06/2021

#11

COMPANIES HOUSE

1 Company details

Company number 0 2 9 7 5 8 6 1

Company name in full BM 2016-1 Limited (formerly known as QVS Electrical
Wholesale Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Perkins

3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

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.



LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up

**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 **Jack Walker**Company name **Parker Andrews Limited**Address **5th Floor****The Union Building**Post town **51-59 Rose Lane**County/Region **Norwich**Postcode

N	R	1		1	B	Y
---	---	---	--	---	---	---

Country

DX

Telephone **01603 284284****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



BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2020 To 02/06/2021 £	From 03/06/2016 To 02/06/2021 £
ASSET REALISATIONS		
	NIL	4,000.00
	NIL	4,800.00
	101.39	188.34
53,317.00	NIL	2,151.36
	NIL	3,374.03
670,879.00	NIL	687,699.88
	NIL	1,500.00
Uncertain	NIL	NIL
	NIL	671.19
	83.00	83.00
	637,490.85	966,045.07
Uncertain	NIL	NIL
	637,675.24	1,670,512.87
COST OF REALISATIONS		
	NIL	550.00
	NIL	1,534.24
	NIL	15.00
	NIL	1.21
	1,000.00	1,000.00
	NIL	2,712.40
	NIL	1,041.00
	300.00	790.00
	2,104.67	13,149.67
	24,623.33	195,679.33
	NIL	4,000.00
	18.00	1,828.60
	91,963.00	135,299.00
	NIL	13,000.00
	4,800.00	4,800.00
	NIL	316.80
	NIL	290.50
	NIL	607,415.64
	400.00	400.00
	(125,209.00)	(983,823.39)
UNSECURED CREDITORS		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
(1,528,029.57)	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(270.00)	NIL	NIL
	NIL	NIL
(1,201,103.57)	512,466.24	686,689.48
REPRESENTED BY		
		645,507.78
		41,181.70
		686,689.48





David Perkins
Liquidator



ANNUAL PROGRESS REPORT

**BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS'
VOLUNTARY LIQUIDATION**

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 3 June 2020 to 2 June 2021, as well as a cumulative account for the period 3 June 2016 to 2 June 2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 3 June 2020 to 2 June 2021, as well as a cumulative account for the period 3 June 2016 to 2 June 2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate



EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Third Party Contribution towards Lease Assignment	-	4,000.00	Nil	4,000.00
Third Party Contribution towards Legal Fees	-	4,800.00	Nil	4,800.00
Bank Interest Gross	-	101.39	Uncertain	Uncertain
Book Debts	53,317.00	2,151.36	Nil	2,151.36
Card Processing Reserve Funds	-	3,374.03	Nil	3,374.03
Cash at Bank ***	670,879.00	687,699.88	Nil	687,699.88
Creditors' Meeting Deposit	-	1,500.00	Nil	1,500.00
Debt Due from Ryness	Uncertain	Nil	Nil	Nil
Rates Refund	-	671.19	Nil	671.19
Refund of Legal Expenses	-	83.00	Nil	83.00
Settlements from Directors	-	966,045.07	Uncertain	Uncertain
Tax Refund	Uncertain	Nil	Uncertain	Uncertain
TOTAL	Uncertain	1,670,512.87	Uncertain	Uncertain

*** Despite the sum of £687,699.88 being received in relation to cash at bank, it is worth noting that a large proportion of these funds were held on trust for Ryness Electrical Supplies Limited ("Ryness") and the sum of £607,415.64 was transferred to Ryness in this regard, as detailed below and on the enclosed Receipts and Payments Account at Appendix 1.

