

# 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 5 1 7 6 9 0 2

Company name in full Bournston Estates Limited

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

### 2 Liquidator's name

Full forename(s) Catherine Mary

Surname Williamson

### 3 Liquidator's address

Building name/number Ship Canal House

Street 98 King Street, 8th Floor

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

### 4 Liquidator's name ①

Full forename(s) Alastair Paul

Surname Beveridge

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

### 5 Liquidator's address ②

Building name/number 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

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	<div><div>d</div><div>3</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>7</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>7</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	


7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

WU07

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



### 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  
Melissa Fielding

Company name  
AlixPartners UK LLP

Address  
Ship Canal House

98 King Street, 8th Floor

Post town  
Manchester

County/Region

Postcode  
M 2 4 W U

Country

DX

Telephone  
0161 8384500



### 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)**

# Liquidators' Progress Report for the period 30 July 2020 to 29 July 2021

Bournston Estates Limited  
In Liquidation

2 September 2021

## Contents

1. Why this report been prepared .....	1
2. Summary of information for creditors .....	2
3. Progress of the Liquidation .....	3
4. Estimated outcome for creditors.....	5
5. Outstanding matters .....	6
6. What happens next.....	7

## Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Account for the period 30 July 2020 to 29 July 2021 and a Cumulative Account for the period since appointment
Appendix C.	Liquidators' fees
Appendix D.	Expenses of the Liquidation
Appendix E.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

AlixPartners  
Ship Canal House  
8th Floor  
98 King Street  
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

## **1. Why this report been prepared**

- 1.1 As you will be aware, Ryan Grant and Simon Wilson were appointed on 30 July 2013 following a winding up order made on 29 July 2013. Pursuant to a block transfer order dated 8 July 2019, the current appointees are Alastair Beveridge and Catherine Williamson (the **Liquidators**). The changes in appointees have not impacted the Liquidation.
- 1.2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This report covers the period 30 July 2020 to 29 July 2021 (the **Period**) and should be read in conjunction with all previous reports, including the final report dated 4 July 2013 prepared in respect of the preceding Administration.
- 1.3 This report has been prepared in accordance with rule 18.8 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators' fees and the expected outcome for each class of creditor.
- 1.5 Details of the Liquidators' fees and expenses incurred are provided in Appendices C to E.
- 1.6 More information relating to the Liquidation process, Liquidators' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>).
- 1.7 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidation generally, please contact Melissa Fielding on 0161 838 4529, by email to [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com) or in writing to the offices of AlixPartners at office above.
- 1.8 This report has been produced under Covid-19 restrictions in effect in the UK. As a result, the Liquidators and their staff had limited access to physical case files and this report has been produced remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

## 2. Summary of information for creditors

### Dividend distributions

Description	Estimated debt £	Likely level of return
Secured creditor	674,369	Uncertain
Unsecured creditors	10,567	100 pence in the pound

### Notes:

#### Secured creditor

The estimated debt of the secured creditor has been taken from the directors' Statement of Affairs (**SoA**) provided in the preceding Administration; therefore it does not include accrued interest and charges. The secured creditor also holds cross-guarantees from a number of subsidiaries of the Company.

Any potential return is uncertain at this stage given the ongoing associated insolvency processes disclosed in section 3 of this report.

#### Preferential creditors

The Company had no employees and as such, no preferential claims have been received or are anticipated.

#### Unsecured creditors

The estimated debt of the unsecured creditors is taken from the SoA and claims will be formally adjudicated if they are submitted to the Liquidators.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence any funds available for distribution will be split on a pro-rata basis amongst all creditors of this class, regardless of the size of their claims.

Further information is provided in section 4 of this report.

### **3. Progress of the Liquidation**

- 3.1 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period, together with a Cumulative Account for the period since appointment. All costs incurred to date have been paid.
- 3.2 The costs of the Liquidation to date have been met by way of a contribution from the Company's secured creditor.

