

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A08 16/06/2022 #310
COMPANIES HOUSE

AB3WXZFS

A13 13/05/2022 #158
COMPANIES HOUSE

1 Company details

Company number 0 4 3 5 4 4 4 1
Company name in full Bilton Ward Developments Limited

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

2 Liquidator's name

Full forename(s) Andrew David
Surname Rosler

3 Liquidator's address

Building name/number Lancaster House
Street
Post town 171 Chorley New Road
County/Region Bolton
Postcode B L 1 4 Q Z
Country

4 Liquidator's name ①

Full forename(s) Tom
Surname Bowes

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

5 Liquidator's address ②

Building name/number Lancaster House
Street 171 Chorley New Road
Post town Bolton
County/Region
Postcode B L 1 4 Q Z
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 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 0	^m 4	^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	Andrew David Rosler
Company name	Ideal Corporate Solutions Limited
Address	Lancaster House, 171 Chorley New Road,
Post town	Bolton,
County/Region	
Postcode	B L 1 4 Q Z
Country	
DX	
Telephone	01204 663000



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

ANNUAL PROGRESS REPORT

BILTON WARD DEVELOPMENTS LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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

Appendices

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- Appendix II – Receipts and Payments account for the period 17 February to 18 February 2022
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 17 February to 18 February 2022
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory Information

Statutory information may be found at Appendix I.

The Joint Liquidators are 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 IV.

The Joint Liquidators have met their 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 material tasks in this category were carried out:

- Case reviews

ENQUIRIES AND INVESTIGATIONS

The Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors did not provide the books and records and a completed questionnaire.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed; however, the Joint Liquidators investigations are currently ongoing in order to establish whether there are further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators 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.

Inter-Company Debtors

When the Company was originally placed into Members Voluntary Liquidation ("MVL") the Director declared on the Declaration of Solvency that there is a debt due to the Company in the sum of £507,539.00 from an associated company. On appointment, the Joint Liquidators requested payment from the Debtor. The Debtor advised that they were awaiting payment from a large debtor and once payment was received, they would be able to settle the debt due. Despite protracted correspondence with the debtor, no realisations were made during the MVL. The Joint Liquidators concluded that the Company was unable to pay its debts as and when they fell due and as a result converted the MVL to Creditors Voluntary Liquidation ("CVL").

Whilst in CVL, the Joint Liquidators have made further attempts to contact the Debtor and requested full payment of the debt. Despite protracted correspondence, the Debtor has failed to cooperate with the Joint Liquidators and as a result, in April 2020, the Joint Liquidators instructed Freeths LLP ("Freeths") to assist with the recovery of the debt.

Freeths have written to the Debtor and requested payment of the debt, however no response has been received. The Joint Liquidators have discussed the potential recovery options with Freeths. Freeths initially advised that due to Covid 19 pandemic the temporary relief measures under the Corporate Insolvency and Governance Act 2020 were put in place and were extended until 30 September 2021, the Joint Liquidators recovery options were therefore limited. The Joint Liquidators are continuing to review the recovery options with Freeths.

CREDITORS

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

Secured creditors

The Director has advised that there are no secured creditors.

Preferential creditors

The Director has advised that there are no preferential creditors.

Unsecured creditors

Unsecured creditors as per the statement of affairs totalled £225,432.37. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. To date claims of £229,668.67 have been received. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

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.

Dividend prospects are currently unknown.

ETHICS

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

General ethical considerations

Prior to the Joint Liquidators appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators 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

The Joint Liquidators 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 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 manager or director.

The basis of the Joint Liquidator's fees were approved by creditors on 12 June 2020 in accordance with the following resolution:

- 1. That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation to a limit of £26,131.75, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and**
- 2. That the Joint Liquidators be authorised to recover all Category 2 disbursements.**

The time costs for the period 18 February 2021 to 17 February 2022 total £5,088.00, representing 23.15 hours at an average hourly rate of £219.78. No fee has been in drawn in this respect. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £20,184.25, representing 94.50 hours at an average hourly rate of £213.59. 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 Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and

Expenses

The expenses, which include expenses, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII 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 18 February 2021 to 17 February 2022 total £0.00 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.

The category 2 expenses for the period 18 February 2021 to 17 February 2022 total £0.00. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 10 June 2020, and are also detailed at Appendix III.

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 https://www.idealcs.co.uk/assets/Liquidation_A_Guide_for_Creditors_on_Insolvency_Practitioners_Fees_Version_1_April_2021-1.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

Creditors should note that the below professional costs are included in the expenses detailed above and have been set out separately below for clarity.

Solicitors

Freeths LLP are instructed as legal advisors to assist with the recovery of the intercompany debtor. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their fees to date total £4,291.56 of which the sum of £500.00 has been paid.

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 Joint 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 Joint 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:

- The Joint Liquidators investigations have been concluded; and
- The intercompany debt has been recovered.