Expenses

Expense	Amount fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Accountancy Fees	-	550.00	Nil	550.00
Agents/Valuers Fees	-	1,534.24	Nil	1,534.24
Bank Charges	-	15.00	Uncertain	Uncertain
Corporation Tax	-	1.21	Nil	1.21
Counsel Fee on Account	-	1,000.00	Nil	1,000.00
Customer Refunds	-	2,712.40	Nil	2,712.40
Insurance of Assets	1,041.00	1,041.00	Nil	1,041.00
Legal Expenses (non-Vatable)	-	790.00	Nil	790.00
Legal Expenses (Vatable)	-	13,149.67	Nil	13,149.67
Legal Fees (1)	200,000.00	195,679.33	Nil	195,679.33
Legal Fees (paid from Third Party funds)	4,000.00	4,000.00	Nil	4,000.00



ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

Office Holder's Expenses	528.60	723.93	Uncertain	Uncertain
Office Holder's Fees	232,209.43	150,869.00	81,340.43	232,209.43
Preparation of S.of.A.	13,000.00	13,000.00	Nil	13,000.00
Refund of Third Party Contribution towards Legal Fees	4,800.00	4,800.00	Nil	4,800.00
Specific Bond	1,676.80	1,676.80	Nil	1,676.80
Statutory Advertising	370.70	290.50	90.00	380.50
Trust Monies due to Ryness	-	607,415.64	Nil	607,415.64
TOTAL	457,097.93	999,248.72	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	Uncertain
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Review position regarding book debts and potential tax refund;
- Review potential claims for unpaid pension contributions; and
- Adjudicate creditor claims and pay distribution to unsecured creditors.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the Liquidation.



ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Meetings between members of staff (and solicitors) to discuss strategy on more complex matters;
- Case reviews and file reviews.
- Monitoring the Company's bank account and carrying out reconciliations;
- Filing returns in respect of corporation tax and VAT; and
- Reviewing bond position on a monthly basis

ENQUIRIES AND INVESTIGATIONS

As detailed in my previous reports, initial investigations into the directors' conduct revealed matters that the Liquidator considered merited further review, and it subsequently became apparent that the Company had substantial claims against its directors. After negotiations, formal settlement agreements have been entered into with both directors.

Those settlements are governed by confidentiality clauses (save for regulatory, reporting and other specified purposes). I can however confirm that, to date, the settlements have resulted in a total of £966,045.07 having been received into the liquidation for the benefit of the liquidation and its creditors. A further sum, which is yet to be ascertained under the terms of the settlement, is expected at a later date. The outstanding sum owed under this settlement is secured by way of a charge over the property belonging to the director and a third party. It is however uncertain exactly when the outstanding balance will be received in relation to this settlement.

Having assessed the matter carefully, and factored in litigation costs and risks, I consider that the settlements agreed with the directors represent the best outcome for both the liquidation and the Company's creditors in all the circumstances. The alternative was to pursue proceedings against the directors, which I consider would likely have resulted in significant costs and ultimately risked lesser returns for the liquidation and creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy in the period of this report, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below. This section should be read in conjunction with my previous reports to creditors.



Bank Interest Gross

The sum of £101.39 has been received in the period of the Liquidation in relation to bank interest in the Liquidation client account.

Book Debts

As detailed in previous reports, pursuant to the sale and purchase agreement, it was envisaged that Ryness would collect book debts due to the Company and account to the Company for them. It was understood that Ryness collected book debts in excess of £100,000 in this regard, however they alleged that they are entitled to offset these funds against their purported claim in the Liquidation. This matter was disputed, and it was considered that legal proceedings would likely need to be issued against Ryness in order for the matter to be resolved. It was however concluded that it would be in the best interest of creditors for the matter to be resolved in a co-operative manner and the claim was therefore put on hold with rights reserved to pursue in the future, should it transpire that it is reasonable and appropriate to do so.

As a result of settlement funds being received in relation to the claims against the former directors of the Company, the Liquidator is now in a position to begin adjudicating claims ahead of paying a distribution to the Company's unsecured creditors. This matter will therefore be reviewed further as part of the adjudication process and a further update will be provided in the next progress report to creditors.

Refund of Expenses

The sum of £83 has been received in relation to a refund of legal expenses incurred.

Settlement from Directors

As detailed above, the sum of £637,490.85 has been received from former directors of the Company in respect of agreed settlements. A further update will be provided in my next progress report.

