

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 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 Louise
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.

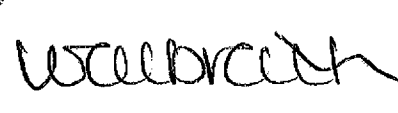
5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

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6		Period of progress report															
From date	d	3	d	0	m	1	m	0	y	2	y	0	y	2	y	0	
To date	d	2	d	9	m	1	m	0	y	2	y	0	y	2	y	1	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature X  X																
Signature date	d	0	d	9	m	1	m	2	y	2	y	0	y	2	y	1	

LIQ03

Notice of progress report in voluntary winding up

**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
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

Period: 30th October 2020 to 29th October 2021

EXECUTIVE SUMMARY

The liquidation remains ongoing, whilst further investigations into various matters continue. I anticipate that these investigations will be completed in 9-12 months.

It is not likely that a dividend will be declared to non-preferential unsecured creditors.

STATUTORY INFORMATION

Company name:	Dry Build Solutions Limited
Registered office:	Bridgestones Limited 125/127 Union Street Oldham OL1 1TE
Former registered office:	First Floor Swan Buildings 20 Swan Street Manchester M4 5JW
Registered number:	05980602
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones Limited 125/127 Union Street Oldham OL1 1TE
Liquidator's date of appointment:	30 th October 2020

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

At the date of my appointment, the Company had presented a Statement of Affairs indicating its assets and liabilities. According to the Statement of Affairs the company had no assets with any realisable value. I have checked this statement and it remains true.

My initial strategy in dealing with the case was to try to realise any assets and to commence my investigations.

After carrying out my investigations as required by statute, I revealed a number of transactions entered into by the Company in the period prior to cessation of trade which require further analysis. My investigations are detailed further on in my report.

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 appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30th October 2020 to 29th October 2021 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

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

ASSETS

The Statement of Affairs, drawn up at the time of liquidation, showed that the company had no assets with any realisable value. I have checked this statement and it remains true.

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.

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

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 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.

After completing an analysis of the Company's financial information, I have highlighted certain transactions that require further investigation. It is currently uncertain as to whether the result of these investigations will lead to any funds becoming available for the benefit of the Liquidation.

My investigations were delayed upon my appointment when the director decided not to accept, he was a director of the Company which led to protracted correspondence between myself and the Insolvency Service. This matter has since been resolved.

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.

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

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,000 + 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 29th October 2021 amount to £13,864.00, representing 53.10 of hours work at a blended charge out rate of £261.09 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £292.84 in my fees estimate.

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

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 3.

As at 29th October 2021 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 the most recent version. Further details, including Bridgestones charge-out rates, are also included 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 do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 29th October 2021 of £306.55 not inclusive of VAT.

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

I have incurred but not drawn the following category 1 expenses in the period since my appointment as Liquidator:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Vision Blue Solutions (Case Management System)	£110.00
Specific Bond	£44.00
Statutory Advertising	£139.30
Creditor Report Hosting	£10.00
Postage	£3.25

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.

FURTHER INFORMATION

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidators' remuneration or expenses are excessive, or the basis fixed for the Liquidators' remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidators' remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

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 <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

The Liquidation will remain open until my investigations into transactions highlighted in the Company's bank statements have been completed. I estimate that this will take approximately 9-12 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Eleanor Fogg on 0161 785 3700, or by email at mail@bridgestones.co.uk.



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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- 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 and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs 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 can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is 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.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Recovering books and records for the case
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Appendix 2

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

From 30 October 2020 To 29 October 2021

S of A £	As Previously Reported	30/10/20 to 29/10/21	Total £
RECEIPTS			
NIL			
NIL	NIL	NIL	NIL
PAYMENTS			
NIL	NIL	NIL	NIL
0	NIL	NIL	(NIL)
CASH IN HAND			
0	NIL	NIL	NIL

Appendix 3

BRIDGESTONES CHARGEOUT RATE SUMMARY

Client name: Dry Build Solutions Limited

Time Spent for period: 30 October 2020 - 29 October 2021

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	2.00	0.00	10.60	0.10	1.00	13.70	3,544.00	258.69
Investigations	3.00	4.40	30.60	0.00	0.00	38.00	9,984.00	262.74
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	0.00	0.00	1.40	0.00	0.00	1.40	336.00	240.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	5.00	4.40	42.60	0.10	1.00	53.10	13,864.00	261.09
Total fees claimed								13,864.00
Invoiced								0.00
Balance written off /carried forward								13,864.00

Charge out rate in units of 6 minutes

Chargeout rates:	2021	2020	2019
Insolvency Practitioner	440	440	440
Senior Manager	300	270	270
Manager	240	240	240
Case Administrator	240	190	190
Support Staff	130	130	130