

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

To the Registrar of Companies

Company Number

07747446

Name of Company

(a) Insert full name of
company

BONDSWAY LIMITED

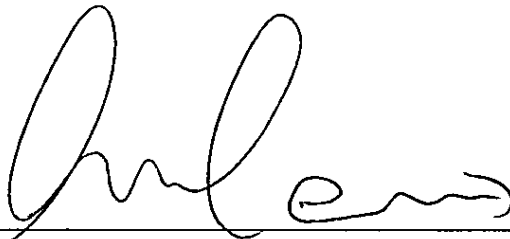
(b) Insert full name(s) and
address(es)

We

Andrew Andronikou and Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas
More Square, London, E1W 1YWthe Joint Liquidators of the Company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 6 July 2015 to 5 July 2016

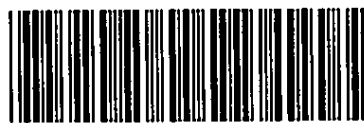
Signed



Date 02 09.16

Presenter's name,
address and reference (if
any)Andrew Andronikou
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

THURSDAY



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COMPANIES HOUSE

BONDSWAY LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

2 September 2016

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1. INTRODUCTION

11 The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 5 July 2016 and it should be read in conjunction with my previous correspondence to members dated 13 July 2015

2. BACKGROUND / STATUTORY INFORMATION

21 Bondsway Limited (In Members' Voluntary Liquidation), ("the Company")

22 Former registered office 10 Edwards Passage
Kings Parade
Cambridge
Cambridgeshire
CB2 3PJ

23 Registered office c/o UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

24 Registered number 07747446

25	Other trading names	None
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APPOINTMENT DETAILS

26 Name of Liquidators Andrew Andronikou and Michael Kiely

27	Address of Liquidators	Quadrant House 4 Thomas More Square London E1W 1YW
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28 Date of Appointment of Liquidators 06 July 2015

29 The Company's principal activity was Letting and operating of real estate

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

31 As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff

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carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in **Appendix 3**

4. ASSET REALISATIONS, COSTS & EXPENSES

4.1 The Joint Liquidators first Annual Receipts and Payments account for the period ending 5 July 2016, is attached at **Appendix 1**

4.2 I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken may be found at **Appendix 3**

Asset Summary

Asset Name	Est. To Realise £	Realised to Date £
Cash at Bank	0	638
Bank Interest Gross	0	13
VAT rebate	12,574	12,764
Total	12,574	13,416

4.3 According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £12,574 which comprised principally of a VAT rebate

Assets

4.4 Cash at bank

The Company's pre appointment bank account was closed and the funds were transferred to the Liquidation bank account. The sum of £637.93 was received in this respect.

4.5 Bank interest gross

An amount of £13.42 has been received in respect of interest accrued on funds held in the Liquidation bank account.

4.6 VAT rebate

The Declaration of Solvency showed an estimated to realise figure of £12,574 for a VAT rebate due. I can confirm that the sum of £12,764.40 was received in this respect.

Payments

4.7 The payments shown on the summary receipts and payments at **Appendix 1** are in the main self-explanatory.

4 8 Search Fees

An amount of £6 00 has been paid in respect of a company search carried out

4 9 Office Holders Fees

The members authorised the fee of £6,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 15 June 2015. The fee for the Declaration of Solvency and meeting was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

4 10 Summary of Costs

The Joint Liquidators time costs for the period 6 July 2015 to 5 July 2016 totals £7,703 25 representing 53 26 hours at an average hourly rate of £144 63. The time costs will be written off in full. The time costs are detailed at **Appendix 2**.

4 11 Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements paid for the period 6 July 2015 to 5 July 2016 total £532 00 are detailed at **Appendix 2** and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

4 12 The Joint Liquidators category 2 disbursements for the 6 July 2015 to 5 July 2016 total £115 00, which may include an element of overhead charges in accordance with the resolution passed by members at a meeting held on 15 June 2015. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at **Appendix 2**.

4 13 A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be obtained on request.

Other professional costs

4 14 Legal Fees

Birketts were instructed as legal advisors in relation to this assignment. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 6 July 2015 to 5 July 2016 amount to £60 00 and they have been paid in full.

5. CREDITORS' CLAIMS

5 1 I have had to carry out key tasks which are detailed at **Appendix 3**.

5 2 Secured Creditor

There are no secured creditors in this matter.

5 3 Preferential Creditors

There are no preferential creditors in this matter.

5.4 Unsecured Creditors

The Declaration of Solvency stated there were no unsecured creditors and no creditors have since come to light

6. **SHAREHOLDERS DISTRIBUTIONS**

6.1 No distributions have taken place to date

7. **FURTHER INFORMATION**

7.1 A member 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 receipt of this report

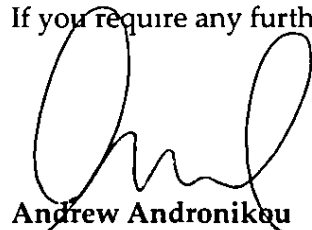
7.2 A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

8. **CONCLUSION**

8.1 The administration of the liquidation will be continuing and to finalise the following outstanding matters that are preventing this case from being closed:

- Clearance from HM Revenue & Customs
- Final distribution to shareholders

If you require any further information please contact Lisa Portway on 020 7291 4629



