

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number	0	8	0	2	4	9	9	9
Company name in full	Bell Pottinger Private Limited							

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

2 Liquidator's name

Full forename(s)	William Matthew
Surname	Tait

3 Liquidator's address

Building name/number	c/o BDO LLP
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ①

Full forename(s)	Malcolm
Surname	Cohen

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

5 Liquidator's address ②

Building name/number	c/o BDO LLP
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

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

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6

Period of progress report

From date

^d0^d6^m0^m9^y2^y0^y2^y1

To date

^d0^d5^m0^m9^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

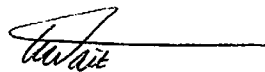
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d8^m1^m0^y2^y0^y2^y2

**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 Sarah Lemon

Company name BDO LLP

Address 5 Temple Square

Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX

Telephone +44 (0) 1512 374 500

**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

Bell Pottinger Private Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 06/09/2021 To 05/09/2022 £	From 06/09/2019 To 05/09/2022 £
FIXED CHARGE ASSETS		
Transfer from Administration	NIL	294,173.46
Interest Gross	552.23	1,818.98
	<u>552.23</u>	<u>295,992.44</u>
FIXED CHARGE COSTS		
Legal Fees & Disbs	NIL	12,017.94
IS Banking fee	NIL	0.30
Tax deducted at source	110.44	363.79
	<u>(110.44)</u>	<u>(12,382.03)</u>
ASSET REALISATIONS		
Interest Gross	9.20	63.06
Bank Interest Net of Tax	0.03	0.03
	<u>9.23</u>	<u>63.09</u>
COST OF REALISATIONS		
Sec of State Remittance Fees	0.30	0.45
Administrators' Disbursements	81.00	81.00
ISA Company Liq Fee	NIL	5,000.00
OR General Fee	NIL	6,000.00
Tax deducted at source	1.87	12.64
ISA Banking Fee	88.00	264.00
Input VAT from Administration	NIL	(7,261.46)
	<u>(171.17)</u>	<u>(4,096.63)</u>
	<u>279.85</u>	<u>279,576.87</u>
REPRESENTED BY		
Input VAT		16.20
ISA NIB		6,965.59
ISA IB		272,595.08
		<u>279,576.87</u>



Bell Pottinger Private Limited In Compulsory Liquidation

Joint Liquidators' progress report from
6 September 2021 to 5 September 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	William Matthew Tait and Malcolm Cohen
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	6 September 2021 to 8 September 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to the commencement of the Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Report'	Prepared in accordance with Rules 18.3 and 18.8 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Bell Pottinger Private Limited
'unsecured creditors'	Creditors who are neither secured nor preferential
'BPLLP'	Bell Pottinger LLP
'BPSL'	Bell Pottinger Services Ltd
'the Bank'	Lloyds Bank Plc

KEY INFORMATION

Background

The Company went into Liquidation on 6 September 2019 and was previously in Administration. The current Joint Liquidators are William Matthew Tait and Malcolm Cohen. Please note Colin Haig was removed as Joint Liquidator on 14 September 2020 following his retirement as a partner from BDO LLP.

Purpose of the Report

This is the annual Report for the period from 6 September 2021 to 5 September 2022.

The main purpose of the Report is to provide you with an update on the progress of the Liquidation during the Period.

The Report can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	Uncertain	Uncertain
Preferential creditors	N/A	N/A
Unsecured creditors ¹	Nil	Nil

1. The Company did grant a floating charge and therefore the Prescribed Part provisions would ordinarily apply, however there are insufficient floating charge assets, based on current realisations and future estimates, to enable a floating charge distribution. Therefore, the Prescribed Part provisions will not apply.

What creditors need to do

The purpose of the Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Ben Wightman
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: BPPLTD

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

Interest Gross

During the Period there were receipts of £552 and £9 in respect of bank interest on the fixed and floating charge liquidation bank accounts respectively.

All recoverable assets have been realised.

Investigations

The Joint Liquidators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted in the preceding Administration.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

Distributions to creditors

Secured creditors

The secured creditor in the Liquidation is the Bank. The Bank were owed £6.3m at the date of appointment in respect of term loans. At the same point in time, BPLLP held c.£1.1m as a credit in accounts operated by the Bank. This sum was available for immediate set-off by the Bank, reducing the balance outstanding to £5.2m subject to accruing interest and charges.

As reported previously, the Bank's debt is secured by a composite debenture containing fixed and floating charges over the assets of the Company. The Bank also holds the benefit of a guarantee (and related debenture) from BPLLP and BPSL.

As the majority of assets realised are fixed charge in nature the current expectation is that there will be a distribution to the Bank pursuant to its fixed charge security in the Liquidation.

Preferential creditors

There are no preferential creditors in this Liquidation.

Prescribed Part

The Company granted a floating charge after 15 September 2003, however there are insufficient floating charge assets, based on current realisations and future estimates, to enable a floating charge distribution. Therefore, the Prescribed Part Provisions will not apply.

Unsecured creditors

To date we have received unsecured creditors' claims totalling £332,468.

As detailed in the return to creditors section of the Report, it is not anticipated that a dividend will be paid to unsecured creditors.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration will be subject to the approval of the secured creditor. Accordingly the Joint Liquidators will apply a reduction to their standard charge out rates ('the discounted rates').

During the Period, time costs of £18,103 were incurred over 66 hours at an average rate of £275 per hour. This equates to £10,010 at the discounted rates.

