

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 6 4 9 8 0 8

Company name in full BBP Bandenia Plc

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname McTear

### 3 Liquidator's address

Building name/number 26

Street Bedford Square

Post town London

County/Region

Postcode W C 1 B 3 H P

Country

### 4 Liquidator's name ①

Full forename(s) Michael Colin John

Surname Sanders

① **Other liquidator**

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② **Other liquidator**

Use this section to tell us about  
another liquidator.

WU07

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

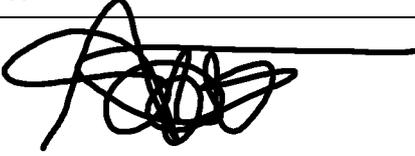
**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature X		X						
Signature date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**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	Jenny Randell
Company name	McTear Williams & Wood Limited
Address	Prospect House Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Contact Jenny Randell  
Direct dial 01603 877548  
Email jennyrandell@mw-w.com

Your ref  
My ref bbpb2373/514

**26 Bedford Square  
London  
WC1B 3HP  
Office 0203 405 5450  
Fax 0207 580 5487**



## **To all known creditors/members**

28 July 2022

Dear Sirs

### **BBP Bandenia Plc (in compulsory liquidation) (“the Company”) In the High Court of Justice No 001126 of 2020**

I refer to the appointment of Michael Sanders of MHA MacIntyre Hudson LLP (“MHA”) and I as joint liquidators of the Company on 12 June 2020. This is our second annual progress report to creditors. This report should be read in conjunction with the previous progress report issued by MHA.

#### **1 Receipts and payments**

Attached as Appendix 1 is a copy of the receipts and payments for the period 12 June 2020 to 11 June 2022 which has been reconciled to the account held by the Secretary of State. These are shown net of VAT.

#### **2 Overview**

The joint liquidators’ first progress report to creditors advised that it was unlikely that there would be sufficient funds available to enable a distribution to unsecured creditors but that this remained dependent on the outcome of the joint liquidators’ investigations. I can confirm that the current position remains in line with this.

#### **3 Assets**

##### **3.1 Investigations**

As previously advised the joint liquidators have conducted various investigations into the Company’s affairs including conducting interviews with the Company’s current and former officeholders, obtaining minimal company records and making enquiries with various third parties.

As the Company’s directors did not comply with the liquidators’ requests I instructed Ellisons solicitors to issue an application under Section 236 of the Insolvency Act 1986

for the CEO of the Company, Fabio Pastore, to attend at Court to explain the Company's financial position on 18 November 2021. However, Mr Pastore failed to attend and as a result a warrant was issued for Mr Pastore's arrest. The authorities have yet to be able to execute this.

In accordance with Section 235 of the Insolvency Act 1986 I have also conducted three interviews with the Company secretary, Bulent Osman, in order to gain further insight into the financial position of the Company and to gather the remaining Company records. However, Mr Osman has failed to provide any further documentation which is believed to be in his possession and/or control.

In addition to the above my investigations into the Company's affairs have remained ongoing and I will provide creditors with an update on these in future reports.

### *3.2 Subsidiaries*

MHA conducted a review of the Company's statutory accounts and identified details of various subsidiary companies. Baker Tilly International (Spain) ("BT") were subsequently instructed to prepare a report on the status of the Company's Spanish subsidiaries and obtain details of any potential freehold properties owned. MHA also wrote to the directors of the subsidiaries in an attempt to discuss their affairs and various responses were received. Our investigations are ongoing.

### *3.3 Cash at bank*

No realisations have been achieved in respect of cash at bank.

### *3.4 Debtors*

As previously reported my investigations into the Company's affairs identified potential debts due to the Company from two associated companies, Bandenia Capital Investment Public Limited Company ("BCIPLC") and Bandenia Fiduciary Management Ltd ("BFML"), both in compulsory liquidation. The Official Receiver has since obtained his release as liquidator of BFML and confirmed that there were no funds available for creditors. Whilst the Official Receiver's report to creditors indicated that it was unlikely that there would be any funds available for creditors in the liquidation BCIPLC I am awaiting an update on the current position before quantifying the level of the Company's claim.

## **4 Creditors' claims**

There are currently no funds available for creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

## **5 Directors' conduct**

The Official Receiver will investigate the conduct of the directors and file their report with the Department for Business Energy & Industrial Strategy. The content of that report is confidential.

