

LIQ03

Notice of progress report in voluntary winding up



Companies House

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20/05/2022

#42

COMPANIES HOUSE

1 Company details

Company number 09702124

Company name in full BCXE Limited

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

2 Liquidator's name

Full forename(s) Michelle Anne

Surname Weir

3 Liquidator's address

Building name/number Lameys

Street One Courtenay Park

Post town Newton Abbot

County/Region Devon

Postcode TQ122HD

Country United Kingdom

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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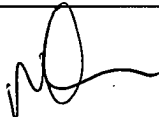
6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2	

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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 Jack Pinder

Company name Lameys

Address One Courtenay Park

Post town Newton Abbot

County/Region Devon

Postcode T Q 1 2 2 H D

Country United Kingdom

DX

Telephone 01626 366 117



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

ANNUAL PROGRESS REPORT
BCXE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Lameys
One Courtenay Park
Newton Abbot
Devon
TQ12 2HD

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- = Appendix 1 - Statutory Information
- = Appendix 2 – Receipts and Payments account for the period 23/03/2021 to 22/03/2022 and for the whole liquidation
- = Appendix 3 - Detailed list of work undertaken in the period
- = Appendix 4 - Expenses summary for period, cumulative & comparison with estimate
- = Appendix 5 – Additional information in relation to Liquidator's fees

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
	£	£	£	£
Fixtures and Fittings	6,320.00	6,320.00	Nil	6,320.00
Ice machine surplus	1,680.00	1,680.00	Nil	1,680.00
Stock	Nil	4,000.00	Nil	4,000.00
Interest	Nil	0.49	Nil	0.49

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred/not yet paid to date	Anticipated further expense to closure	Total anticipated expense
	£	£	£	£
Preparation of Statement of Affairs fees	5,000.00	5,000.00	Nil	5,000.00
Statutory bonding	52.00	80.00	Nil	80.00
Agents fee – Lambert Smith Hampton	Nil	500.00	Nil	500.00
Legal fees – Michelmores LLP	Nil	750.00	Nil	750.00
Postage	100.00	113.91	5.00	118.91
Liquidator's Remuneration	12,000.00	6,400.00	Nil	Nil
Statutory advertising	293.22	293.22	Nil	293.22
Land Registry	6.00	43.00	Nil	43.00
Mileage	Nil	71.76	Nil	71.76
Retention of title over stock	Nil	191.34	Nil	191.34

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- = Finalise the administration and close the liquidation

Closure

Based on current information, it is anticipated that the liquidation will conclude within the next 2 to 3 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

During the Review Period, the following key documents have been issued:

- = The previous progress report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- = Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

It was advised previously that the Liquidator identified certain matters which should be repaid by the directors but that details could not be provided as it may jeopardise the prospects of recovery.

This review has been completed and the Liquidator confirms finding a number of actions against connected parties. However, despite finding these actions no recoveries have been possible and therefore my investigations have concluded.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

There have been no receipts in the review period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix C. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured creditors in this matter.

Preferential creditors

As the final claim in respect of the pension employee contribution has not been received, the preferential creditor claim is estimated at circa £70.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £446,311.04. The total value of unsecured claims is not known at present.

Dividend prospects

Based on current realisations there is no likelihood of a dividend to any class of creditor. However, until the investigation matters are concluded a dividend to creditors remains possible.

ETHICS

Please also be advised that Lameys is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- = Michelmores LLP Solicitors were chosen for their specialist knowledge of Insolvency and ability to assist matters pertaining to potential recoveries.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 23 March 2018.

The fee was part paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Liquidator's fees was approved by creditors on 12 April 2018 in accordance with the following decision:

"30% plus VAT of the recovery on any of the following, as a result of the investigations:-

- = Antecedent transactions
- = Preference transactions
- = Transactions at undervalue
- = Any amounts which requires solicitors to be instructed
- = Any debtor balance which are not disclosed on the statement of affairs

A fixed fee of £12,000 plus VAT for dealing with all other aspects of the case."