Andrew Andronikou
Joint Liquidator

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Appendix 1

**Bondsway Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 6 July 2015 To 5 July 2016

S of A £		06/07/15 to 05/07/16	Total £
RECEIPTS			
NIL	Cash at Bank	637 93	637 93
NIL	Bank Interest Gross	13 42	13 42
12,574	VAT rebate	12,764 40	12,764 40
<u>12,574</u>		<u>13,415 75</u>	<u>13,415 75</u>
PAYMENTS			
	Office Holders Fees	6,000 00	6,000 00
	Legal Fees	60 00	60 00
	Vat Receivable	1,200 00	1,200 00
	Search Fees	6 00	6 00
		<u>7,266 00</u>	<u>7,266 00</u>
CASH IN HAND HELD IN AN INTERST BEARING ACCOUNT		<u>6,149 75</u>	<u>6,149 75</u>

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Appendix 2

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set up	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.92	163.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	6.25	0.00	0.00	6.25	960.00	153.60
Case Planning	0.40	0.00	2.80	0.00	25.35	0.00	0.00	28.55	4,081.59	142.96
Maintenance of Records	0.00	0.00	0.20	0.00	8.27	0.00	0.00	8.47	1,061.50	125.32
Statutory Reporting	0.30	0.00	0.00	0.00	1.40	0.00	0.00	1.70	245.50	144.41
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	1.70	0.00	0.00	1.70	153.00	90.00
Property business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	5.67	0.00	0.00	5.67	1,036.66	0.00
TOTAL HOURS	0.70	0.00	3.00	0.00	49.56	0.00	0.00	53.26		
TOTAL TIME CHARGED (£)									£7,703.25	£144.43
Average hourly cost (£)										

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS, Category 1

Type & Purpose	Costs to date (£)
Statutory Advertising	213.00
Specific Brand	45.00
VisionBlue	110.00
Search Fees	4.00
Mail Redirection	160.00
TOTAL	£532.00

ANALYSIS OF DISBURSEMENTS, Category 2

Type & Purpose	Cost basis	Costs to date (£)
Stationery / fax / postage	One off cost of £10 per creditor	0.00
External storage of working papers	£5 per annum for 10 years	50.00
Internal meeting room	cost of £65 per hour	65.00
Mileage (own car usage)	45p per mile	0.00
TOTAL		£115.00

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Appendix 3

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BONDSWAY LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION
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Narrative detail of work to be undertaken for Bondsway Limited in Members' Voluntary Liquidation as at 6 July 2015

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors

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General Description	Includes
	<p>Agreeing debt collection agency agreements</p> <p>Dealing with disputes, including communicating with directors/former staff</p> <p>Pursuing credit insurance claims</p> <p>Submitting VAT bad debt relief claims</p>
Leasing	<p>Reviewing leasing documents</p> <p>Liaising with owners/lessors</p> <p>Tasks associated with disclaiming leases if appropriate</p>
Stock	<p>Conducting stock takes</p> <p>Reviewing stock values</p> <p>Liaising with agents and potential purchasers</p> <p>Analysing the value in WIP</p> <p>Contracting with service-providers/suppliers to complete WIP</p>
Retention of Title Claims	<p>Receive initial notification of creditor's intention to claim</p> <p>Provision of retention of title claim form to creditor</p> <p>Meeting claimant on site to identify goods</p> <p>Adjudicate retention of title claim</p> <p>Forward correspondence to claimant notifying outcome of adjudication</p> <p>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)</p> <p>Exchanges with solicitors in deciding claims and dealing with disputes</p>
Other assets motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	<p>Liaising with agents to agree disposal strategy</p> <p>Dealing with potential purchasers</p> <p>Negotiating sales</p> <p>Liaising with solicitors to agree sales</p> <p>Collecting sales consideration</p> <p>Liaising with insurance companies and directors to pursue claims</p> <p>Examining company records to support tax refunds</p> <p>Exchanges with government departments</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Creditors	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p> <p>Finalising pre appointment tax position</p> <p>Obtaining tax clearance</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Dividend procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of proposed distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p>

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General Description	Includes
	<ul style="list-style-type: none"> Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends Also payment of statutory interest to all creditors
Distributions to Members	
Dividend procedures	<ul style="list-style-type: none"> Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	<ul style="list-style-type: none"> If this involves property then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie

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Appendix 4

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2015 and historic rates

Grade	Rate £/ per hour 2015	Rate £/ per hour 2014	Rate £/ per hour 2013	Rate £/ per hour 2012	Rate £/ per hour 2011
Partners	£340 - £750	£340 - £550	£340 - £520	£315 - £470	£315 - £470
Directors	£275 - £400	£275 - £300	£275	£275	£275
Senior Managers	£255 - £320	-	-	-	-
Managers	£175 - £300	£175 - £260	£175 - £230	£175 - £230	£175 - £230
Assistant managers	£165 - £250	£165 - £200	£165 - £170	£155 - £165	£155 - £160
Senior Administrators	£135 - £250	£135 - £200	£135 - £175	£130 - £170	£130 - £165
Administrators	£80 - £150	£80 - £95	£80 - £95	£90 - £100	£90 - £100
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 31 08.14	Previously
Stationery / fax / postage / telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Files and indices	-	One off cost of £35
Photocopying (other than to creditors)	-	10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

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