## **6 Statutory matters**

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 we confirm the following:

- Court name and reference: High Court of Justice No 001126 of 2020
- Company name: BBP Bandenia Plc
- Registered office: Prospect House, Rouen Road, Norwich, NR1 1RE
- Registered number: 04649808
- Liquidators: Andrew McTear of McTear Williams & Wood Limited ("MWW") and Michael Colin John Sanders of MHA.
- Liquidators' addresses and contact numbers: McTear Williams & Wood Limited, 26 Bedford Square, London, WC1B 3HP, 0203 405 5450 and MHA MacIntyre Hudson LLP, 6<sup>th</sup> Floor, 2 London Wall Place, EC2Y 5AU, 0207 429 4100
- Date of appointment: 12 June 2020

## **7 Remuneration and expenses**

### *7.1 Remuneration and expenses*

Our remuneration as joint liquidators was authorised by creditors on 23 August 2021 by a resolution by correspondence on a time cost basis as set out in our fee estimate of £353,428. That estimate acts as a cap and we cannot draw remuneration in excess of that without first seeking approval from creditors. In addition creditors resolved that we be permitted to recover category 2 expenses.

Our total time costs and remuneration charged in the period are:

**Figure 1: Summary of MWW time costs and remuneration charged**

Period 12 June 2021 to 11 June 2022	Hours	Time costs recorded £	Accrued	Amount charged £
Remuneration	150	56,871	n/a	284,923
Average rate per hour	£379			

Source: McTear Williams & Wood Limited's records

**Figure 2: Summary of MHA time costs and remuneration charged**

Period 12 June 2021 to 11 June 2022	Hours	Time costs and expenses recorded £	Accrued	Amount charged £
Remuneration	63	22,527	n/a	68,505
Average rate per hour	£355			

Source: MHA MacIntyre Hudson LLP's records

The remuneration charged relates to time costs recorded by MWW (£284,923) and MHA (£68,505) in the previous reporting period 12 June 2020 to 11 June 2021. This brings the total remuneration charged since the commencement of the case to £353,428. By way of this report I am also charging category 2 expenses of £104 also included in the previous reporting period. Details of these category 2 expenses are provided in Appendix 9. Neither MHA or I have been able to make any payments on account of the remuneration charged and the balance will be paid as future realisations allow. The remaining time costs recorded of £80,671 will be carried forward.

Attached as Appendices 2 and 3 are summaries of the time costs incurred for the period covered by this report for MWW and MHA. Attached as Appendices 4 and 5 are summaries of total time costs incurred from the commencement of the liquidation to 11 June 2022 for both MWW and MHA. Also attached as Appendix 6 is a comparison of the actual time spent by both MWW and MHA with our fee estimate.

As at 11 June 2022 our total time costs have exceeded the fee estimate set out in the fee proposal dated 3 August 2021 as a result of the significant time spent carrying out our investigations into the Company's affairs. However, we do not currently propose to seek an increased fee.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of regulation' guide together with MWWs charging and expenses recovery policy can be found on MWWs website [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then fees and costs

or copies can be requested from this office. MWWs current charge out rates are director £640, associate director/licensed insolvency practitioner £590, associate £540, senior manager/manager £460-£490, assistant manager/senior professional £380-£410, administrator £290, assistant £170, assistant administrator £155 and trainee £85. MWWs charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in the policy document.

MHAs fee policy is available at the link <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. Attached at Appendix 8 is a copy of MHAs Practice Fee Recovery Policy including details of changes in charge out rates.

## 7.2 Future work

Future work still required is as follows:

**Admin and planning** – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

**Creditors** – the future work required will include statutory reporting and general correspondence with creditors and shareholders. Most of this work is required by statute.

**Investigations** – the future work required involves continuing and concluding our investigations into the Company's affairs as detailed in Section 3.1.

**Realisation of assets** – any future work in respect of the realisation of assets will involve pursuing any claims identified from our investigations into the Company's affairs.

## 7.3 Liquidation expenses

Details of the liquidation expenses incurred by both MWW and MHA in the period of this report are attached at Appendix 9.

## 7.4 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within eight weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidators' fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

We are required to inform you that we are bound by the Insolvency Code of Ethics and further information on this and MWWs complaints procedures, data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on MWWs website by clicking on information hub and then key information for creditors.