Tax Refund

It was initially considered whether there may be a refund due from HM Revenue & Customs in respect of the Company's tax affairs. Work would be required to bring the Company's accounting information up to date in order to review this which would incur a cost to the creditors, and in any event, it was considered that it was unlikely that a refund would be due to the Company. The Company's former accountants provided a quote for the necessary work to be completed of £7,000 plus VAT. This quote was obtained in 2016 and therefore it is possible that this may no longer be accurate. As the stage of formally adjudicating creditors' claims is becoming nearer, the Liquidator will shortly be revisiting this issue to consider, based on the information available, whether it is beneficial to creditors to incur the cost of the accounts being brought up to date and filed. If it appears there will be set off available to the Company and there will therefore be a benefit to creditors by way of HM Revenue & Customs claim being reduced, the Liquidator will proceed to gather the relevant information and, after discussing this with the Committee, give instructions for this work to be completed.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to



ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- 6 monthly reports to the Liquidation Committee; and
- This progress report.

Secured creditors

There are no secured creditors of the Company.

Preferential creditors

Employee claims

As advised in previous reports, I have not received any preferential claims in relation to the arrears of wages and holiday pay from the former employees as they transferred to Ryness under Transfer of Undertakings (Protection of Employment) ("TUPE").

The Liquidator is however currently in the process of reviewing whether there may be any preferential claims relating to unpaid pension contributions and the Liquidator is currently in correspondence with specialist agents, Clumber Consultancy Limited ("Clumber"), in this regard. A further update will therefore be provided in the next progress report.

Unsecured creditors

HM Revenue & Customs ("HMRC") was shown to be owed £397,000. A claim of £481,246.62 has been received.

The trade and expense creditors as per the statement of affairs totalled £1,925,030. Claims have been received totalling £2,415,218.75 from unsecured creditors to date. Due to the nature of the Company and the substantial number of creditors, there has been numerous telephone conversations and correspondence with creditors and the Liquidation Committee who were keen to request more information in respect of their position and put forward their queries. The Liquidator has also been required to draft and circulate reports to the Committee on a six-monthly basis.

Please be advised that proofs of debt are still being received and are yet to be formally adjudicated. The total value of unsecured claims is therefore not known at present.

In the period of this report, the Liquidator has circulated initial correspondence to creditors requesting that claims are submitted along with supporting evidence. In the coming weeks, the Liquidator will begin the process of formally adjudicating all claims received with a view to paying a distribution to the Company's unsecured creditors. Due to the number of creditor claims received, a substantial amount of time will be required in order to review and agree these claims, as well as requesting further information in instances where insufficient evidence has been provided to enable the Liquidator to agree claims. Once this initial adjudication has been carried out, a formal notice of intended dividend will be circulated, and it is anticipated that a first distribution will be paid to creditors thereafter.

Dividend prospects

It is anticipated that there will be sufficient funds for a distribution to be made to unsecured creditors, however it is very difficult to estimate the quantum of this dividend at present as this will be dependent on the amount of any distribution made to preferential creditors, any further creditor claims received and the outcome of the formal adjudication of these claims.



Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors' committee

The creditors committee authorised the fee of £13,000 plus disbursements plus VAT for assisting the directors in calling the relevant meeting and with preparing the statement of affairs on 18 August 2016.

A payment of £550 was also paid to AH Partnership Limited for their assistance with preparing accounts in connection with the statement of affairs. The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a senior manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 16 January 2017 in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit and capped at £39,336 plus disbursements and VAT"

This resolution was approved on the basis of time incurred as at 20 December 2016 and no estimate was given for any future work which would be incurred. The Liquidator therefore reserved the right



to seek an amended basis of his remuneration in excess of the proposed cap in the event that he continued in office.

As advised in previous reports, Ryness made a payment of £4,000 plus VAT in respect of the Liquidator's costs for dealing with the lease assignments, leaving an undrawn balance of £39,336 plus VAT which was approved by creditors on 16 January 2017, as detailed above. The sum of £43,336 plus VAT was therefore drawn on account of time costs incurred.

