

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 1 0 5 0 2 4 6 7

Company name in full B A Plastics Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil

Surname Maddocks

3 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode R S 1 5 F H

Country

4 Liquidator's name

Full forename(s) Rob

Surname Coad

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 5 E H

Country United Kingdom

● Other liquidator


Use this section to tell us about
another liquidator.

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6	Period of progress report									
From date	1	4	0	3	2	0	2	0		
To date	1	3	0	3	2	0	2	1		

7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										

8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X  X</div>									
Signature date	0	6	0	5	2	0	2	1		

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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.								
Neil Maddocks								
Undebt.co.uk								
Orchard St Business Centre								
13-14 Orchard Street								
Bristol								
Postcode	B	S	1		5	E	H	
United Kingdom								
DX								
44 (0)117 376 3523								

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.

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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	Neil Maddocks
Company name	Undebt.co.uk
Address	Orchard St Business Centre
13-14 Orchard Street	
Post town	Bristol
County/Region	
Postcode	B S 1 5 E H
Country	United Kingdom
DX	
	Checklist
phone 44 (0)117 376 3323	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

	Important information
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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
BA Plastics Limited in Liquidation

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

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- Appendix II – Receipts and Payments account for the period 14 March 2020 to 13 March 2021 and for the period of appointment
- Appendix III - Time cost information for period 14 March 2020 to 13 March 2021 and for the period of appointment.

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
Voluntary Contributions	0.00	45,000.00	0	45,000.00
Bank Interest Net of Tax	0.00	1.40	0	1.40
Total	0.00	45,001.40	45,001.40	45,001.40

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	14,130.00	18,972.00	3,000.00	21,792.00
Solicitors' fees & disbursements	4,000.00	9,693.88	0.00	9,693.88
BIS Bank Charges	0.00	177.20	0.00	177.20
Petitioner Creditors Costs	0.00	2,818.52	0.00	2,818.52
Case Management Fee	207.00	231.00	57.00	238.00
Postage & Photocopying	50.00	23.12	0.00	20.35
OR Debit Balance	0.00	9,400.00	0.00	9,400.00
Specific Bond	40.00	150.00	0.00	150.00
Statutory Advertising	244.35	169.00	0.00	169.00
Insolvency Notices	0.00	5.00	0.00	5.00
Books and Records Storage	85.35	0.00	0.00	0.00
Property Insurance	0.00	150.00	0.00	150.00
Total	18,756.70	41,789.72	3,057.00	44,613.95

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Not Applicable	Not Applicable
Preferential creditors	Not Applicable	Not Applicable
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Recovery of outstanding VAT
- Possible unsecured dividend to creditors

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are 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.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Annual progress report for the period 14 March 2019 to 13 March 2020

Other administration tasks

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

- Case reviews.

ENQUIRES AND INVESTIGATIONS

During the Initial Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation as detailed below.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Joint Liquidators 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.

REALISATION OF ASSETS

Stock

The Official Receiver's handover documents detail a quantity of stock with an estimated value of £2,000.

The director failed to provide any further information in relation to this and due to the minimal value no further action was taken in this regard.

Antecedent Transactions

The Company's bank statements details withdrawals totalling £66,000 made subsequent to the presentation of the petition to wind the Company up. Pursuant to Section 127(1) of the Insolvency Act 1986 any such transactions are considered void and recoverable by a liquidator for the benefit of creditors.

The Joint Liquidators instructed Ward Hadaway, a firm of specialist insolvency solicitors, to assist them in recovering these sums.

Following the granting of a consent order, £45,000 has been recovered in respect of these sums and no further funds are expected.

The Joint Liquidators have reviewed the Company books and records and there does not appear to be any further transactions that may yield recoveries for the liquidation.

Interest

The sum of £1.40 has been received in respect of bank account interest.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks. The following sections explain the anticipated outcomes to creditors.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £25,046. To date, I have received 1 claim totalling £15,125. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Any distribution to unsecured creditors is dependent on recoveries from HMRC in respect of outstanding VAT reclaims.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

The Joint Liquidators' 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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 14 March 2019 in accordance with the following resolution:

"That the Liquidator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fee estimate of £14,130 plus VAT & disbursements provided in the Report to Creditors dated 10 April 2019 without further recourse to creditors;"

"That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Undebt.co.uk."

The fee resolution was increased on the 27 May 2020 in accordance with the following resolution:

"That the Liquidator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total additional fees drawn not to exceed the fee estimate of £10,150 plus VAT & disbursements provided in the Report to Creditors dated 7 May 2020 without further recourse to creditors"

"That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Undebt.co.uk."

Therefore, the limit for total fees approved is £24,280.

The time costs for the period 14 March 2020 to 13 March 2021 total £8,892, representing 43.9 hours at an average hourly rate of £202.55.

The total time costs during the period of appointment amount to £18,972 representing 90.1 hours at an average hourly rate of £210.57.

The sum of £18,517 has been drawn in respect of these time costs.

Disbursements

The category 1 disbursements paid for in the period 14 March 2020 to 13 March 2021 total £153.75 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

There were no category 2 disbursements incurred or paid for the period 14 March 2020 to 13 March 2021.

