

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 5 2 8 5 9 1

Company name in full BGPB Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) James Douglas Ernle

Surname Money

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 9	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 8	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

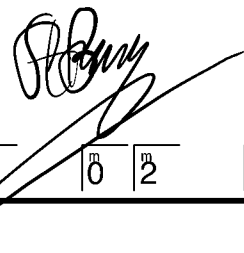
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 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 **Harry Boyd-Walker**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

**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

Joint Liquidators' Annual Progress Report to Members

BGPH Limited - In Liquidation

7 February 2022

BGPH LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Joint Liquidators' Remuneration
- 5** Members' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 9 December 2020 to 8 December 2021
- B** Time Analysis for the Period from 9 December 2020 to 8 December 2021
- C** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

BGPH LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Spynsol Limited ("**the Company**") on 9 December 2020. This report provides an update on the progress in the liquidation for year ended 8 December 2021 ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to 6, Snow Hill, London, EC1A 2AY and its registered number is 05528591.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 On appointment, all necessary statutory obligations were fulfilled such as advertising relevant notices in the London Gazette, bonding for assets and advising HM Revenue and Customs of our appointment.
- 2.3 Since appointment, we have carried out our usual case maintenance duties such as the preparation of file reviews and bond reviews in order to comply with internal procedures and act in accordance with best practice.
- 2.4 In order to proceed in concluding the liquidation, we needed to obtain tax clearance from HM Revenue & Customs in respect of VAT, PAYE and Corporation Tax. All of these clearances have been obtained, however not all during the Period. Due to the COVID-19 pandemic, additional time has been spent on matters such as chasing HM Revenue & Customs for the required clearances to close the liquidation.
- 2.5 The only matters preventing the conclusion of the liquidation are listed below;
- Facilitating a cash distribution to the member and;
 - Considering the time incurred in administering the liquidation, and agreeing a final invoice with the shareholder.

Status regarding the assets & liabilities of the Company as per the Declaration of Solvency

- 2.6 Cash at Bank
- Cash of £7,229,855 was received into liquidation estate bank account. Any surplus of cash at bank will be distributed to Spynsol Limited (In Liquidation) to settle an outstanding investment.
- 2.7 Investment in Romney Holdco
- This Investment was received pre liquidation and forms part of the cash at bank received into the liquidation estate bank account.
- 2.8 Intercompany Loan
- This will be paid to Spynsol Limited (in Liquidation) to settle an intercompany loan when a distribution in BGPH Limited (in Liquidation) is declared.

BGPH LIMITED - IN LIQUIDATION

3 Distributions to Members

- 3.1 No distributions have been made to the member since the date of our appointment.

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed reference to the time properly spent by us and our staff in managing the Liquidation.
- 4.2 Our time costs for the Period are £7,249.50. This represents 22.29 hours at an average rate of £325.24 per hour. To date, £6,408 plus expenses of £1,098.42 has been invoiced and paid by La Francaise de Jeux SA, the Company's ultimate shareholder ("the Ultimate Shareholder").
- 4.3 An initial fee of £7,500 was agreed in respect of the pre-liquidation period for the Company and two other group companies also in liquidation. The value of time incurred in the pre-liquidation period was higher than initially expected, and therefore pre-liquidation fees totalling to £4,028, were agreed and paid by the Ultimate Shareholder.
- 4.4 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or.


5 Members' Rights

- 5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully
For the Company


Steve Butt
Joint Liquidator

BGPH LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 9 December 2020 to 8 December 2021

	ASSET REALISATIONS		
3,729,000.00	Cash at Bank	7,229,855.90	7,229,855.90
3,486,000.00	Shares & Investments	<u>NIL</u>	<u>NIL</u>
		7,229,855.90	7,229,855.90
	UNSECURED CREDITORS		
(6,018,000.00)	Intercompany Loan	NIL	NIL
		NIL	NIL
1,197,000.00		<u>7,229,855.90</u>	<u>7,229,855.90</u>
	REPRESENTED BY		
	Bank 2 Current NIB28072021		7,229,855.90
			<u>7,229,855.90</u>

Appendix B

Time Analysis for the Period from 9 December 2020 to 8 December 2021

Administration & Planning	1.80	4.49	1.20	9.00	16.49	4,869.00	295.27
Case Specific Matters	0.40	0.90	0.00	0.10	1.40	686.50	490.36
Creditors	0.40	1.30	0.00	0.00	1.70	848.00	498.82
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.70	0.00	0.00	1.60	2.30	654.00	284.35
Shareholders	0.00	0.40	0.00	0.00	0.40	192.00	480.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	7.09	1.20	10.70	22.29	7,249.50	325.24

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

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

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

Professional Advisors

We have not utilised the services of any professional advisors on this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Statutory advertising	173.30	Nil	173.30	Nil
Specific Penalty Bond	885.00	Nil	885.00	Nil
Electronic Verification Searches	10.75	Nil	10.75	Nil
Declaration of Solvency Swearing Fee	10.00	Nil	10.00	Nil
Postage	2.27	Nil	2.27	Nil

BGPH LIMITED - IN LIQUIDATION

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2020 are detailed below;

Partner	575	595
Director	460	480
Senior Manager	400	425
Manager	295-355	320-375
Associate (incl Cashier)	175-260	205-280
Business Trainee	135-165	145-180

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.