

**The Insolvency Act 1986****Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

06429202

Name of Company

The Be Collective Limited

I / We  
Richard Toone  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

Ken Touhey  
Chantrey Vellacott DFK LLP  
16-17 Boundary Road  
HOVE  
East Sussex  
BN3 4AN

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

27/4/12

Chantrey Vellacott DFK  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

Ref THEB39487/RHT/JPM/NP

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Insolvency Sect

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COMPANIES HOUSE

**The Be Collective Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/03/2011 To 29/02/2012
	<b>SECURED CREDITORS</b>	
(22,500 00)	Wattisham Ltd	NIL
(51,270 00)	Wattisham Ltd	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
2,000 00	Furniture, Fixtures and Fittings	2,000 00
	Book Debts	5,287 50
	VAT Refund	103 98
62,620 00	Petty cash	35,549 71
	Bank Interest Gross	70 90
	Un-distributable balance from CVA	70 94
		<u>43,083 03</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	80 00
	Preparation of S of A	7,500 00
	Joint Liquidators' Fees	20,500 00
	Stationery & Postage	153 00
	Storage Fees	45 00
	Mail Redirection	25 96
	Printing, Postage & Stationary	25 92
	Statutory Advertising	226 80
	Insurance of Assets	330 19
		<u>(28,886 87)</u>
	<b>UNSECURED CREDITORS</b>	
(135,004 68)	Trade and Expense Creditors	NIL
		<u>NIL</u>
<u>(144,154.68)</u>		<u><b>14,196.16</b></u>
	<b>REPRESENTED BY</b>	
	VAT Paid (Received)	3,139 60
	Bank Current Account	8,506 02
	VAT Inputs (Outputs)	2,550 54
		<u><b>14,196.16</b></u>

  
 Richard Toone  
 Joint Liquidator

**IN THE MATTER OF  
THE BE COLLECTIVE LIMITED – IN LIQUIDATION  
("THE COMPANY")  
COMPANY NO: 06429202**

**REPORT OF THE JOINT LIQUIDATORS  
PURSUANT TO SECTION 104A  
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Chantrey Vellacott DFK  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF  
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## **THE BE COLLECTIVE LIMITED – IN LIQUIDATION**

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## **THE BE COLLECTIVE LIMITED – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**27 APRIL 2012**

#### **1. INTRODUCTION**

I, Richard Toone, of Chantrey Vellacott DFK, Russell Square House, 10-12 Russell Square, London, WC1B 5LF, together with my partner, Ken Touhey, was appointed Joint Liquidator of the Company on 1 March 2011

In accordance with Section 104A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 1 March 2011 to 29 February 2012

#### **2. RECEIPTS AND PAYMENTS ACCOUNT**

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix A

#### **3. ASSET REALISATIONS**

I enclose an Estimated Outcome Statement ("EOS") at Appendix B which provides details of asset recoveries to date. There are no further expected asset recoveries

##### **3.1 Office equipment and furniture**

The Director's Statement of Affairs ("SOA") detailed that the Company's office equipment consisted of a photocopier which was purchased in 2010. I advise that prior to my appointment, the Director received an offer for the photocopier in the sum of £2,000 which my agents recommended should be accepted

Following my appointment, I completed the sale and the proceeds were received in full

The Company's office furniture was held in storage and based on my agents advice was abandoned

##### **3.2 Book Debts**

The Company's management accounts showed debtors with a book value of £5,326. However, based on information received, there was uncertainty on whether this figure was accurate. I undertook a review of the sales invoices raised in the period prior to the liquidation to determine whether any further sums were due. After this analysis, I was able to confirm that the Company only had one outstanding debtor in the sum of £5,287.50 which was realised

### **3.3 VAT Refund**

The Director's SOA showed that there was a VAT refund due to the Company however the quantum of the amount due was uncertain

On review of the Company's books and records, it appears the refund for VAT is due for the final quarter of 2010 in the sum of £3,461. However, as HM Revenue & Customs ("HMRC") has submitted a claim in the Liquidation totalling £9,620 in respect of unpaid PAYE & NIC any claim submitted for a VAT refund would be subject to crown set-off. Therefore, there is no expected recovery for creditors.

Notwithstanding the above, HMRC refunded £103.98 unprompted in respect of an overpayment of VAT made by the Company.

### **3.4 Cash at Bank & Petty Cash**

I advise that the credit balance in the Company's Bank account in the sum of £35,620 was received following my appointment. In addition petty cash totalling £16.21 was also recovered.

### **3.5 Rent Deposit**

I advise that Wattisham Limited, the landlord of the Company's former trading premises, held a rent deposit deed. The rent deposit held under the deed totals £22,500. Under the terms of the deed, the landlord is entitled to off-set their claim for dilapidations and unpaid rent against the rent deposit.