To comply with the Provision of Services Regulations, some general information about MHA can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

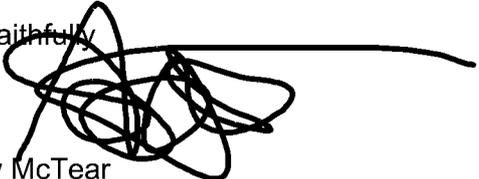
## **8 Closure**

The following matters are outstanding:

- Conclude investigations into the Company's affairs and pursue any claims identified.
- Should realisations and costs allow agree creditors' claims and declare and pay a dividend to unsecured creditors.
- Commence closing procedures.

If you require any further information please do not hesitate to contact either Jenny Randell at the above address or Mathew Adams by email at [Mathew.Adams@mhlp.co.uk](mailto:Mathew.Adams@mhlp.co.uk), or by phone on 0207 429 4100.

Yours faithfully

  
Andrew McTear  
*Joint Liquidator*

Enclosures

BBP Bandenia Plc  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/06/2021 To 11/06/2022 £	From 12/06/2020 To 11/06/2022 £
<b>COST OF REALISATIONS</b>		
BIS Fees	88.00	176.00
OR debit balance	NIL	9,400.00
	<u>(88.00)</u>	<u>(9,576.00)</u>
	<u>(88.00)</u>	<u>(9,576.00)</u>
<b>REPRESENTED BY</b>		
ISA - interest bearing		(9,576.00)
		<u>(9,576.00)</u>

## Time Entry - Detailed SIP9 Time &amp; Cost Summary

BBPB2373 - BBP Bandenia Plc  
 From: 12/06/2021 To: 11/06/2022  
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.40	0.00	1.00	0.60	2.00	423.00	211.50
113 : Appointment formalities	0.40	0.30	0.00	1.10	0.00	1.80	598.00	332.22
114 : Checklists & IPS diary	0.00	2.20	0.00	1.00	0.00	3.20	1,216.00	380.00
115 : Case strategy & reviews	0.00	1.20	2.00	1.30	0.20	4.70	1,805.00	384.04
117 : Case progression meetings	0.30	4.10	0.40	1.30	0.60	6.70	2,699.00	402.84
118 : Fees & billing	0.40	1.40	0.00	2.00	0.20	4.00	1,348.00	337.00
<b>Admin &amp; Planning</b>	<b>1.10</b>	<b>9.60</b>	<b>2.40</b>	<b>7.70</b>	<b>1.60</b>	<b>22.40</b>	<b>8,089.00</b>	<b>361.12</b>
503 : Shareholders	0.00	0.00	0.00	0.60	0.00	0.60	114.00	190.00
506 : Unsecured - general correspondence	0.00	6.60	0.00	7.30	0.10	14.00	4,525.50	323.25
510 : Unsecured - adjudicate, declare & pay	0.00	0.40	0.00	0.00	0.00	0.40	195.00	487.50
514 : Reporting to creditors	0.80	8.20	0.00	7.00	0.40	16.40	5,416.00	330.24
515 : VAT / Tax	0.00	0.10	0.00	0.00	0.00	0.10	50.00	500.00
<b>Creditors</b>	<b>0.80</b>	<b>15.30</b>	<b>0.00</b>	<b>14.90</b>	<b>0.50</b>	<b>31.50</b>	<b>10,300.50</b>	<b>327.00</b>
202 : SIP2 / CDDA	0.00	0.20	0.00	0.00	0.00	0.20	100.00	500.00
204 : Books and records	0.00	0.10	0.00	0.10	0.00	0.20	83.00	415.00
205 : Investigating potential claims	0.00	44.65	3.70	20.80	15.40	84.55	32,789.00	387.81
<b>Investigations</b>	<b>0.00</b>	<b>44.95</b>	<b>3.70</b>	<b>20.90</b>	<b>15.40</b>	<b>84.95</b>	<b>32,972.00</b>	<b>388.13</b>
308 : Property	0.00	0.30	0.00	0.10	0.00	0.40	176.00	440.00
310 : Civil recovery action & litigation	0.00	6.70	0.00	0.00	0.00	6.70	4,582.00	526.67
320 : VAT / Tax	0.00	0.80	0.00	1.50	0.00	2.30	751.00	326.52
<b>Realisation of Assets</b>	<b>0.00</b>	<b>9.80</b>	<b>0.00</b>	<b>1.60</b>	<b>0.00</b>	<b>11.40</b>	<b>5,509.00</b>	<b>483.25</b>
<b>Total Hours</b>	<b>1.90</b>	<b>79.65</b>	<b>6.10</b>	<b>45.10</b>	<b>17.50</b>	<b>150.25</b>	<b>56,870.50</b>	<b>378.51</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