No remuneration was drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

No expenses have been paid during the Period, as detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

FUTURE ACTIONS

In order for assets realisations to continue in the Liquidation of BPLLP, it is necessary to maintain a partnership. A partnership can only be maintained if the Company remains in Liquidation and is not dissolved. Accordingly, the Company cannot move to dissolution until asset realisations have concluded in BPLLP.

In the meantime, we will continue to deal with all statutory matters required by legislation and all administrative work incidental to our duties as Joint Liquidators in the Liquidation.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Bell Pottinger Private Limited
Company registration number	08024999
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) -CR-2017-006682
Date of appointment	6 September 2019
Joint Liquidators	<p>William Matthew Tait Malcolm Cohen</p> <p><i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i></p>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	William Matthew Tait and Malcolm Cohen are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Bell Pottinger Private Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- 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
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Bell Pottinger Private Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 06/09/2021 To 05/09/2022 £	From 06/09/2019 To 05/09/2022 £
FIXED CHARGE ASSETS		
Transfer from Administration	NIL	294,173.46
Interest Gross	552.23	1,818.98
	<u>552.23</u>	<u>295,992.44</u>
FIXED CHARGE COSTS		
Legal Fees & Disbs	NIL	12,017.94
IS Banking fee	NIL	0.30
Tax deducted at source	110.44	363.79
	<u>(110.44)</u>	<u>(12,382.03)</u>
ASSET REALISATIONS		
Bank Interest Net of Tax	0.03	0.03
Interest Gross	9.20	63.06
	<u>9.23</u>	<u>63.09</u>
COST OF REALISATIONS		
Administrators' Disbursements	81.00	81.00
Input VAT from Administration	NIL	(7,261.46)
ISA Banking Fee	88.00	264.00
ISA Company Liq Fee	NIL	5,000.00
OR General Fee	NIL	6,000.00
Sec of State Remittance Fees	0.30	0.45
Tax deducted at source	1.87	12.64
	<u>(171.17)</u>	<u>(4,096.63)</u>
	<u>279.85</u>	<u>279,576.87</u>
REPRESENTED BY		
ISA IB		272,595.08
ISA NIB		6,965.59
Vat Control Account		16.20
		<u>279,576.87</u>

Note: Statement of affairs figures are not included as the Company moved from Administration to Compulsory Liquidation

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £18,103 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment						7.00	7.00	602.00	86.00
Planning and strategy			1.00				1.00	479.00	497.00
General administration	1.55	0.10	13.40	0.75	12.50	12.25	40.55	10,829.95	267.08
Reporting	1.05		9.65	2.20	4.30		17.20	6,173.60	358.93
TOTAL	2.60	0.10	24.05	2.95	16.80	19.25	65.75	18,102.55	275.32

The Joint Liquidators are required to provide a detailed analysis of their actual time costs, as presented in the above table. BDO's systems record this at standard time costs and therefore the time costs shown are a standard and not discounted rates.

Details of the work undertaken in the Period is detailed below.

Steps on appointment

- Time recorded in undertaking case file reviews during the Period has been recorded under this heading

Planning and strategy

- Undertaking a time cost analysis in relation to discounted rates and a review of the financial position

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation of VAT and CT returns
- Monitoring and updating statutory diary lines
- Undertaking case reviews
- General administration on case including correspondence and filing

Reporting

- Preparation and distribution of the progress report to members and creditors
- Preparing creditor portal letters

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are detailed below. The Joint Liquidators propose to apply a reduction to their standard charge out rates, and therefore the discounted rates will apply to this Liquidation.

Grade	Standard Rates £	Discounted Rates £
Partner	805-920	274-320
Director	386-772	251-297
Senior Manager	322-643	220-250
Manager	176-470	170-216
Senior Executive	141-328	140-170
Executive	86-173	90-105
BDO LLP tax department (max)	1208	251-297

Cumulative time incurred to fees estimate comparison

Total time costs of £53,411 have been incurred over the course of the Liquidation to 5 September 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	9.70	156.80	1,521.00	16.70	172.68	2,883.70
Planning and strategy	12.15	274.00	2,740.00	13.15	430.72	5,663.95
General administration	67.45	198.45	23,615.00	108.00	262.59	28,359.70
Assets	0.00	0.00	0.00	0.10	460.00	46.00
Creditor Claims	0.25	200.57	609.74	0.25	71.00	17.75
Reporting	18.35	226.88	10,865.75	35.55	231.99	8,247.35
TOTAL	108.00		39,351.49	173.75	260.25	45,218.45

In accordance with the statute and Statements of Insolvency Practice, the Joint Liquidators wish to provide creditors with a clear understanding of their costs, how they are calculated and how they are approved for payment.

The Joint Liquidators' Fees Estimate sets out the total estimated fees for the Liquidation at the discounted rate.

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 06/09/2021 to 05/09/2022 £	Total Incurred 06/09/2019 to 05/09/2022 £	Total Paid 06/09/2019 to 05/09/2022 £
Category 1				
Sec of State Remittance Fees	-	0.30	0.45	0.45
*Statutory Advertising	81.00	-	81.00	81.00
ISA Company Liq Fee	-	-	5,000.00	5,000.00
OR General Fee	-	-	6,000.00	6,000.00
Tax deducted at source	-	112.31	376.43	376.43
ISA Banking and remittance Fees	-	88.30	264.75	264.75
Legal Fees and Disbursements	-	-	12,017.94	12,017.94

*included within disbursements on the attached receipts and payments account.

The expenses incurred during the Period are self-explanatory.