The Liquidator has drawn £6,400 in respect of the approved fixed fee. No fees have been drawn in respect of the fees approved on a percentage basis.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix 4. Also included in Appendix 4 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There are no category 1 expenses paid in the period 23 March 2021 to 22 March 2022. However, the category 1 expenses incurred and not paid in the period 23 March 2021 to 22 March 2022 total £8.28 which are detailed at Appendix 4 and represent payments to Lameys, which in this instance postage and only in accordance with current Royal Mail charges.

There are no category 2 expenses for the period 23 March 2021 to 22 March 2022. Please note the only category 2 expenses charged is mileage which has previously been disclosed and approved.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://tinyurl.com/y4veglhu>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Michelmores LLP were instructed as legal advisors in relation to ascertaining the potential claims against the directors and instigating contact on behalf of the Liquidator. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £750 plus VAT all of which has and will remain unpaid.

CREDITORS' RIGHTS

An unsecured creditor 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. Any secured creditor may request the same details in the same time limit.

An unsecured creditor 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. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no further points to raise and the liquidator will shortly conclude her administration of the case

If you require any further information, please contact this office.

Signed 
MICHELLE WEIR
LIQUIDATOR

19 May 2022

APPENDIX 1

Statutory Information

Company Name	BCXE Limited
Former Trading Name	The Book Cover Exeter Limited
Company Number	09702124
Registered Office	Lameys, First Floor Envoy House, Longbridge Road, Plymouth, PL6 8LU
Former Registered Office	1 Colleton Crescent, Exeter, EX2 4DG
Office holders	Michelle Anne Weir
Office holders' address	Lameys, First Floor Envoy House, Longbridge Road, Plymouth, PL6 8LU
Date of appointment	23 March 2018

BCXE LIMITED
CREDITORS VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT
23 MARCH 2018 TO 22 MARCH 2022

Estimated to realise per Statement of Affairs		23/03/2021 TO 22/03/2022	TOTAL TO DATE
£	RECEIPTS	£	£
6,320	Fixtures & fittings	-	6,320.00
1,680	Ice machines surplus	-	1,680.00
-	Stock	-	4,000.00
-	Interest	-	0.49
<u>8,000</u>		-	<u>12,000.49</u>
	PAYMENTS		£
	Preparation of statement of affairs fee	-	5,000.00
	Statutory bonding	-	80.00
	Agents fee	-	500.00
	Liquidators' remuneration	-	6,400.00
	Postage	-	18.98
		-	<u>11,998.98</u>
			<u><u>1.51</u></u>
	Held as:		
	VAT receivable		0.00
	Plus Balance at Bank		<u>1.51</u>
	Total		<u><u>1.51</u></u>

Notes:

1. Receipts & Payments are stated net of VAT

APPENDIX 3

Detailed list of work undertaken for BCXE Limited in Creditors' Voluntary Liquidation for the review period 23 March 2021 to 22 March 2022

General Description	
Statutory and General Administration	
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques payments
Reports	Preparing the previous annual progress report
Investigations	
Litigation/ Recoveries	Liaising with solicitors regarding recovery actions

APPENDIX 4

**Expenses summary for period, cumulative & comparison with estimate
for BCXE Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Bonding	80.00	Nil	80.00	Paid
Agents fee	Nil	Nil	500.00	Paid
Postage	100.00	8.28	113.91	Only £18.98 has been paid
Statutory advertising	293.22	Nil	293.22	Unpaid
Land Registry	6.00	Nil	43.00	Unpaid
Retention of title over Stock	Nil	Nil	191.34	Unpaid
Legal Fees	Nil	Unknown	750.00	Unpaid
Category 2 Expenses				
Mileage (own car usage)	Nil	Nil	71.76	Unpaid

APPENDIX 5

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

1 Policy

Detailed below is Lameys policy in relation to:-
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators.

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Advisor	Nature of Work	Basis of Fee Arrangement
Lambert Smith Hampton	Valuers	Fixed fee
Michelmores LLP	Solicitors	Time costs

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/y4veqlhu> or upon request to myself.

3 Requests for further information/Rights to challenge remuneration and expenses

3.1 An unsecured creditor 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. Any secured creditor may request the same details in the same time limit.

3.2 An unsecured creditor 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 expense or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.