

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 2 4 6 2 5 4

Company name in full Buckingham Securities & Investments Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Natasha

Surname Brodie

3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Pallott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A 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	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X
N Brodie

X

Signature date

^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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**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 **Sakshi Singh**

Company name **Mazars LLP**

Address **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 4000**

**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



Buckingham Securities & Investments Ltd (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 9 August 2022 to 8 August 2023

6 October 2023

Contents and abbreviations

Section	Contents	The following abbreviations are used in this report	
1.	Introduction	Mazars	Mazars LLP
2.	Executive summary	The Company	Buckingham Securities & Investments Ltd (In Liquidation)
3.	Progress in the Period	The Liquidators(s)	Natasha Brodie and Michael Pallott of Mazars LLP
4.	Estimated outcome for the creditors	The Period	The reporting period - 09/08/2022 to 08/08/2023
5.	Liquidators' remuneration, disbursements, and expenses	CWU	Compulsory Winding Up
Appendix	Content	SIP	Statement of Insolvency Practice
A.	Identification Details	HMRC	HM Revenue & Customs
B.	Receipts & Payments Account	QFCH	Qualifying Floating Charge Holder
C.	Details of the Liquidators' remuneration	R&P Account	Receipts & Payments Account
D.	Statement of expenses incurred in the Period	ICAEW	Institute of Chartered Accountants in England and Wales
		IPA	Insolvency Practitioners Association

1. Introduction

Purpose of the report

This report has been prepared in accordance with Rule 18.8 of the Insolvency (England and Wales) Rules 2016, to provide creditors with details of the progress made during the Period.

Identification details relating to the Company and the Liquidators are attached at Appendix A.

Further guidance

General information regarding a creditor's role during the liquidation process can be found at www.creditorinsolvencyguide.co.uk.

For specific enquiries relating to this matter, please do contact Sakshi Singh on 020 7063 4597.

2. Executive summary

Outstanding matters

As outlined in section 3 of this report, the main matters preventing the conclusion of this case include:

- Investigations into potential assets are ongoing and further information is awaited from the management of the Company
- Further information required in respect of payments made by the Company on behalf of third party companies; and
- Finalisation of claim and whether a dividend will be payable to the Company.

Liquidators' remuneration

The basis of the Liquidators' remuneration has not yet been approved by the creditors.

Dividend Prospects

An overview of the dividend prospects, based on current information, for the separate classes of creditors who have submitted claims is given below:

	Claims received (£)	Paid to date (£)	Future payments (£)
Preferential creditors (secondary)	1,170,838.45	NIL	Uncertain
Unsecured creditors	332,653.91	NIL	Uncertain

Estimated time frame for closure

Based on the outstanding matters still to conclude and further investigations, we estimate that the liquidation will remain ongoing for another 12 months.

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at Appendix B. Currently there is a deficit balance of £8,609.54 and I can confirm that it has been reconciled with the account held by the Secretary of State.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I confirm that there have been no transactions with connected parties during the period of this report.

Work Undertaken and Assets Still to be Realised

Potential claim

We were made aware of a claim made by the Company, prior to our appointment, for payments made by the Company on behalf of third parties. The claim submitted was in the region of £2.4m. Evelyn Partners were appointed by a third party to adjudicate the claims and requested further information in support of the payments made from the Liquidators.

Further investigations are ongoing and creditors will be updated in the next report.

Assets

Investigations are ongoing in respect of the Company's asset position which has been hampered to date by the limited documentation available. Creditors will be updated in the next report.

Investigations

An initial investigation into the Company's affairs has been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.

Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

The statutory obligation to consider the directors' conduct and to submit an on-line report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver. However, I am obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

Outstanding matters

The main matters preventing the conclusion of this case include:

- Investigations into potential assets are ongoing and further information is awaited;
- Finalisation of claim against third parties and confirmation of whether a dividend will be payable to the Company.

4. Estimated outcome for creditors

Estimated outcome statement

An estimated outcome statement has not been prepared. There is uncertainty surrounding any recoveries that may result from the ongoing investigations.

Secured creditors

There are no fixed or floating charge creditors.

Preferential creditors

There are no preferential creditors in this case.

Secondary preferential creditors

From 1 December 2020, certain debts owing to HMRC as at the date of insolvency rank as a secondary preferential creditor. These debts include those listed below and are to be paid in priority to any prescribed part, any floating charge creditors and any unsecured creditors.

PAYE and Employees NIC - the debt due to the HMRC for PAYE and NIC totals £74,488.96.

VAT - the debt due to HMRC for VAT for the period 09-10-2012 to 07-06-2022 is £1,026,521.

At this stage, it is not expected that a return will be available to HMRC in respect of their secondary preferential claim.

Unsecured creditors

According to the directors' Statement of Affairs, the Company had 5 unsecured creditors with debts totalling £227,814.53. Claims received to date total £332,653.91 from 5 creditors.

Assuming that realisations and expenses are as anticipated, it is not expected that there will be a return to unsecured creditors due to insufficient funds.

Prescribed part

In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum fund of £800,000, where the first ranking floating charge was created on or after 6 April 2020 (£600,000 if created before then). Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

As the Company granted no floating charge, the Prescribed Part does not apply in this instance.

5. Liquidators' remuneration and expenses

Remuneration

Creditors are yet to approve the basis of the Liquidators' remuneration and no remuneration has been drawn during the period covered by this report.

Further information about remuneration together with further detailed information regarding creditors rights in this regard, is provided in Appendix D.

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator, and then reimbursed to the liquidator from the estate.

Expenses are divided into category 1 and category 2 expenses. Category 1 expenses are payments to non-associates of Liquidators and can be paid without prior approval.