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



Signed _____
Andrew Rosler
Joint Liquidator
18 April 2022

ANNUAL PROGRESS REPORT OF BILTON WARD DEVELOPMENTS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Bilton Ward Developments Limited
Company Number	04354441
Registered Office	Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Former Registered Office	Sedulo Accountants, Regency Court, 62-66 Deansgate, Manchester, M3 2EN
Office holders	Andrew Rosler and Tom Bowes
Office holders' address	Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Date of appointment	27 March 2020

Appendix II

Receipts and Payments account for the period 18 February 2021 to 17 February 2022

Bilton Ward Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/02/2021 To 17/02/2022 £	From 18/02/2019 To 17/02/2022 £
	ASSET REALISATIONS		
	B/F Balance from MVL	NIL	900.51
	Bank Interest Gross	NIL	0.81
	Cash at Bank	NIL	202.49
Uncertain	Inter-company Debtor	NIL	NIL
		NIL	1,103.81
	COST OF REALISATIONS		
	Cat 1 Expenses	NIL	451.84
	Cat 2 Expenses	NIL	35.25
	Legal Fees	NIL	500.00
	Statutory Advertising	NIL	86.85
		NIL	(1,073.94)
	UNSECURED CREDITORS		
(95,789.49)	HM Revenue and Customs	NIL	NIL
(71,880.33)	NatWest Bank	NIL	NIL
(57,762.55)	Trade & Expenses Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(225,436.37)		NIL	29.87
	REPRESENTED BY		
	Vat Receivable		29.87
			29.87

Appendix III

Detailed list of work undertaken

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 Quarterly VAT returns Advertising in accordance with statutory requirements 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available

General Description	Includes
Litigation / Recoveries	<p>Strategy meeting regarding litigation</p> <p>Seeking funding from creditors</p> <p>Reviewing terms of solicitors' conditional fee agreements</p> <p>Preparing brief to solicitors/Counsel</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Dealing with ATE insurers</p> <p>Attending to negotiations</p> <p>Attending to settlement matters</p>
Realisation of Assets	
Debtors	<p>Liaising with debtor requesting payment</p> <p>Liaising with debt collectors and solicitors</p>
Creditors and Distributions	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt ("POD")	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Dividend procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying a distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Paying a distribution to preferential/secondary preferential or unsecured creditors</p> <p>The process below will need to be applied for each class of creditor paid:</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of proposed distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC</p> <p>Dealing with unclaimed dividends</p> <p>When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date</p>



Charge-out Rates and Bases of Expenses

Charge-out Rates

Staff	Charge out rates To 30 September 2019 £/hour	Charge out rates 1 October 2019 to 31 March 2022 £/hour	Charge out rates From 1 April 2022 £/hour
Insolvency Practitioner	350.00	390.00	390.00
Senior Manager	250.00	275.00	290.00
Senior Administrator	-	175.00	190.00
Administrator	125.00	125.00	150.00
Junior Administrator	75.00	75.00	90.00
Cashier	100.00	100.00	100.00

Bases of Expenses

Category 2 expenses are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost. Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost. They are charged as follows:

- From 1 April 2022 car mileage is re-charged at the rate of 45 pence per mile (previously 40 pence per mile);
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Printing and photocopying at 15p per copy (where applicable);

- Please note that charge out rates and expenses are reviewed annually on 1 May and are subject to change.

Appendix IV

Time cost information for period 18 February 2021 to 17 February 2022 and 18 February 2019 to 17 February 2022

Time Entry - SIP9 Time & Cost Summary

B6402 - Bilton Ward Developments Limited
All Post Appointment Project Codes
From: 18/02/2019 To: 17/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.80	11.00	0.00	37.40	58.20	11,320.75	194.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.20	2.00	0.00	3.65	7.85	1,811.75	230.60
Investigations	2.20	9.00	0.00	7.45	18.65	4,521.75	242.45
Realisation of Assets	1.00	6.00	0.00	2.80	9.80	2,530.00	258.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.20	28.00	0.00	51.30	94.50	20,184.25	213.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						467.09	

Time Entry - SIP9 Time & Cost Summary

B6402 - Bilton Ward Developments Limited
All Post Appointment Project Codes
From: 18/02/2021 To: 17/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	2.50	0.00	9.10	12.70	2,540.25	200.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	0.00	1.95	2.95	606.25	205.51
Investigations	0.00	2.00	0.00	0.00	2.00	550.00	275.00
Realisation of Assets	0.60	3.00	0.00	1.90	5.50	1,391.50	253.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.70	7.50	0.00	12.95	23.15	5,088.00	219.78
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Bilton Ward Developments Limited in Creditors Voluntary Liquidation

Work category	fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	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)	86.85	205.70	17,885.75	12.70	200.02	2,540.25	58.20	194.51	11,320.75
Realisation of assets	6.50	264.23	1,717.50	5.50	253.00	1,391.50	9.80	258.16	2,530.00
Creditors (claims and distribution)	12.60	224.09	2,838.50	2.95	606.25	606.25	7.85	230.80	1,811.75
Investigations	19.00	195.00	3,705.00	2.00	275.00	550.00	18.65	242.45	4,521.75
Total	124.95	889.02	26,146.75	23.15	1,334.27	5,088.00	94.50	925.92	20,184.25

Appendix VI

Expenses summary for period & comparison with estimate

Expenses	Original expenses estimate £	Actual expenses Incurred to date £	Actual expenses paid to date £	Actual expenses outstanding to date £
Category 1 Expenses				
Legal costs	25,000.00	4,291.56	500.00*	3,791.56
Advertising	229.77	86.85	86.85**	0.00
AML Search fee	9.00	-	-	-
Bonding	760.00	760.00	335.51	424.49
Postage	100.00	36.04	29.48	6.36
Land Registry Fees	0.00	12.00	0.00	12.00
Total	26,098.77	5,184.45	951.84	4,234.41
Category 2 Expenses				
Photocopying	75.00	50.10	35.25	14.85
Total	75.00	50.10	35.25	14.85

*Legal fees: £500.00 has been paid directly from the funds held in the liquidation estate.

**Advertising: £86.85 has been paid as a Category 1 expense and reimbursed to this firm as detailed above, with the balance of £86.85 being paid directly from the funds held liquidation estate.