

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE
www.gov.uk/companieshouse

1 Company details

Company number 1 0 1 7 5 0 2 1

Company name in full Hexham BID 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 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 ①

Full forename(s) David Adam

Surname Broadbent

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

5 Liquidator's address ②

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

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

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

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X

Signature date

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Hexham BID Limited

(In Members' Voluntary Liquidation)

Final report and account of the Liquidation

Period: 7 March 2019 to 23 December 2019

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2. Company information
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Appendices

1. Liquidators account of receipts and payments for period from 7 March 2019 to 23 December 2019
2. Liquidators' time costs and disbursements

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Hexham BID Limited (In Members' Voluntary Liquidation)
"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, Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	None
Company registered number:	10175021
Company registered office:	Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	7 March 2019
Date of Liquidators' appointment:	7 March 2019

Changes in Liquidator (if any):

None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the Liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 7 March 2019 to 23 December 2019.

RECEIPTS

VAT Refund

Funds of £1,017.09 were received from HM Revenue & Customs in this respect.

Cash at Bank

Funds held in the Company's account totalling £119,348.47 were remitted to the Liquidator.

Bank Interest Gross

Bank interest of £154.99 was received during the period.

PAYMENTS

Specific Bond

As a requirement of the Liquidation, insurance brokers, Marsh Limited have been engaged to provide the Insolvency Practitioner's bond. A cost of £105 has been incurred and discharged in this respect.

Legal Fees

A fee of £1,000 has been incurred and discharged to Muckle LLP for their legal services.

Storage Cost

Costs of £17.60 have been incurred and discharged in relation to the storage of the Liquidation files.

Statutory Advertising

Costs of £262.44 have been incurred and discharged for statutory advertising in London Gazette. This is for advertising the appointment of Liquidators and notice to creditors to submit claims.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

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

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

General case administration and planning

We have agreed a strategy to complete this Liquidation, maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case.

We have written to the Company's bank and requested that the account be closed and the balance of funds transferred to the Liquidators. We have also carried out reviews of the case.

Compliance with the Insolvency Act, Rules and best practice

We have filed the appointment documents at Companies House, advertised the Liquidation in the London Gazette and advertised for creditor claims. We have undertaken a review of the Company's trading and considered the provisions of the BID legislation. We have put the Insolvency Practitioners' bonds in place and have reviewed these. We have opened a bank account and carried out reconciliations. We have made a final distribution to Northumberland County Council in line with the BID agreement.

Other matters which includes meetings, tax, litigation, pensions and travel

We have prepared a final Corporation Tax return and final VAT return and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

5. OUTCOME FOR CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest. No creditor claims have been received.

6. DISTRIBUTION

The BID agreement provided that surplus funds be paid back to Northumberland County Council. A payment of £115,635.31 was made on 17 September 2019.

7. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £2,500 plus VAT and disbursements or time costs if less.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 7 March 2019 to 23 December 2019 amount to £10,703.50 which represents 47.8 hours at an average rate of £223.92 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 7 March 2019 to 23 December 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

We have drawn the total sum of £2,500 plus disbursements of £385.04 in accordance with the approval obtained.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the Liquidation is being concluded, in discharging our remaining 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, as a shareholder, 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. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as Liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Gary Wemyss in the first instance, who will be pleased to assist.



Gillian M Sayburn
Joint Liquidator

Dated: 23 December 2019

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 March 2019 to 23 December 2019

Hexham BID Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 March 2019 To 23 December 2019

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
1,124.00	VAT Refund	1,017.09	
119,368.00	Cash at Bank	119,348.47	
	Bank Interest Gross	154.99	
		<hr/>	120,520.55
	COST OF REALISATIONS		
	Specific Bond	105.00	
	Liquidator's Fees	2,500.00	
	Legal Fees (1)	1,000.00	
	Storage Costs	17.60	
	Statutory Advertising	262.44	
		<hr/>	(3,885.04)
	UNSECURED CREDITORS		
(1,000.00)	Accountant's Fees	1,000.00	
		<hr/>	(1,000.00)
	DISTRIBUTIONS		
	Northumberland CC	115,635.51	
		<hr/>	(115,635.51)
<hr/>			<hr/>
119,492.00			NIL
	REPRESENTED BY		
			<hr/>
			NIL

Gillian Margaret Sayburn
Joint Liquidator

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 7 March 2019 to 23 December 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Newcastle office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 3 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mngt	Mngt	Analyst - Forensic	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	3.5							14.9		18.4	3,818.50	207.53
	Total for General Case Administration and Planning:	3.5							13	0.6	19	268.00	140.00
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.1							18.2	0.6	20.3	4,084.50	201.21
	Banking and Bonding	1.4									2.1	1,039.50	495.00
	Case Closure	2.1							0.6	8.7	10.7	1,995.00	186.45
	Statutory reporting and statement of affairs								5.0		7.1	1,739.50	245.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	5.5							3.1		3.1	434.00	140.00
Investigations	CDOA and investigations								8.7	8.7	25.0	5,208.00	228.43
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
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	2.2								2.3	4.5	1,411.00	313.56
	Litigation												0.00
	Total for Other matters:	2.2							24.9	2.3	4.5	1,411.00	313.56
	Total hours by staff grade:	11.3							3,489.00	1,824.00		10,703.50	
	Total time cost by staff grade:	5,933.50						0.00	140.00	140.00			
	Average hourly rate £:	485.00	0.00	0.00	0.00	0.00	0.00	0.00	140.00	140.00			223.92
	Total fees drawn to date £:											2,500.00	

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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 Gillian Margaret Sayburn

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