**BBP Bandenia Plc**  
(In Compulsory Liquidation)

Analysis of time costs for the period 12 June 2021 to 11 June 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Accounting for Trading	0.00	0.00	0.00	0.00	0.10	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	45.00	450.00
Administration and Planning	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,905.00	0.20	50.00	0.00	0.00	5.90	1,955.00	331.36
Case Accounts	0.00	0.00	0.00	0.00	0.40	180.00	0.10	33.00	0.00	0.00	0.00	0.00	0.50	213.00	426.00
Case Review and Case Diary Mgmt	0.30	169.50	0.00	0.00	0.40	180.00	1.60	540.00	0.00	0.00	0.00	0.00	2.30	889.50	386.74
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.10	33.00	0.00	0.00	0.80	180.00	0.90	213.00	236.67
Communicating with Creditors	0.30	169.50	0.00	0.00	1.40	630.00	4.80	1,606.00	0.00	0.00	0.00	0.00	6.50	2,405.50	370.08
Investigations	0.40	226.00	0.00	0.00	6.20	2,790.00	30.80	10,226.00	0.00	0.00	0.00	0.00	37.40	13,242.00	354.06
Non-Pref Claim Adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.30	99.00	0.00	0.00	0.00	0.00	0.30	99.00	330.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	1.80	594.00	0.00	0.00	0.00	0.00	1.80	594.00	330.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	2.00	900.00	5.70	1,971.00	0.00	0.00	0.00	0.00	7.70	2,871.00	372.86
<b>Total</b>	<b>1.00</b>	<b>565.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.50</b>	<b>4,725.00</b>	<b>50.90</b>	<b>17,007.00</b>	<b>0.20</b>	<b>50.00</b>	<b>0.80</b>	<b>180.00</b>	<b>63.40</b>	<b>22,527.00</b>	<b>355.32</b>
Average Hourly Rate, £		565.00		0.00		450.00		334.13		250.00		225.00			

## Time Entry - Detailed SIP9 Time &amp; Cost Summary

BBPB2373 - BBP Bandenia Plc  
 From: 12/06/2020 To: 11/06/2022  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.70	0.40	1.00	3.60	5.70	1,114.00	195.44
113 : Appointment formalities	5.50	14.10	0.60	1.30	12.10	33.60	11,232.50	334.30
114 : Checklists & IPS diary	0.00	4.90	0.00	1.20	5.40	11.50	3,147.00	273.65
115 : Case strategy & reviews	0.60	10.10	2.00	1.30	6.90	20.90	6,929.00	331.53
117 : Case progression meetings	2.30	16.30	0.90	1.50	2.10	23.50	10,130.00	431.06
118 : Fees & billing	0.60	2.00	0.00	2.20	0.30	5.10	1,772.00	347.45
120 : Bonding and pre appt insurance	0.00	0.90	0.30	0.00	1.00	2.20	613.50	278.86
<b>Admin &amp; Planning</b>	<b>9.00</b>	<b>49.50</b>	<b>4.10</b>	<b>8.50</b>	<b>31.40</b>	<b>102.50</b>	<b>34,938.00</b>	<b>340.86</b>
503 : Shareholders	0.00	0.00	0.00	0.60	0.00	0.60	114.00	190.00
506 : Unsecured - general correspondence	4.00	30.40	0.40	10.20	46.20	91.20	24,924.00	273.29
508 : Employees & RPS	0.00	0.40	0.00	0.00	0.70	1.10	274.50	249.55
513 : Pension	0.00	0.00	0.00	0.00	2.00	2.00	210.00	105.00
514 : Reporting to creditors	0.80	8.70	0.00	7.20	2.00	18.70	5,837.00	312.14
<b>Creditors</b>	<b>4.80</b>	<b>39.50</b>	<b>0.40</b>	<b>18.00</b>	<b>50.90</b>	<b>113.60</b>	<b>31,359.50</b>	<b>276.05</b>
202 : SIP2 / CDDA	0.40	1.80	0.00	0.00	0.00	2.20	1,174.00	533.64
204 : Books and records	0.00	8.10	0.00	0.10	0.80	9.00	3,906.00	434.00
205 : Investigating potential claims	46.00	292.95	54.50	21.00	139.20	553.55	218,194.50	394.17
<b>Investigations</b>	<b>46.40</b>	<b>302.75</b>	<b>54.50</b>	<b>21.10</b>	<b>140.00</b>	<b>564.75</b>	<b>223,274.50</b>	<b>395.35</b>
301 : Debtors	0.00	0.40	0.00	0.00	1.70	2.10	387.50	184.52
306 : Insurance	0.00	0.60	0.00	0.00	0.10	0.70	250.50	357.86
307 : Chattel	0.00	1.60	0.00	0.50	3.80	5.90	1,339.00	226.95
308 : Property	0.40	0.70	0.00	0.20	3.50	4.80	1,071.50	223.23
310 : Civil recovery action & litigation	0.00	98.60	0.00	0.00	0.40	99.00	47,095.50	475.71
311 : Pre appointment bank account	0.00	1.50	0.00	0.00	9.10	10.60	1,851.00	174.62
320 : VAT / Tax	0.00	1.30	0.00	2.40	2.60	6.30	1,499.50	238.02
<b>Realisation of Assets</b>	<b>0.40</b>	<b>104.70</b>	<b>0.00</b>	<b>3.10</b>	<b>21.20</b>	<b>129.40</b>	<b>53,494.50</b>	<b>413.40</b>
<b>Total Hours</b>	<b>60.60</b>	<b>496.45</b>	<b>59.00</b>	<b>50.70</b>	<b>243.50</b>	<b>910.25</b>	<b>343,066.50</b>	<b>376.89</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

## Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

BBPB2373 - BBP Bandenia Plc  
Project Code: POST  
From: 12/06/2020 To: 11/06/2022

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.

Transaction Date	Type and Purpose	Amount
16/06/2020	Photocopying: Photocopying	1.75
31/07/2020	Travel & expenses: Quarterly Category 2 mileage 01.05.20 - 31.07.20	102.15
	Total	103.90

**BBP Bandenia Plc**  
(In Compulsory Liquidation)

Analysis of time costs for the period 12 June 2020 to 11 June 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Accounting for Trading	0.00	0.00	0.00	0.00	0.10	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	45.00	450.00
Administration and Planning	1.60	904.00	0.00	0.00	4.30	1,720.00	25.00	7,871.50	2.00	365.00	0.00	0.00	32.90	10,860.50	330.11
Case Accounts	0.00	0.00	0.00	0.00	0.80	340.00	0.10	33.00	0.00	0.00	0.00	0.00	0.90	373.00	414.44
Case Review and Case Diary Mgmt	1.30	734.50	0.00	0.00	0.60	260.00	4.80	1,540.00	0.80	140.00	0.00	0.00	7.50	2,674.50	356.60
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	2.00	642.00	0.00	0.00	1.70	382.50	3.70	1,024.50	276.89
Communicating with Creditors	4.40	2,486.00	0.00	0.00	3.60	1,530.00	12.40	4,054.00	0.00	0.00	0.00	0.00	20.40	8,070.00	395.59
Corresponding with Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.30	93.00	0.00	0.00	0.00	0.00	0.30	93.00	310.00
Identifying, Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.10	31.00	0.00	0.00	0.00	0.00	0.10	31.00	310.00
Investigations	3.00	1,695.00	0.00	0.00	58.75	23,975.00	104.10	33,153.00	0.00	0.00	0.00	0.00	165.85	58,823.00	354.68
Realisation of Assets	5.30	2,994.50	0.00	0.00	0.90	405.00	7.60	2,508.00	0.00	0.00	0.00	0.00	13.80	5,907.50	428.08
Non-Pref Claim Adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.30	99.00	0.00	0.00	0.00	0.00	0.30	99.00	330.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	2.40	1,060.00	5.70	1,971.00	0.00	0.00	0.00	0.00	8.10	3,031.00	374.20
<b>Total</b>	<b>15.60</b>	<b>8,814.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71.45</b>	<b>29,335.00</b>	<b>162.40</b>	<b>51,995.50</b>	<b>2.80</b>	<b>505.00</b>	<b>1.70</b>	<b>382.50</b>	<b>253.95</b>	<b>91,032.00</b>	<b>358.46</b>
Average Hourly Rate, £		565.00		0.00		410.57		320.17		180.36		225.00			

