

Section 106

The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03030641

Name of Company

(a) Insert full name of
company

(a) BAFYSPIR Limited formerly South Yorkshire Funding Advice Beureau

(b) Insert full name(s) and
address(es)I Jeremy Nicholas Bleazard of XL Business Solutions Limited, Premier House, Bradford Road,
Cleckheaton, BD19 3TT

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1 that a general meeting of the company was duly summoned for 26 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property disposed of and that the same was done accordingly and no quorum was present at the meeting,

2 that a meeting of the creditors of the company was duly summoned for 26 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly and no quorum was present at the meeting,

The meeting was held at the offices of XL Business Solutions Limited, Premier House, Bradford Road, Cleckheaton, Bradford, BD19 3TT

The winding up covers the period from 26 March 2014 (opening of winding up) to 26 May 2015 the final meeting (closing of winding up)

Signed

Date

26/5/15

Presenter's name,
address and reference
(if any)

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

THURSDAY



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A17

28/05/2015

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COMPANIES HOUSE

BAFYSPIR Limited formerly South Yorkshire Funding Advice Bureau In Liquidation

Liquidator's Final Progress Report and Account Pursuant to Section 106 of The Insolvency Act 1986

Period: 26 March 2014 to 26 May 2015

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- A Receipts and Payments Account for the period 26 March 2014 to 26 May 2015
- B Time Analysis for the period 26 March 2014 to 26 May 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of
Insolvency Practice No 9

Company and Liquidator's Details

Company registered number	03030641
Nature of business	Funding advice
Former trading address	15 Paternoster Row, Sheffield, South Yorkshire
Name of Liquidator	J N Bleazard
Date of appointment	26 March 2014
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This final progress report provides a summary of the outcome of the liquidation. At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation with a comparison to the Director's Statement of Affairs values.

Realisation of Assets

Cash at Bank

According to the directors statement of affairs the Company's only asset was its cash at bank which was estimated to realise the sum of £12,661. I can advise that following closure of the two accounts the sum of £12,381 was realised from this source.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate. The assessment took into account information provided by creditors either at the initial meeting or as a response to any subsequent request. My investigations have not revealed any issues requiring further report.

Outcome for Creditors

Preferential Creditors

There are no preferential creditors in this case.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £91,801. I can advise that I have received claims totalling £161,010 from the unsecured creditors.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors held on 26 March 2014.

My time costs for the period 26 March 2014 to 24 March 2015 amounts to 37 05 hours at an average hourly rate of £207 18 per hour resulting in total time costs of £7,640 I can advise that I have drawn the sum of £6,434 against these costs and the remainder has been written off

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade during this period A summary is set out below

- **Administration and Planning** includes case planning and set up, appointment notification, statutory reporting, compliance, cashing including bank reconciliations, accounting and administrative functions
- **Investigations:** includes the review of the Company's books and records, investigating any concerns raised by creditors and completing and issuing the report on the Directors conduct to the Department for Business Innovation and Skills
- **Realisation of Assets** includes corresponding with the Company's former bankers in order to realise the cash at bank
- **Creditors:** includes creditor set up, general correspondence with creditors, review and input of unsecured creditor claims

In addition, disbursements of £383 60 have been incurred by this firm when handling this matter I can advise that this amount has been drawn in full

The disbursements incurred can be summarised as follows

Statutory Advertising	£ 225 00
Company / ID search	£ 5 00
Bordereau	£ 60 00
Travel at 45p per mile	£ 93 60

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 26 March 2014, creditors authorised the sum of £3,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors I can advise that this amount has been drawn in full

A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading Regulation & Guidance

Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Conclusion

This report together with final meetings of members and creditors will conclude the administration of the liquidation. Details of the final meetings and resolutions to be considered, have been circulated with this report. The meetings are a formal requirement of the liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur approximately three months later. Unless creditors otherwise resolve, the liquidator will be released from liability at the time he vacates office.

The meetings are rarely attended, and are being held at my office in order to minimise costs. If any creditor wishes to attend the meeting, it would assist me in making the necessary administrative arrangements if you would contact the case manager by telephone. This is important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event I will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made in writing as soon as possible so that I can inform all creditors of the revised arrangements.

A handwritten signature in black ink, appearing to read 'J M Bleazard', with a stylized, flowing script.

J M Bleazard
Liquidator

**BAFYSPIR Limited formerly South Yorkshire Funding Advice Bureau
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 26/03/2014 To 25/03/2015 (£)	From 26/03/2015 To 26/05/2015 (£)	Total (£)
Cash at Bank	12,661 00	12,380 55	0 00	12,380 55
Bank Interest Gross		0 01	0 00	0 01
		12,380 56	0 00	12,380 56
PAYMENTS				
Preparation of S of A		3,500 00	0 00	3,500 00
Office Holders Fees		6,433 53	0 00	6,433 53
Office Holders Expenses		383 60	0 00	383 60
Irrecoverable VAT		2,063 43	0 00	2,063 43
		12,380 56	0 00	12,380 56
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
		0.00	0 00	0 00

Note

All estate accounts with less than £250,000 are held on non interest bearing

SIP 9 - Time & Cost Summary

Period 26/03/14 26/05/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	13 50	13 55	5 00	0 00	32 05	6,650 00	207 49
Investigations	0 50	3 50	0 00	0 00	4 00	820 00	205 00
Realisations of assets	0 00	0 50	0 00	0 00	0 50	100 00	200 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 50	0 00	0 50	70 00	140 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	14 00	17 55	5 50	0 00	37 05	7,640 00	206 21
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL Business Solutions Limited's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1 2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by XL Business Solutions Limited for the provision of services which include an element of recharged overhead, for example, room hire or mileage. Details of the disbursements charged to this case are included in the final report.

2 Charge-out rates

A schedule of XL Business Solutions Limited's charge-out rates effective from 1 March 2009 is as follows

	(per hour)
	£
Partner -	
Partner 1	240 00
Manager -	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals -	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units