#### **Distribution from Bournston Developments Limited (BDL)**

- 3.3 As previously reported, a loan of £1.6 million is due from BDL to the Company. It was initially expected that BDL would not be able to repay these monies as it was placed into liquidation on 22 April 2013, however it later transpired that a potential shareholder surplus may be available to BDL from its subsidiary, Bournston Property Limited (**BPL**) which was itself in administration.
- 3.4 Since the last report, the Liquidators of the Company have continued to liaise with the liquidators of BDL, who have in turn corresponded with the administrators of BPL to understand the status of the administration and the quantum and timing of any final distribution.
- 3.5 The administrators of BPL previously advised that, following completion of the sale of BPL's main property asset in May 2015, they have worked on the outstanding matters in the Administration, including finalising BPL's tax position, the agreement of its unsecured creditor claims, payment of an unsecured dividend and the consideration of the most appropriate exit route from the administration.
- 3.6 It was determined by the administrators of BPL that a members' voluntary liquidation (**MVL**) would be the most suitable exit route. As a result, the administrators of BPL were appointed as liquidators on 17 January 2020, the main purpose of this process being to facilitate payment of the surplus funds to BPL's shareholders, including BDL.
- 3.7 Historically, there was an ongoing dispute regarding the ownership of the shares in BPL and the ultimate beneficiary of any available surplus. In order to avoid a further drawn out process of litigation and the associated additional costs, BDL reached a commercial agreement with BPL whereby any shareholder dividend payable from BPL would be split, with 60% being payable to BDL and the remaining 40% payable to Pelham Securities Limited.
- 3.8 To date, BPL has paid £285,000 to BDL in respect of its 60% share of the surplus funds and a small additional balance is due shortly, according to the BDL annual report dated 7 July 2021. When the final balance has been recovered, there will be no further asset recoveries in BDL.
- 3.9 The ongoing delay in releasing the final funds relates to incurring a potential tax liability on a 'circular dividend' regarding group distributions. Tax advice is being sought to mitigate this position and the BDL liquidators are hoping to be in a position to finalise the process shortly, at which point funds can be released to the Company.



### **Administration (including statutory reporting)**

- 3.10 In addition to their duties relating to realising and distributing assets, the Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing annual reports to creditors advising of the progress of the Liquidation and communicating with all stakeholders. The Liquidators are also responsible for liaising with HM Revenue and Customs to determine the final position in respect of corporation tax, VAT and any other taxes that may be owed by the Company.
- 3.11 In order to ensure the matters of the Liquidation are being progressed sufficiently, the Liquidators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Liquidators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.12 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimates, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

### **Creditors (claims and distribution)**

- 3.13 Details of the estimated outcome for creditors can be found in section 4.

## **4. Estimated outcome for creditors**

### **Secured creditor – AIB Group (UK) Plc**

- 4.1 The Company granted fixed and floating charges to the secured creditor on 23 December 2010. The secured creditor also has the benefit of cross-guarantees from the Company's subsidiaries, meaning the Company is jointly and severally liable for the subsidiaries' liabilities as well as its own. At the date of appointment the secured creditor was owed £674,369 (excluding interest and accrued charges) from the Company. Both on an entity and group basis, the secured creditor will suffer a shortfall.

### **Preferential creditors**

- 4.2 The Company had no employees and consequently there are no preferential creditors.

### **Unsecured Creditors' Fund**

- 4.3 Where there is a floating charge which was created on or after 15 September 2003, the Liquidators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 4.4 As the Company granted a floating charge to the secured creditor after 15 September 2003, the Liquidators are required to create an Unsecured Creditors' Fund in this case. Based on current information, unsecured creditors total approximately £10,567 and these creditors are expected to be paid in full.
- 4.5 The Liquidators are inviting any unsecured creditors of the Company to submit details of the amounts owed to them. Details of creditor claims can be provided by post to AlixPartners UK LLP, Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU or by e-mail to [\*\*creditorreports@alixpartners.com\*\*](mailto:creditorreports@alixpartners.com).

## **5. Outstanding matters**

### **Unrealised assets**

- 5.1 The Liquidators are monitoring the position of the final funds available from the liquidation of BDL. A claim has been submitted and based on the final shareholder funds to be made available from the wider group processes, the Company is expecting to receive between £150,000-£200,000.

### **Unsecured creditors**

- 5.2 Following receipt of the unsecured creditor distribution from BDL, the Liquidators will be required to make a distribution to the unsecured creditors of the Company. Based on current information, these creditors will be paid in full. Steps will be taken to review and agree the claims received in the Liquidation prior to distributing.