## BBP Bandenia Plc (in compulsory liquidation)

## Comparison of actual time spent to the anniversary with the fee estimate – MWW and MHA time combined

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	116	332	38,511	148	337	49,916
Creditors	2	96	281	26,976	143	299	42,653
Investigations	3	609	386	234,883	731	386	282,098
Realisations of assets	4	130	408	53,058	143	416	59,433
		<u>951</u>	<u>372</u>	<u>353,428</u>	<u>1,165</u>	<u>373</u>	<u>434,100</u>

## Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

## 1 Admin &amp; planning

This encompasses work required by statute and necessary for case progression.

Our combined time costs have exceeded the cost detailed in our initial estimate as the case continues to remain open due to our ongoing investigation work. Accordingly, more time has been spent maintaining the day-to-day running of the case.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by this report we have dealt with the ticked items.

## 2 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, updating the list of creditors, responding to enquiries from creditors and shareholders and reviewing completed creditor claim forms.

Our combined time costs have exceeded the cost detailed in our initial estimate, predominantly due to receiving a greater number of enquiries from creditors than initially anticipated.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by this report we have dealt with the ticked items.

## 3 Investigations

As referred to in Section 5 of the covering report the Official Receiver has a statutory obligation to investigate the conduct of the directors and will have filed their report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

Whilst our average rate remains in line with our estimate our combined time costs are higher due to the level of extensive investigation work completed. As detailed at Section 3.1 of the covering report our investigations into the Company's affairs remain ongoing.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by this report we have dealt with the ticked items.

## 4 Realisation of assets

To discharge our duty to realise the assets of the Company this includes identifying, securing, insuring and realising any assets, instructing and liaising with agents, reviewing and collecting outstanding debtors and pursuing any antecedent transactions claims identified.

Our combined time costs have exceeded the cost detailed in our initial estimate due to the work completed in line with our investigations into the Company's affairs.

A schedule of routine work typically undertaken is attached as Appendix 7. In the period covered by this report we have dealt with the ticked items.

## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

### Admin and planning

#### Appointment formalities

Carried out in period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information.
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment.
- Submitting initial notifications to HM Revenue & Customs.
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales.
- Arranging for the redirection of the Company's mail.

#### Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received.
- Preparing and processing vouchers for the payment of post appointment invoices.
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices.
- Reconciling Insolvency Services Account.

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software.

#### Case strategy & reviews

- Use of case review templates and internal review meetings.

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same.
- Briefing staff on the case strategy and matters in relation to various work streams.
- Regular reviews of progress and case management including team update meetings and calls.
- Reviews, routine correspondence and other work.
- Allocating and managing staff/case resourcing and reviews.
- Documenting strategy decisions.

#### Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration.
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.

## Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

## Closing formalities

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.



## Creditors

### Shareholders

- Providing reports to shareholders.
- Responding to enquiries from shareholders.



### Secured

- Agreeing secured creditors claims including checking the validity of security



### Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.



### Unsecured – general correspondence

- Seeking to pass resolutions by correspondence.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



### Committee

- Forming a creditors' committee, reporting and liaising as necessary



### Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.
- Communicating and corresponding with HM Revenue & Customs.
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable.



- Managing claims from employees if applicable.



- Processing and agreeing Redundancy Payments Service claims



#### Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.



#### Unsecured – adjudicate, declare & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Agreeing secured/preferential/client/unsecured claims.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Calculating, declaring and paying a dividend to creditors.



#### Pension

- Requesting information from pension company and establishing if any claims.
- Collating information and reviewing the Company's pension schemes where applicable.
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable.
- Communicating with employees' representatives concerning the effect of the insolvency on pensions



#### Reporting to creditors

- Preparing statutory receipts and payment accounts.
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.



### Investigations

#### Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.



#### Investigating potential claims

- Continuing investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver.



### Realisation of assets

#### Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.
- Seeking legal advice in relation to book debt collections if applicable.



- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors.

#### Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.
- Carrying out sale negotiations with interested parties if applicable.
- Issuing press releases and posting information on our website as appropriate.

#### Insurance

- Arranging ongoing insurance for the Company's business and assets.
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.