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 disbursement policy may be found at undebt.co.uk. 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

Ward Hadaway were instructed as legal advisors in relation to the recovery of the identified antecedent transactions. 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 14 March 2020 to 13 March 2021 amount to £1,000 excluding VAT.

Their total time costs to the date of this report amount to £9,491 excluding VAT and disbursements of £202.88.

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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Units G & H Highfield Road, Little Hulton, Manchester, M38 9ST, United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

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

- Recovery of VAT and possible dividend to unsecured creditors.

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

A handwritten signature in black ink, appearing to read 'Rob Coad', with a stylized, cursive script.

Rob Coad
Joint Liquidator

Appendix I

Statutory Information

Court	Manchester District Registry
Court number	2762
Company Name	B A Plastics Ltd
Former Trading Name	Not Applicable
Company Number	10502467
Registered Office	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Former Registered Office	Units G & H Highfield Road, Little Hulton, Manchester, M38 9ST, United Kingdom
Officeholders	Neil Maddocks and Rob Coad
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Date of appointment	14 March 2019
Changes to Officeholder	Not Applicable

B A Plastics Ltd - In Compulsory Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 14 March 2020 To 13 March 2021

S of A £		From 14/03/20	From 14/03/19
		To 13/03/21	To 13/03/21
ASSET REALISATIONS			
	Voluntary Contributions	30,000.00	45,000.00
	Bank Interest Net of Tax	1.40	1.40
<u>NIL</u>		<u>30,001.40</u>	<u>45,001.40</u>
COST OF REALISATIONS			
()	BIS Bank Charges	(89.20)	(177.35)
()	Petitioners Costs	(2,818.52)	(2,818.52)
()	Specific Bond	(130.00)	(150.00)
()	Office Holders Fees	(14,417.00)	(18,517.00)
()	Office Holders Expenses	NIL	(23.12)
()	OR Debit Balance	NIL	(9,400.00)
()	Legal Fees	(8,042.88)	(8,042.88)
()	Statutory Advertising	NIL	(169.00)
()	Case Management Fee	(23.75)	(231.00)
<u>NIL</u>		<u>(25,521.35)</u>	<u>(39,528.87)</u>
UNSECURED CREDITORS			
	Trade Creditor	NIL	NIL
<u>NIL</u>		<u>NIL</u>	<u>NIL</u>
<u>(0.00)</u>		<u>4,480.05</u>	<u>5,472.53</u>

REPRESENTED BY

Vat Receivable	5,350.40
ISA re B A Plastics Ltd	<u>122.13</u>
	<u>5,472.53</u>

Rob Coad
Joint Liquidator

Appendix III

B A Plastics Limited- In Liquidation

Liquidators' SIP9 Compliant Time Cost Analysis for the period 14 March 2020 to 13 March 2021

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	5.4	3.9	4.3	1.3	14.9	3,088.00	207.25
Cashiering & Banking	1.7	0.7	3.7	0.2	6.3	1,100.00	174.60
Creditor Correspondence	0.0	0.0	1.0	0.0	1.0	150.00	150.00
Creditor Reporting	0.2	0.2	10.2	0.0	10.6	1,560.00	147.17
Dealings with Unsecured Creditors	0.0	0.2	0.4	0.0	0.6	96.00	160.00
Insurance of Assets	0.6	0.0	0.0	0.0	0.6	180.00	300.00
Realisation of Assets	8.0	0.0	0.6	0.0	8.6	2,490.00	289.53
Tax & VAT Matters	0.2	0.1	1.0	0.0	1.3	228.00	175.38
Total Hours	16.1	5.1	21.2	1.5	43.9	8,892.00	202.55
Total costs	4,830.00	918.00	2,994.00	150.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120
Assistant / Support	100

Appendix III

B A Plastics Ltd - In Liquidation

Liquidators' SIP9 Compliant Time Cost Analysis for the period 14 March 2019 to 13 March 2021

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	8.1	5.7	5.9	5.8	25.5	4,912.00	192.63
Appointment & Related Formalities	0.0	0.0	1.5	0.0	1.5	225.00	150.00
Cashiering & Banking	1.9	0.9	5.7	0.2	8.7	1,451.00	166.78
Creditor Correspondence	0.0	0.0	2.4	0.0	2.4	360.00	150.00
Creditor Reporting	0.5	0.2	10.7	1.2	12.6	1,845.00	146.43
Dealings with Unsecured Creditors	0.0	0.2	0.4	0.0	0.6	96.00	160.00
Insurance of Assets	1.1	0.0	0.0	0.0	1.1	330.00	300.00
Realisation of Assets	26.9	0.0	9.3	0.0	36.2	9,465.00	261.46
Statutory & Compliance	0.2	0.0	0.0	0.0	0.2	60.00	300.00
Tax & VAT Matters	0.2	0.1	1.0	0.0	1.3	228.00	175.38
Total Hours	38.9	7.1	36.9	7.2	90.1	18,972.00	210.57
Total costs	11,670.00	1,278.00	5,304.00	720.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120
Assistant / Support	100