### **Closure matters**

- 5.3 In preparation for closure, the Liquidators will be required to finalise all outstanding costs, complete final tax returns, distribute funds to both secured and unsecured creditors and file their final report and notices with the Registrar of Companies. The timing in respect of these matters is subject to the completion of the wider insolvency processes (BDL and BPL) and subsequent transfer of funds by way of distributions.

## **6. What happens next**

### **Creditors' rights**

- 6.1 Within 21 days of the receipt of the report, the secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this progress report.
- 6.2 The secured creditor, or an unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators as set out in this progress report are excessive.

### **Next report**

- 6.3 The Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidation or sooner if the Liquidation has been completed before then.

Yours faithfully



**Catherine Williamson**  
Liquidator

Encs

## Appendix A. Statutory information

### Company information

---

Company name	Bournston Estates Limited
Registered number	05176902
Registered office	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU
Former registered offices	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB Ossington Chambers, 6-8 Castle Gate, Newark, Nottinghamshire, NG24 1AX
Trading addresses	N/A
Trading names	N/A
Date of winding up petition	29 July 2013
Court details	High Court of Justice, Chancery Division, Birmingham District Registry
Court reference	6406 of 2013

### Liquidators' information

Name	Address	IP number	Name of authorising body
Alastair Beveridge	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	8991	Insolvency Practitioners Association
Catherine Williamson	Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU	15570	Insolvency Practitioners Association

### Other relevant information

As approved by the creditors, any act required or authorised to be done by the Liquidators may be done by both or either one of them. Any reference to the Liquidators should be read as the Joint Liquidators.

## Appendix B. Receipts and Payments Account for the period 30 July 2020 to 29 July 2021 and a Cumulative Account for the period since appointment

	Period £	Cumulative £
<b>Floating charge assets</b>		
Receipts		
Contribution to costs	-	100,359
Petitioner's deposit	-	1,165
Bank interest	37	481
	<b>37</b>	<b>102,006</b>
Payments		
Official Receiver's fees	-	2,235
Specific penalty bond	-	158
Stationery and postage	4	45
Liquidators' fees	-	30,000
Secretary of state fees	1	515
Legal fees	-	12,460
Corporation tax	-	5
ISA quarterly fees	66	506
Bank charges	22	202
	<b>(93)</b>	<b>(46,125)</b>
<b>Balance of floating charge assets</b>	<b>(56)</b>	<b>55,880</b>
<b>Represented by</b>		
ISA account		726
Floating current account		55,154
		<b>55,880</b>

Note: The above is subject to small rounding differences.

Statement of Insolvency Practice 7 states that headings used in the Receipts and Payments account should follow those used in any prior SoA or estimated outcome statement. However, as the SoA was prepared in respect of the preceding Administration, no direct comparison can be made to the above account.

## Appendix C. Liquidators' fees

A copy of 'A Creditors' Guide to Liquidations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Liquidators and they will forward a copy to you.

A meeting of creditors which was held on 8 May 2012 in the preceding Administration resolved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

The resolution passed in the Administration is valid and remains in place for the Liquidation of the Company.

To date, Liquidators' fees of £30,000 have been drawn from funds contributed by the secured creditor towards the costs of the Liquidation. In addition, Official Receiver's fees of £2,235 have also been paid.

### Liquidators' details of time spent to date

The Liquidators' time costs for the Period are £15,900. This represents 46 hours at an average rate of £340 per hour.

	Employee grade (hours)				£		
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
<b>Administration and planning</b>							
Strategy and control	1.1	-	3.4	-	4.5	1,737.50	386
Statutory duties	-	-	-	0.3	0.3	39.50	132
Accounting and treasury	0.9	0.2	-	1.7	2.8	855.50	306
<b>Realisation of assets - floating charge</b>							
Asset accounting and administration	0.2	-	-	4.9	5.1	773.50	152
<b>Creditors</b>							
Reporting to creditors	0.8	4.4	18.1	-	23.3	8,606.50	369
Unsecured creditors	-	6.1	3.4	-	9.5	3,887.50	409
<b>Totals</b>	<b>3.0</b>	<b>10.7</b>	<b>24.9</b>	<b>6.9</b>	<b>45.5</b>	<b>15,900.00</b>	<b>349</b>

Principal areas of activity during the Period are discussed in further detail below.

