In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A87ØN5FF
A09 06/06/2019 #80
COMPANIES HOUSE

1 Company details

Company number	0 7 4 2 0 3 3 2
Company name in full	Bananas Fancy Dress Limited

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

2 Liquidator's name

Full forename(s)	Gillian Margaret
Surname	Sayburn

3 Liquidator's address

Building name/number	Begbies Traynor (Central) LLP, 4th Floor
Street	Cathedral Buildings
Post town	Dean Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 P G
Country	

4 Liquidator's name ❶

Full forename(s)	David Adam
Surname	Broadbent

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

5 Liquidator's address ❷

Building name/number	Begbies Traynor (Central) LLP, Redheugh House
Street	Thornaby Place
Post town	Thornaby
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	

❷ **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 1 d 2	m 0 m 4	y 2 y 0 y 1 y 8
To date	d 1 d 1	m 0 m 4	y 2 y 0 y 1 y 9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X		X
Signature date	d 0 d 3	m 0 m 6	y 2 y 0 y 1 y 9

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: Gary Wemyss

Company name: Begbies Traynor (Central) LLP

Address: 4th Floor
Cathedral Buildings

Post town: Dean Street

County/Region: Newcastle upon Tyne

Postcode: N E 1 1 P G

Country:

DX: newcastle@begbies-traynor.com

Telephone: 0191 2699820

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

Begbies Traynor

XCVL1205P

Bananas Fancy Dress Limited
(In Creditors' Voluntary Liquidation)

Progress report

Period: 12 April 2018 to 11 April 2019

Contents

1. Interpretation
2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Liquidators' remuneration and disbursements
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion

Appendices

1. Liquidators' account of receipts and payments
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses

Important Notice
This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the Liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

1. INTERPRETATION

Expression	Meaning
"the Company"	Bananas Fancy Dress Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 12 April 2018
"the Liquidators", "we", "our" and "us"	Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG and David Adam Broadbent of Begbies Traynor (Central) LLP Begbies Traynor (Central) LLP, Redheugh House, Thornaby Place, Thornaby, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a Company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

2. COMPANY INFORMATION

Company registered number:	07420332
Company registered office:	Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	218 Whitley Road, Whitley Bay, NE26 2TA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 April 2018
Date of Liquidators' appointment:	12 April 2018
Changes in Liquidator:	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 April 2018 to 11 April 2019.

RECIEPTS

Cash in Hand
Cash received during the final period of trading was remitted to the Liquidators following their appointment.

Contribution from Directors
Contributions by the directors personally towards the cost of the Liquidation were received during the period and totalled £2,732.56.

Bank Interest Gross
Bank interest of £0.60 accrued during the period and was remitted to the Liquidators.

PAYMENTS

Insolvency Practitioners' Bond
As a requirement of the Liquidation, insurance brokers, Marsh Limited, have been engaged to provide the Insolvency Practitioners' bond. A cost of £20.00 has been incurred and discharged in this respect.

Irrecoverable VAT
The company was not VAT registered consequently no VAT could be reclaimed in the Liquidation.

Statutory Advertising
Costs of £169.20 have been incurred and discharged for statutory advertising in the London Gazette. This is for advertising the meetings of members and creditors and the appointment of Liquidators.

Travel Costs
Costs of £2.77 have been incurred and discharged in respect of travel costs of the Liquidators' and their staff attending meetings.

BTG Mileage
Costs of £24.30 have been incurred and discharged for mileage costs in attending meetings. This is a category 2 disbursement.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?
Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - http://www.begbies-traynorgroup.com/work-details. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning
During the period we have planned and reviewed the strategy for the Liquidation, undertaken reviews of the case, attended to filing and general administration tasks when required.

There has been no direct benefit to creditors from these actions, however it has allowed us to proceed with the Liquidation of the Company.

Compliance with the Insolvency Act, Rules and best practice
Following the date of appointment, the Liquidators have had to undertake tasks to comply with the Insolvency Act, Rules and best practice. This has included filing statutory documents at Companies House, advertising the appointment of Liquidators and writing to creditors.

A bank account in the Company name has been opened. Bank reconciliations have been undertaken. An Insolvency Practitioners Bond has been put in place and reviewed.

There has been no direct benefit to creditors from these actions; however it has allowed us to proceed with the Liquidation of the Company.

Investigations
Following appointment the Liquidators carried out a review of the books and records of the Company and filed the relevant report on the Director's conduct with the Department for Business, Energy and Industrial Strategy. Had further assets been identified this would have been beneficial to creditors.

Realisation of assets
Following our appointment time has been spent dealing with dealing with a leased vehicle. Our agents indicated that they believed the vehicle was in negative equity. The vehicle was returned to Mercedes. Realisations of any assets is of benefit to creditors.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's Statement of Affairs.

Secured creditor
There are no known secured creditors.

Preferential creditors
There are no known preferential creditors.

Unsecured creditors
Unsecured creditors were estimated at £20,897.13 and we have received claims totalling £35,129.59.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Unsecured creditors
No dividend is available for unsecured creditors because the funds realised have already been used or allocated for defraying the expenses of the Liquidation.