Further fees in excess of the original fees estimate were approved by the Liquidation committee on 5 June 2020 in accordance with the following decision:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up of the Company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed, to increase fee approval from £43,336 plus VAT to £232,209.43 plus VAT."

The time costs for the period 3 June 2020 to 2 June 2021 total £24,989, representing 103.5 hours at an average hourly rate of £241.44. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £150,869 representing 683.9 hours at an average hourly rate of £220.60 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded, however the adjusted fees estimate is unlikely to be exceeded; and
- the adjusted expenses estimate is unlikely to be exceeded for reasons provided at Appendix VI.

The main reason why the original fees estimate was exceeded is due to the fact that the original estimate was solely based on time incurred as at 20 December 2016 and no estimate was given for any future work which would be incurred. Since the date that the original fees estimate was approved, there has been extensive work required in respect of liaising with solicitors and negotiating settlements with former directors of the Company and further work will still be required in order to realise the remaining funds owed in respect of these settlements. Furthermore, due to the substantial number of creditors in the Liquidation, a significant amount of time will be required to review and agree creditor claims for dividend purposes.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.



The category 1 expenses paid for in the period 3 June 2020 to 2 June 2021 totalling £18 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. No category 2 expenses have been incurred or paid to date.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.thecompliancealliance.co.uk/cgflfq.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

As detailed in my previous reports, the Liquidator decided to change solicitors and EMW Law LLP were instructed as legal advisors in relation to in respect of their assistance with litigation and negotiation of settlements with directors, further information of which is detailed earlier in this report. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The solicitors' fees for the period 3 June 2020 to 2 June 2021 amount to £24,623.33 plus expenses plus VAT. The total solicitors' fees for the period of appointment total £195,679.33 plus expenses plus VAT and these have been paid in full.

Agents Fees

Clumber were instructed to advise me in respect of pension obligations. Their costs have been agreed on a fixed fee basis plus VAT. The agents' fees from the date of appointment amount to £1,534.24 plus VAT and they have been paid in full. As detailed above, the Liquidator is currently liaising with Clumber to ascertain whether there are any claims to be made in relation to unpaid pension contributions and further costs may therefore be incurred by Clumber in this regard. A further update will however be provided in the next progress report to creditors.

CREDITORS' RIGHTS

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.

CONCLUSION

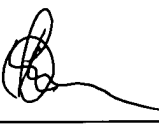
The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Review position regarding book debts and potential tax refund;
- Review potential claims for unpaid pension contributions; and
- Adjudicate creditor claims and pay distribution to unsecured creditors.



ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.

Signed 

David Perkins
Liquidator

24 June 2021

ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	BM 2016-1 Limited
Former Trading Name	Formerly known as QVS Electrical Wholesale Limited
Company Number	02975861
Registered Office	5th Floor, The Union Bulding, 51-59 Rose Lane, Norwich, NR1 1BY
Former Registered Office	5-6 The Courtyard, East Park, Crawley, West Sussex, RH10 6AG
Office holders	David Perkins
Office holders' address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY
Date of appointment	3 June 2016



Appendix II

Receipts and Payments account for the period 3 June 2020 to 2 June 2021, as well as a cumulative account for the period 3 June 2016 to 2 June 2021



BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)
(In Liquidation)

Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/06/2020 To 02/06/2021 £	From 03/06/2016 To 02/06/2021 £
ASSET REALISATIONS		
	NIL	4,000.00
	NIL	4,800.00
	101.39	188.34
53,317.00	NIL	2,151.36
	NIL	3,374.03
670,879.00	NIL	687,699.88
	NIL	1,500.00
Uncertain	NIL	NIL
	NIL	671.19
	83.00	83.00
	637,490.85	966,045.07
Uncertain	NIL	NIL
	<u>637,675.24</u>	<u>1,670,512.87</u>
COST OF REALISATIONS		
	NIL	550.00
	NIL	1,534.24
	NIL	15.00
	NIL	1.21
	1,000.00	1,000.00
	NIL	2,712.40
	NIL	1,041.00
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	NIL	290.50
	NIL	607,415.64
	400.00	400.00
	<u>(125,209.00)</u>	<u>(983,823.39)</u>
UNSECURED CREDITORS		
(205,000.00)	NIL	NIL
(192,000.00)	NIL	NIL
(1,528,029.57)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(270.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(1,201,103.57)</u>	<u><u>512,466.24</u></u>	<u><u>686,689.48</u></u>
REPRESENTED BY		
		645,507.78
		41,181.70
		<u><u>686,689.48</u></u>