- **Administration and planning:** This area of work has involved dealing with extensive correspondence with the liquidator of BDL to discuss strategy options and the shareholder status of BPL, updating the estimated outcome statement to understand the expected returns to each class of creditor, corresponding with the secured creditor and performing general administrative work. Case related treasury and support time is also recorded here.
- **Creditors:** Time spent preparing statutory reports, dealing with general postal correspondence and reviewing the Company's historic financial position in respect of potential creditor status is recorded here.

The Liquidators' time costs for the period since appointment are £82,177. This represents 287 hours at an average rate of £287 per hour.

	Employee grade (hours)				£		
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
<b>Administration and planning</b>							
Strategy and control	8.2	-	76.6	0.8	85.6	27,111.00	317
Statutory duties	0.5	0.5	4.6	3.7	9.3	1,920.50	207
Case administration	0.1	1.3	8.3	0.4	10.1	2,833.00	280
Accounting and treasury	4.5	1.4	17.4	26.5	49.8	10,255.00	206
Internal documentation	0.1	1.8	11.3	-	13.2	3,616.50	274
<b>Realisation of assets - fixed charge</b>							
Asset realisation strategy	-	0.1	-	-	0.1	36.00	360
Sale of assets	0.5	-	-	-	0.5	232.50	465
Dealing with third party assets	-	-	1.0	-	1.0	260.00	260
Asset accounting and administration	0.2	0.4	0.3	-	0.9	299.00	332
<b>Realisation of assets - debtors</b>							
Internal and external documentation	2.9	-	0.2	-	3.1	1,254.50	405
<b>Realisation of assets - floating charge</b>							
Asset realisation strategy	0.1	-	-	-	0.1	50.50	505
Recovery of assets	-	8.9	3.8	-	12.7	4,539.00	357
Dealing with third party assets	-	-	0.1	-	0.1	15.50	155
Asset accounting and administration	0.2	1.3	-	15.7	17.2	2,522.00	147
<b>Creditors</b>							
Creditor claims	-	0.1	0.2	-	0.3	65.00	217
Internal documentation	1.0	-	-	0.3	1.3	448.00	345
Reporting to creditors	6.0	5.3	56.0	-	67.3	21,388.50	318
Secured creditors	-	0.6	-	-	0.6	206.00	343
Unsecured creditors	-	6.5	6.8	-	13.3	5,052.00	380
Employees	-	-	0.3	-	0.3	72.00	240
<b>Totals</b>	<b>24.3</b>	<b>28.2</b>	<b>186.9</b>	<b>47.4</b>	<b>286.8</b>	<b>82,176.50</b>	<b>287</b>



## Appendix D. Expenses of the Liquidation

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither a liquidator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the liquidator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Liquidators and their staff.

### Category 1 expenses incurred by third parties

An analysis of the actual costs paid to third parties to date is provided below.

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal fees	12,460	-	-	12,460
<b>Total</b>	<b>12,460</b>	<b>-</b>	<b>-</b>	<b>12,460</b>

### Category 1 expenses incurred by the Liquidators

An analysis of the incidental expenses incurred by the Liquidators to date is provided below.

	Total cost £
Specific penalty bond	158
Stationery and postage	45
<b>Total</b>	<b>203</b>

### Category 2 expenses

Category 2 expenses are payments to associates of a liquidator or which have an element of shared costs and may consist of:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

## **Appendix E. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

#### Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Liquidators have not utilised the services of any sub-contractors in this case.

#### Professional advisors

On this assignment the Liquidators have used the professional advisor listed below. The Liquidators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Squire Patton Boggs LLP (legal advice)	Hourly rates and expenses

The Liquidators' choice was based on their perception of the professional advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

## Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment effective from 1 January 2021 is detailed below, together with the rates charged prior to that date. Time is charged by the Liquidators and case staff in units of six minutes.

Description	Rates from 1 January 2021 £	Rates pre 1 January 2021 £
Managing director	595	580
Director	520	505
Senior vice president	445	435
Vice president	315-355	305-345
Consultant	170-280	165-270
Treasury and support	135-210	130-200