

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 5 9 8 0 6 0 2

Company name in full Dry Build Solutions Limited

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

2 Liquidator's name

Full forename(s) Victoria

Surname Galbraith

3 Liquidator's address

Building name/number Bridgestones Limited

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode O L 1 1 T E

Country United Kingdom

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

24 05 2023

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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

Victoria Galbraith

Company name

Bridgestones Limited

Address

125-127 Union Street

Post town

Oldham

County/Region

Lancashire

Postcode

O L 1 1 T E

Country

United Kingdom

DX

Telephone

0161 785 3700

**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

Dry Build Solutions Limited – In Creditors' Voluntary Liquidation
LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

All matters pertaining to the liquidation have now concluded.

No dividend has been declared to any class of creditor.

STATUTORY INFORMATION

Company name:	Dry Build Solutions Limited
Company number:	05980602
Trading address:	132 Deame Hall Road Barugh Green Barnsley S75 1LX
Registered office:	c/o Bridgestones Limited 125-127 Union Street Oldham OL1 1TE
Former registered office:	First Floor Swan Buildings 20 Swan Street Manchester M4 5JW
Principal trading activity:	Outsourcing of construction projects
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones Limited 125-127 Union Street Oldham OL1 1TE
Date of appointment	30 th October 2020

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

All matters pertaining to the liquidation have now concluded, with no further investigations required and no assets available for realisation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 30th October 2019 to 22nd March 2023 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

The balance of funds was held in an interest-bearing estate bank account.

ASSET REALISATIONS

No assets have been realised during the course of my appointment.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated that it was uncertain as to whether or not preferential claims would be made against the Liquidation. No claims have been received to date.

Crown Creditors

The statement of affairs included £286,333.16 owed to HMRC. HMRC's final claim of £570,480.16 has been received.

The variation is due to HM Revenue & Customs including a Reg 13 Determination totalling £283,047.00 in their final claim which was not detailed in the original statement of affairs.

Non-preferential unsecured Creditors

The statement of affairs included 2 non-preferential unsecured creditors, including HMRC, with an estimated total liability of £310,333.16. I have received claims from 3 creditors at a total of £595,218.66.

The variation is due to HM Revenue & Customs submitting a claim significantly high than listed in the statement of affairs.

DIVIDEND PROSPECTS

A dividend will not be declared to non-preferential unsecured creditors as no assets were realised.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

As detailed on my previous reports, after completing an analysis of the Company's financial information, I highlighted certain transactions that required further investigation. These investigations have now been concluded with no realisations to be made.

Matters requiring further investigation that may lead to potential recovery actions were identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,000.00 + VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator was paid by Mr Mathew Norton, who is connected to the Company as he is the sole director and shareholder of Dry Build Solutions Limited.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £19,620.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 22nd March 2023 amount to £18,064.00, representing 66.40 of hours work at a blended charge out rate of £272.05 per hour, of which £2,490.00, representing 6.90 of hours work, was charged in the period since 30th October 2022, at a blended charge out rate of £360.87 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £292.84 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because more work was completed by lower graded staff.

I have not been able to draw any remuneration in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to latest version. Please note that further details including charge out rates can be found in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have not recovered any expenses with an element of shared costs in this case.

I have incurred expenses of £14.00 in the period since 30th October 2022 not inclusive of VAT. In the whole of the Liquidation, I have incurred total expenses of £331.27 not inclusive of VAT, compared to my estimated expenses of £351.33 when my remuneration was authorised by the creditors.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my last progress report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period Not inclusive of VAT
Creditor Report Hosting	£14.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
The Creditor Gateway	Creditor Report Hosting	Fixed

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

Statutory advertising costs were incurred in placing advertisements relating to the Liquidator's appointment in the London Gazette.

The Specific Bond is required to be put in place to cover the value of assets in an estate in insolvency appointments to insure against any losses to the estate caused by fraud or dishonesty on the part of an Insolvency Practitioner.

The Software License Fee is a fixed fee paid for the use of a case management system.

As you can see above, the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at www.thecreditorgateway.co.uk/bridgestones/home using the login details used to access this report.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rachael Ratcliffe by email at rachael@bridgestones.co.uk, or by phone on 0161 785 3700 before my release.



Victoria Galbraith
LIQUIDATOR

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Claims of creditors - the office holder needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports could be issued to the creditors. The office holder also needed to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. The office holder was required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Dry Build Solutions Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 30 October 2022 To 22 March 2023

S of A £	As Previously Reported	30/10/22 to 22/03/23	Total £
RECEIPTS			
NIL			
NIL	NIL	NIL	NIL
PAYMENTS			
NIL	NIL	NIL	NIL
0	NIL	NIL	(NIL)
0 CASH IN HAND			
	NIL	NIL	NIL

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Dry Build Solutions Limited

Time Spent for period: 30 October 2020 - 22 March 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	4.10	0.00	16.90	0.10	1.40	22.50	6,024.00	267.73
Investigations	3.00	4.40	30.70	1.20	0.00	39.30	10,296.00	261.98
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	3.20	0.00	1.40	0.00	0.00	4.60	1,744.00	379.13
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	10.30	4.40	49.00	1.30	1.40	66.40	18,064.00	272.05
Total fees claimed							18,064.00	
Invoiced							0.00	
Balance written off /carried forward							18,064.00	

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	170	190
Support Staff	130	130	130

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Dry Build Solutions Limited

Time Spent for period: 30 October 2022 - 22 March 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	1.10	0.00	2.40	0.00	0.20	3.70	1,082.00	292.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	3.20	0.00	0.00	0.00	0.00	3.20	1,408.00	440.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	4.30	0.00	2.40	0.00	0.20	6.90	2,490.00	360.87
Total fees claimed								2,490.00
Invoiced								0.00
Balance written off /carried forward								2,490.00

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	170	190
Support Staff	130	130	130