#### Chattel

- Liaising with agents regarding the sale of assets.

#### Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.

#### ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.

#### Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.
- Dealing with the Company's pre appointment account.

#### **Directors' loan account**

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors.

#### Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs.

## VAT & tax

- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing post appointment VAT related transactions.
- Dealing with post appointment tax returns and compliance.

## Trading

### Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.
- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring ongoing trading including attending site.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs.

### Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

### Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

### Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

FOCUS ON

# Restructuring and Recovery

## - CHARGE OUT RATES

**The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.**

MHA MacIntyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

**Our current charge-out rates which may be amended from time to time are as follows:**

Position	Rates from 1 April 2021 – 31 March 2022	1 April 2022 – 31 March 2023
Partner	565	565
Director	475-565	475 - 565
Manager	350-450	350 - 450
<b>Administrators</b>		
Senior Administrator	235 - 330	235 - 330
Administrator	250 - 310	250 - 310
Assistant	190 - 195	190 - 195
Cashier	205	205

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA MacIntyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

### Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: **MHARestructuringRecovery@mhllp.co.uk**

macintyreHUDSON.co.uk

BBP Bandenia Plc (in compulsory liquidation)

Liquidation expenses

MWW and MHA have incurred expenses in the period covered by the report of £5,321 which brings the total expenses incurred since appointment to £16,778.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Ellisons Solicitors (“Ellisons”) were instructed in the previous reporting period to prepare an application in accordance with Section 236 of the Insolvency Act 1986 for the CEO of the Company to attend Court for interview. As detailed in Section 3.1 this hearing was held on 18 November 2021. In the period of this report Ellisons have incurred time costs of £2,548 plus VAT and disbursements of £2,500 plus VAT which brings their total expenses and disbursements incurred to 11 June 2022 to £8,136 plus VAT and £3,595 plus VAT respectively. No payment has been made to Ellisons in respect of their outstanding time costs. As at 11 June 2022 £95 of their disbursements has been paid.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

I anticipate that the further expenses likely to be incurred in this matter will exceed the total expenses estimated in our fee proposal should Ellisons incur further time costs and should there be realisations which allow for a dividend to be paid to unsecured creditors. However, I am currently unable to advise on the what these likely costs may be.

Statement of expenses incurred and not paid for in the period 12 June 2021 to 11 June 2022

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
<b>Professional fees</b>						
Legal fees	Ellisons	8,683	5,588	2,548	nil	8,136
Legal expenses	Ellisons	nil	1,000	2,500	nil	3,500
Agents fees	Baker Tilly International	3,092	2,873	nil	nil	2,873
		<u>11,775</u>	<u>9,461</u>	<u>5,048</u>	<u>nil</u>	<u>14,509</u>
<b>Sundry expenses</b>						
Stationery & postage	McTear Williams & Wood Limited	7	7	nil	nil	7
Courier costs	McTear Williams & Wood Limited	250	250	nil	nil	250
Statutory advertising	McTear Williams & Wood Limited	174	87	nil	nil	87
Bordereau insurance	McTear Williams & Wood Limited	10	10	nil	nil	10
Searches & Court fees	McTear Williams & Wood Limited	167	279	12	nil	291
Mail re-direction	McTear Williams & Wood Limited	519	519	nil	nil	519
Meeting room hire	McTear Williams & Wood Limited	nil	nil	210	nil	210
Travel & expenses	McTear Williams & Wood Limited	160	79	48	nil	127
Legal expenses	McTear Williams & Wood Limited	nil	95	nil	nil	95
Agents fees	McTear Williams & Wood Limited	nil	550	nil	nil	550
Bordereau Insurance	MHA MacIntyre Hudson LLP	10	10	nil	nil	10
Searches & Court fees	MHA MacIntyre Hudson LLP	168	6	3	nil	9
		<u>1,465</u>	<u>1,892</u>	<u>273</u>	<u>nil</u>	<u>2,165</u>
<b>Category 2 expenses</b>						
Photocopying	McTear Williams & Wood Limited	2	2	nil	nil	2
Travel & expenses	McTear Williams & Wood Limited	102	102	nil	nil	102
		<u>104</u>	<u>104</u>	<u>nil</u>	<u>nil</u>	<u>104</u>
		<u>13,344</u>	<u>11,457</u>	<u>5,321</u>	<u>nil</u>	<u>16,778</u>

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 consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their

fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.