6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

During the period the Liquidators have drawn no monies on account of their remuneration, and have taken no steps to agree the basis of remuneration as insufficient funds have been realised.

Our time costs for the period from 12 April 2018 to 11 April 2019 amount to £6,665 which represents 41.3 hours at an average rate of £161.38 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Time Costs Analysis for the period 12 April 2018 to 11 April 2019
- Begbies Traynor (Central) LLP's charging policy

Work undertaken prior to appointment
In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the Director in preparing the Statement of Affairs.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning
We will continue review the strategy for the Liquidation, undertake reviews of the case, attended to filing and general administration tasks when required.

Compliance with the Insolvency Act, Rules and best practice
The Liquidators will continue to undertake banking, cashiering and will review of the Insolvency Practitioners' bond. Time spent producing this progress report will be reflected in the next period. During the next period time will be spent producing our final report and account of the Liquidation and delivering it to members, creditors and the Registrar of Companies, in line with our statutory duty.

How much will this further work cost?
We estimate that this further work will cost in the region of £2,000.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct
You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions
We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information
Please note that in the course of discharging our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the Liquidation, whichever is the sooner.

Gillian M Sayburn
Joint Liquidator

Dated: 3 June 2019

Begbies Traynor

APPENDIX 1

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 April 2018 to 11 April 2019

Begbies Traynor

Bananas Fancy Dress Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/04/2019

S of A £		£	£
	ASSET REALISATIONS		
1,740.00	Cash in Hand	1,740.00	
2,732.56	Contribution from Directors	2,732.56	
NIL	Other Assets	NIL	
	Bank Interest Gross	0.34	
			4,472.90
	COST OF REALISATIONS		
	Insolvency Practitioners' Bond	20.00	
	Statement of Affairs Fee	3,250.00	
	Irrecoverable VAT	693.25	
	Statutory Advertising	169.20	
	Travel Costs (pre)	2.77	
	BTG Milage (pre)	24.30	
			(4,159.52)
	UNSECURED CREDITORS		
(146.57)	Trade Creditors	NIL	
(20,749.56)	Bank Overdraft	NIL	
(1.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(16,524.57)			**313.38**
	REPRESENTED BY		
	Bank 2 Current		313.38
			313.38

Note:

Gillian Margaret Sayburn
Joint Liquidator

Member of BTG Global Advisory

APPENDIX 2

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

a. Begbies Traynor (Central) LLP's charging policy; and

b. Time Costs Analysis for the period from 12 April 2018 to 11 April 2019.

SIP9 Bananas Fancy Dress Limited - Creditors Voluntary Liquidation - 84BA341.CVL : Time Costs Analysis From 12/04/2018 To 11/04/2019

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly
General Case Administration and Planning	Case planning		1.9					1.0	3.0		5.9	1,180.50	200.08
	Administration				0.4			6.0	0.5	0.8	7.7	1,050.00	136.36
	Total for General Case Administration and Planning:		**1.9**		**0.4**			**7.0**	**3.5**	**0.8**	**13.6**	**2,230.50**	[illegible]
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.5			3.0		10.7			14.2	2,232.00	157.18
	Banking and Bonding	0.4	0.5							6.0	6.9	920.50	133.41
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	**0.4**	**1.0**			**3.0**		**10.7**		**6.0**	**21.1**	**3,152.50**	**149.41**
Investigations	CDDA and investigations		0.5			2.0			2.6		5.1	946.50	185.59
	Total for Investigations:		**0.5**			**2.0**			**2.6**		**5.1**	**946.50**	**185.59**
Realisation of assets	Debt collection												0.00
	Property, business and asset sales					1.3					1.3	266.50	205.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:					**1.3**					**1.3**	**266.50**	**205.00**
Trading	Trading												0.00
	Total for Trading:												**0.00**
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												**0.00**
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax		0.2								0.2	69.00	345.00
	Litigation												0.00
	Total for Other matters:		**0.2**								**0.2**	**69.00**	**345.00**
	Total hours by staff grade:	**0.4**	**3.6**		**0.4**	**6.3**		**17.7**	**6.1**	**6.8**	**41.3**		
	Total time cost by staff grade:	**188.00**	**1,242.00**		**106.00**	**1,291.50**		**2,389.50**	**824.00**	**624.00**		**6,665.00**	
	Average hourly rate £:	**470.00**	**345.00**	**0.00**	**265.00**	**205.00**	**0.00**	**135.00**	**135.08**	**91.76**			**161.38**
	Total fees drawn to date £:											**0.00**	

Member of BTG Global Advisory

APPENDIX 3

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities **not** within the Begbies Traynor Group				
Specific Bond	Marsh Limited	20.00	20.00	Nil
Statutory Advertising	Courts Advertising	169.20	169.20	Nil
Travel Costs	TT2 Limited	2.77	2.77	Nil
Expenses incurred with entities within the Begbies Traynor Group (*for further details see Begbies Traynor Charging Policy*)				
Statement of Affairs Fee	Begbies Traynor (Central) LLP	3,500.00	3,250.00	250.00
BTG Mileage	Begbies Traynor (Central) LLP	24.30	24.30	Nil