David Perkins
Liquidator



Appendix III

Detailed list of work undertaken for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) in Creditors' Voluntary Liquidation for the review period 3 June 2020 to 2 June 2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Investigations	
Books and Records	Review of Company's files and records held in storage
Realisation of Assets	
Settlements from Directors	Liaising with directors and solicitors regarding recovery actions relating to agreed settlements
Creditors and Distributions	
Reports	Preparing annual progress report to creditors
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Correspondence with Clumber regarding potential unpaid pension contributions
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Creditors Committee	Reporting to committee members Seeking the committee's approval on case strategy



ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for Parker Andrews Limited

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2017 to 28 February 2019 £	1 March 2019 to 31 December 2020 £	Grade	1 January 2021 to date £
Insolvency Practitioner	375	375	Insolvency Practitioner / Director (Appointment taking)	425
Insolvency Practitioner (Non-appointment taking)	325	350	Insolvency Practitioner / Director (Non-appointment taking)	375
Associates/Consultants	300	325	Associates	350
Senior Manager	280	300	Senior Manager	325
Investigation Manager	240	-	Manager	295
Manager	225	275	Assistant Manager	260
Assistant Manager	210	240	Senior Administrator	230
Case Supervisor	190	-	Administrator	200
Senior Administrator	175	215	Assistant / Support	125
Administrator	120	175		
Assistant	60	115		
Trainee Administrator	45	-		



Appendix IV

Time cost information for period 3 June 2020 to 2 June 2021, as well as a cumulative account for the period 3 June 2016 to 2 June 2021





Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)

From: 03/06/2020 To: 02/06/2021

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Statutory Filing & Advertising	0.00	0.00	0.20	0.00	0.20	46.00	230.00
104 : Case Reviews & Strategy	4.50	0.30	19.30	0.00	24.10	6,208.50	257.61
105 : Cashiering	1.80	0.00	14.50	5.90	22.20	4,568.00	205.77
106 : Filing	6.50	0.70	5.30	7.00	19.50	5,168.00	265.03
108 : Correspondence with Dgbtor/Directors	0.50	0.00	1.30	0.00	1.80	467.00	259.44
Administration & Planning	13.30	1.00	40.60	12.90	67.80	16,457.50	242.74
501 : Unsecured Creditors	0.00	0.00	3.40	1.90	5.30	1,004.50	189.53
502 : Employee Matters	0.00	0.00	0.40	0.00	0.40	92.00	230.00
503 : Committee Matters	1.40	0.00	9.10	0.00	10.50	2,547.50	242.62
504 : Statutory Reporting to Creditors	2.60	0.00	6.30	0.90	9.80	2,475.00	252.55
505 : Secured Creditor	0.10	0.00	0.00	0.00	0.10	37.50	375.00
Creditors	4.10	0.00	19.20	2.80	26.10	6,156.50	235.88
202 : Books & Records	0.00	0.00	0.00	2.90	2.90	342.50	118.10
Investigations	0.00	0.00	0.00	2.90	2.90	342.50	118.10
302 : Property (inc leases)	2.90	0.00	2.00	0.00	4.90	1,613.50	329.29
305 : Stock	0.10	0.00	0.30	0.00	0.40	102.00	255.00
309 : Antecedent Transactions	0.00	0.00	1.10	0.00	1.10	236.50	215.00
323 : Director's Loan Account	0.10	0.00	0.20	0.00	0.30	80.50	268.33
Realisation of Assets	3.10	0.00	3.60	0.00	6.70	2,032.50	303.36
Total Hours	20.50	1.00	63.40	18.60	103.50	24,989.00	241.44
Total Fees Claimed						108,212.06	



Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) QVS Electrical Wholesale Limited)

From: 26/10/2017 To: 02/06/2021

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
102 : Appointment Documentation	0.40	0.00	0.00	1.90	2.30	264.00	114.78
103 : Statutory Filing & Advertising	0.00	0.20	0.20	0.00	0.40	106.00	265.00
104 : Case Reviews & Strategy	30.90	10.00	35.50	0.00	76.40	22,087.50	289.10
105 : Cashiering	2.30	0.20	23.30	8.50	32.30	6,704.50	207.57
106 : Filing	6.60	1.50	6.30	20.80	35.20	6,979.50	198.28
108 : Correspondence with Debtor/Directors	0.80	0.00	2.50	0.00	3.30	789.50	239.24
Administration & Planning	41.00	11.90	67.80	29.20	149.90	36,931.00	246.37
501 : Unsecured Creditors	1.00	0.30	6.50	1.90	9.70	1,946.00	200.62
502 : Employee Matters	0.20	0.00	0.40	0.00	0.60	167.00	278.33
503 : Committee Matters	3.70	1.20	13.10	0.00	18.00	4,530.00	251.67
504 : Statutory Reporting to Creditors	4.00	2.20	55.60	3.20	65.00	13,739.00	211.37
505 : Secured Creditor	0.10	0.00	0.00	0.50	0.60	67.50	112.50
Creditors	9.00	3.70	75.60	5.60	93.90	20,449.50	217.78
201 : CDDA Reports	0.40	0.00	0.00	0.00	0.40	150.00	375.00
202 : Books & Records	0.00	0.00	4.50	2.90	7.40	1,130.00	152.70
203 : Investigations	29.00	3.10	19.70	0.00	51.80	15,227.00	293.96
Investigations	29.40	3.10	24.20	2.90	59.60	16,507.00	276.96
300 : Securing & Insuring	0.00	0.00	0.10	0.00	0.10	21.50	215.00
302 : Property (inc leases)	5.00	0.00	2.00	0.00	7.00	2,401.00	343.00
305 : Stock	0.10	0.00	0.30	0.00	0.40	102.00	255.00
306 : Other Assets	0.60	0.00	0.00	0.00	0.60	225.00	375.00
309 : Antecedent Transactions	0.00	0.00	1.50	0.00	1.50	322.50	215.00
323 : Director's Loan Account	0.10	0.00	0.20	0.00	0.30	80.50	268.33
Realisation of Assets	5.80	0.00	4.10	0.00	9.90	3,152.50	318.43
Total Hours	85.20	18.70	171.70	37.70	313.30	77,040.00	245.90
Total Fees Claimed						108,212.06	



Time Entry - Detailed SIP9 Time & Cost Summary

Q002 - BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited)

To: 26/10/2017

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Admin and Planning	0.60	0.40	17.10	3.10	21.20	3,043.00	143.54
102 : Case Strategy & Planning	7.20	3.90	0.60	0.00	11.70	2,955.00	252.56
103 : Statutory/Meetings	30.80	1.20	14.30	26.20	72.50	12,591.00	173.67
104 : Receipts & Payments	5.30	0.00	4.00	0.00	9.30	1,925.00	206.99
105 : Taxation	0.00	0.00	3.90	0.00	3.90	585.00	150.00
Admin and Planning	43.90	5.50	39.90	29.30	118.60	21,099.00	177.90
600 : Case Specific Matters	0.80	0.00	0.40	0.00	1.20	300.00	250.00
601 : Communication with Director	0.90	0.00	0.00	0.00	0.90	225.00	250.00
604 : Legal	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Case Specific Matters	1.70	0.10	0.40	0.00	2.20	545.00	247.73
500 : Creditors	0.20	0.00	59.60	7.00	66.80	9,550.00	142.96
501 : Reporting	5.60	0.00	7.20	0.00	12.80	2,490.00	194.53
503 : Unsecured Creditors	22.30	0.00	0.00	0.00	22.90	5,995.00	261.79
504 : Employees	0.20	0.20	0.20	0.00	0.60	120.00	200.00
505 : HMRC	1.20	0.20	1.60	0.00	3.00	580.00	193.33
506 : Committee	35.80	2.00	0.40	0.00	38.20	9,410.00	246.34
508 : ROT	1.00	0.00	0.00	0.00	1.00	250.00	250.00
Creditors	66.30	3.00	69.00	7.00	145.30	28,395.00	195.42
200 : Investigations	12.80	3.20	0.00	0.00	16.00	3,840.00	240.00
201 : SIP 2 Review	2.30	0.00	0.00	0.00	2.30	575.00	250.00
202 : CDDA Report	0.80	0.70	0.00	0.00	1.50	340.00	226.67
Investigations	15.90	3.90	0.00	0.00	19.80	4,755.00	240.15
300 : Asset Realisation	42.80	0.00	0.90	8.00	51.70	11,475.00	221.95
301 : Book Debt Collection	7.90	1.00	0.00	0.00	8.90	2,205.00	247.75
302 : Chattels	0.10	0.00	0.00	0.00	0.10	25.00	250.00
304 : Land & Property	15.00	1.10	7.20	0.00	23.30	5,165.00	221.67
305 : Other Assets	0.40	0.00	0.00	0.00	0.40	120.00	300.00
Realisation of Assets	66.20	2.10	8.10	8.00	84.40	18,990.00	225.00
402 : Trading Accounts	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Trading	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Total Hours	194.00	14.60	117.70	44.30	370.60	73,829.00	199.21
Total Fees Claimed						27,086.94	

ANNUAL PROGRESS REPORT OF BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) IN CREDITORS VOLUNTARY LIQUIDATION

	Adjusted fees estimate (inclusive of previous fees estimate of £43,336)			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	358.5	200.01	71,701.91	67.8	242.74	16,457.50	268.5	216.13	58,030.00
Realisation of assets	147.0	226.05	33,231.05	6.7	303.36	2,032.50	94.3	234.81	22,142.50
Creditors (claims and distribution)	510.0	203.79	103,930.47	26.1	235.88	6,156.50	239.2	204.20	48,844.50
Investigations	80.0	284.45	22,756.00	2.9	118.10	342.50	79.4	268.04	21,282.00
Trading	0.3	150.00	45.00	-	-	-	0.3	150.00	45.00
Case Specific Matters	2.2	247.73	545.00	-	-	-	2.2	247.73	545.00
TOTAL	1,098.0	211.48	232,209.43	103.5	241.44	24,989.00	683.9	220.60	150,869.00



Appendix VI

Expenses summary for period, cumulative & comparison with estimate for BM 2016-1 Limited (formerly known as QVS Electrical Wholesale Limited) Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Adjusted Expenses Estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal Fees (Irwin Mitchell LLP and EMW Law LLP)	200,000.00	24,623.33	195,679.33	Significant further work has been required for the extensive investigations and negotiations for settlements regarding claims against the former directors.
Agents Fees (Clumber Consultancy Limited)	1,534.24	-	1,534.24	
Bordereau	1,676.80	-	1,676.80	Increase required due to additional funds received from settlements.
Sapphire Investigations Bureau	438.00	-	438.00	Means report for both directors carried out to assist with investigations
Greenash Systems Ltd	60.00	-	60.00	
Insurance	1,041.00	-	1,041.00	
Advertising	370.70	-	290.50	
Post Office Charges	6.60	-	6.60	
Land Registry Searches	24.00	-	24.00	Searches required to review any equity position for the former director's properties as part of settlement negotiations.
Post Works	-	273.33	273.33	Cost of postage and handling of post by external provider. This external provider was not being used at the date of the increased estimate being provided to creditors and this was therefore not included.