Category 2 expenses 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 remuneration. Approval for these expenses has not yet been sought.

Details of cumulative expenses is attached at Appendix E.

The Liquidators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

Professional advisors

Where specialist advice or services have been required, the liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

Further details regarding the advisors selected were provided in the initial expenses estimate, a copy of which can be accessed on the Portal.

5. Liquidators' remuneration and expenses

Important information regarding creditors' rights

The following creditors can ask the Liquidators for further information about the remuneration and expenses set out in this progress report:

- a secured creditor; or
- an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors; or
- an unsecured creditor with permission of the Court

All requests for such further information must be made within 21 days following the receipt of this report.

Creditors can also apply to Court on the basis that the Liquidators' remuneration, the basis of the remuneration or the expenses incurred in the Period are excessive or inappropriate. The concurrence required is at least 10% in value of the unsecured creditors.

In accordance with SIP9, creditors can find additional information on their rights relating to Liquidators' remuneration in a copy of the publication "A

creditors guide to Liquidators' fees which is available to download from the portal.

Alternatively, a hard copy of the relevant guide will be sent to you on request.



Natasha Brodie
Joint Liquidator

Dated 6 October 2023

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Appendix A – Identification Details

Details relating to the Company:

Company name	Buckingham Securities & Investments Ltd
Previous names	None
Trading name	Buckingham Securities & Investments Ltd
Company number	08246254
Registered office	30 Old Bailey, London, EC4M 7AU
Trading address	45 Hays Mews, London, W1J 5QE

Details relating to the Liquidators:

Names	Natasha Brodie and Michael Pallott
Date of appointment	9 August 2022
Method of appointment	Decision of the creditors/Secretary of State
Authorising body	Natasha Brodie is authorised by the IPA and her authorisation number is 019490. Michael Pallott is authorised by the ICAEW and his authorisation number is 23650.
Liquidators’ Address	Mazars LLP, 30 Old Bailey, London, EC4M 7AU
Liquidators’ Contact telephone number	+44 (0)207 063 4000

Appendix B – Receipts & Payments Account

Buckingham Securities & Investments Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 09/08/2022 To 08/08/2023 £	From 09/08/2022 To 08/08/2023 £
ASSET REALISATIONS		
Cash at Bank	878.46	878.46
Deposit on creditors petition	1,600.00	1,600.00
	2,478.46	2,478.46
COST OF REALISATIONS		
Bank Charges	88.00	88.00
Company Liquidation Administration Fee	5,000.00	5,000.00
OR Balance	6,000.00	6,000.00
	(11,088.00)	(11,088.00)
	(8,609.54)	(8,609.54)
REPRESENTED BY		
ISA IB		(8,609.54)
		(8,609.54)

Appendix C – Narrative summary of work undertaken in the Period

REMUNERATION – TIME COST BASIS

Basis

No remuneration has been approved by the creditors to date.

The total time costs are £48,312, representing 140.8 hours at a blended hourly rate of £343.12.

It is estimated that the total costs will be in the region of £78,000 and a formal request to creditors to approve the remuneration will be sought in due course.

Charge out rates

Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.

Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as those disclosed in the Liquidators' report and detailed below for the personnel working on this case:

	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2022 - Range (£)	660	540	380-480	180-20	120-320	160
The charge out rate per hour effective from 1 September 2021 - Range (£)	640	530	360-460	160-260	100-300	140

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been carried out during the period, why it was done and whether the work provides a financial benefit to creditors.

Appendix C – Narrative summary of work undertaken in the Period

There are some areas of our work that will derive no financial benefit for creditors (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

Administration and planning

The following work has been undertaken to ensure that the case is managed and planned efficiently:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings and preparing case strategy notes.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires will assist with my own investigations.
- Reviewing the Company's VAT position; deregistering the Company for VAT.
- Preparing post-appointment Corporation Tax and VAT returns, as required by statute.

Investigations

A summary of the work undertaken to date is as follows:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors regarding the reasons for the Company's failure.
- Review of creditor questionnaires and investigation into any matters notified.

Realisation of Assets

The main assets available in this matter are as detailed earlier in the report. The work undertaken to date in realising the assets include:

- Liaising with Evelyn Partners re claim adjudication
- Review of Company records to identify assets;
- Requests to Company management for further information on management contracts;
- Review of payments to third parties and correspondence in relation to making a claim against them.

Creditors

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.
- Seeking approval from creditors in respect of a decision procedure or deemed consent procedure when appropriate and preparing a record of the decision.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports are required to be issued in accordance with insolvency legislation.
- Reporting to Creditors in respect of fee and expenses approvals.
- Reporting the outcome of any meetings.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.

Appendix C – Narrative summary of work undertaken in the Period

- Bank account maintenance, including periodic reconciliations.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures includes:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

Appendix E – Statement of expenses incurred in the Period

Buckingham Securities & Investments Limited - in liquidation
Statement of expenses for the period ended
08 August 2023

Type of Expenditure	Requirement for Expenditure	Initial Expense Estimate £
Category 1 Expenses		
Professional Advisors' Costs:		
Legal fees and disbursements	Wedlake Bell are to be instructed to provide legal advice in respect of the Company's assets and claims against third parties. Their costs are an estimate based on time costs.	10,000.00
Office holders' disbursements:	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.	
Specific bond		20.00
Statutory advertising		103.50
Searches		30.00
Total Category 1 Expenses		10,153.50
Category 2 Expenses		
Total Category 2 Expenses		0.00
Mazars LLP Remuneration		
Office holders' post-appointment costs	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements. Time costs for the period total £48,312 and future costs are estimated. A request for approval will be issued in due course.	78,312.00
Total Mazars LLP Remuneration		78,312.00
Total		88,465.50