I advise that the landlord has submitted a claim for dilapidations and unpaid rent in the sum of £23,171.23. Their claim is broken down as follows, £17,520 in respect of dilapidations, which was in the process of being agreed by the Company prior to liquidation, and unpaid rent of £5,671.23 for the period 25 October 2010 to 8 February 2011.

I have determined that there is little benefit in incurring costs to validate the dilapidations figure as it was in the process of being agreed prior to appointment. Accordingly, no recovery will be made from the rent deposit.

### **3.6 Un-distributable Balance from CVA**

As you may be aware, prior to my appointment the Company was subject to a Company Voluntary Arrangement ("CVA"). The CVA formally concluded on 10 January 2011.

I received a cheque in the sum of £70.94 from Grant Thornton UK LLP, who acted as the Supervisor of the CVA, for the un-distributable balance remaining.

### **3.7 Rates refund**

Although received after the anniversary of the liquidation, I advise that a refund of rates totalling £4,071 was received recently. For the sake of clarity, I have included this recovery on the EOS.

## **4. DIVIDEND PROSPECTS**

### **4.1 Secured Creditors**

As detailed above, I advise that the amount due to Wattisham Limited has been part settled under the terms of the rent deposit deed. The balance of their claim will rank as an unsecured claim against the Company.

### **4.2 Preferential Creditors**

Based on information received from the Redundancy Payments Service ("RPS"), there is one employee who was owed holiday pay at the date of my appointment. The total claim in respect of this individual as per the RPS is £2,276.83, of which £1,696 has already been paid by the RPS. As the employee in question earned in excess of the statutory limit of £400 per week, there will be an additional holiday pay claim owed. The EOS shows that it is likely there will be sufficient funds to enable a distribution to the preferential creditors.

### **4.3 Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

I advise that the only secured creditor, Wattisham Limited, does not hold a floating charge over the assets of the Company and therefore, the Prescribed Part does not apply.

### **4.4 Unsecured Creditors**

I have received claims from unsecured creditors totalling £22,660. This figure is subject to amendment as claims are received from creditors.

The EOS shows that it is unlikely there will be sufficient funds available to enable a distribution to the unsecured creditors.

## **5. COSTS OF REALISATION**

### **5.1 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the Meeting of Creditors held on 1 March 2011, creditors agreed that Chantrey Vellacott DFK be paid £7,500 for assistance in preparing the Directors' Statement of Affairs and convening the creditors' meeting.

At the same meeting, the creditors also passed a resolution enabling the Joint Liquidators to draw their remuneration based on their firm's time costs, and to draw Category 2 disbursements.

A summary of the total time spent, analysed by grade of staff, is attached at Appendix B.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of this report to 29 February 2012 and charge out value of that time is 121 20 hours and £22,395 80 respectively. This equates to an average hourly charge out rate of £184 78. These figures do not include VAT.

To date, the Joint Liquidators have drawn fees in the sum of £22,000.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

## **5.2 Charge out rates**

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix C.

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1380>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

## **5.3 Irrecoverable VAT**

The Company deregistered from VAT in December 2010. I requested my firm's VAT department to advise me on whether the Company is able to recover the VAT incurred following my appointment. Based on advice, I have determined that I am unable to recover the VAT incurred by the Company following my appointment.

## **6. RIGHT TO REQUEST FURTHER INFORMATION**

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix E. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.



## **7. INVESTIGATIONS**

I have complied with my statutory duty in relation to the Director's/Directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly I cannot disclose its content to the creditors.

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing.

## **8. CONCLUSION**

As there are no further assets to realise, I will take steps to agree the preferential claim and declare a distribution to the preferential creditors. Following this, I will take steps to close the liquidation.

Should you require any further information, in addition to that already given, please contact Jake Beake at this office, on 020 7509 9430.



**R H TOONE**

**Joint Liquidator**

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**The Be Collective Limited - In Liquidation**  
**Receipts and Payments to 29 February 2012**

	£	£
<b>RECEIPTS</b>		
Office equipment	2,000 00	
Book Debts	5,287 50	
VAT Refund	103 98	
Petty Cash	35,549 71	
Bank Interest Gross	70 90	
Balance from CVA	70 94	
	<u>          </u>	<u>43,083 03</u>
<b>PAYMENTS</b>		
Specific Bond	80 00	
Preperation of S of A	7,500 00	
Joint Liquidators' Fees	20,500 00	
Stationary & Postage	153 00	
Storage Fees	45 00	
Mail Redirection	25 96	
Printing, Postage & Stationary	25 92	
Statutory Advertising	226 80	
Irrecoverable VAT	5,690 14	
Insurance of Assets	330 19	
	<u>          </u>	<u>34,577 01</u>
Balance		<u><u>8,506 02</u></u>
Represented by		
Cash at Bank	8,506 02	
		<u><u>8,506 02</u></u>

# The BE Collective Limited - In Liquidation

Estimated Outcome Statement as at 27 April 2012

Notes	Book Value £	Receipts & Payments to Date (net of VAT) £	Estimated Future Receipts & Payments (net of VAT) £	Estimated Total Receipts & Payments (net of VAT) £
<b>ASSETS SPECIFICALLY PLEDGED</b>				
Rent Deposit	22 500	22 500	-	22 500
less Landlord		(23,191)	-	(23,191)
		(691)	-	(691)
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>				
Book and Other Debts	6 232	5 288	-	5,288
Bank interest		83	-	83
Cash at Bank	35,620	35 550	-	35,550
Chattel Assets	11 111	2 000	-	2 000
Sundry refund		4 071	-	4 071
Balance from CVA		71	-	71
VAT Refund	Uncertain	104	-	104
	52 963	47 166	-	47 166
<b>Liquidation Costs</b>				
Pre Liquidation Fees		(7 500)	-	(7 500)
Liquidation Fees		(22 000)	(7,000)	(29 000)
Specific Bond		(80)	-	(80)
Stationary & Postage		(153)	-	(153)
Storage Fees		(45)	(200)	(245)
Mail Redirection		(26)	-	(26)
Statutory advertising		(227)	(77)	(304)
Printing Postage & Stationary		(26)	-	(26)
Insurance of Assets		(330)	-	(330)
Non-recoverable VAT		(5,990)	(1 455)	(7,445)
		(36 377)	(8,732)	(45 109)
Surplus for Preferential Creditors				2 057
<b>PREFERENTIAL CREDITORS</b>				
Employee claims				(2 277)
Net property available for prescribed part				(220)
Estimated prescribed part for unsecured creditors				N/A
Surplus/(Deficiency) available to Floating charge creditors				(220)
No floating charge creditors			Nil	Nil
Surplus/(Deficiency) available to Unsecured Creditors				(220)
Estimated prescribed part for unsecured creditors				N/A
<b>UNSECURED CREDITORS</b>				
Landlord			(691)	
Employees Claim for redundancy and notice pay			(5 152)	
HM Revenue & Customs			(9 621)	
Trade & Expense			(7,888)	
				(23,351)
Surplus/(Deficiency) as regards creditors				(23 571)
Issued and Called up Share Capital				(1,470,053)
Surplus/(Deficiency) as regards Members				(1 493,624)

## **APPENDIX C**

### **SUMMARY OF JOINT LIQUIDATORS' TIMECOSTS & DISBURSEMENTS**

THE BE COLLECTIVE CVL - THEB39554

Time and Chargeout Summary for the period 01/03/2011 to 29/02/2012							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	4 80	8 80	23 30	16 80	53 70	10,321 00	192 20
Investigations	0 20	1 40	11 60	3 60	16 80	3,532 00	210 24
Realisation of Assets	0 00	4 20	13 90	12 70	30 80	5,228 50	169 76
Creditors	0 00	1 80	9 10	6 80	17 70	2,824 00	159 55
Trading	0 00	0 30	0 00	0 30	0 60	129 30	215 50
Case Specific Matters	0 20	0 10	0 80	0 50	1 60	361 00	225 62
<b>Total Hours</b>	<b>5 20</b>	<b>16 60</b>	<b>58 70</b>	<b>40 70</b>	<b>121 20</b>	<b>22,395 80</b>	<b>184 78</b>

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

## CHANTREY VELLACOTT DFK LLP

### CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

#### Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 430
Consultants	350 - 450	350 - 450
Directors	325 - 340	320 - 330
Senior Manager	300 - 315	270 - 310
Managers	280 - 295	250 - 280
Assistant Managers	260 - 275	230 - 260
Senior Executive	220 - 250	175 - 250
Executive	125 - 175	100 - 170
Analyst	100 - 105	95 - 110
Cashier	120 - 160	115 - 180
Secretaries and office admin support	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 July 2011**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

## **APPENDIX E**

**EXTRACTS OF 4.49E AND 4.131 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

## **Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)**

### **4.49E Creditors' and Members' request for further information**

#### **4.49E(1) [Duty of Liquidator re remuneration or expenses] If-**

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

#### **4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

#### **4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-**

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or



- (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

**4.49E(4) [Application to court by creditors and members]** Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4.49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

#### **4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4.131(1A) [Grounds for application]** Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate

**4 131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in the case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4.131(2) [Power of court to dismiss etc.]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3) [Notice to liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4.131(4) [Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4.131(5) [Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation