

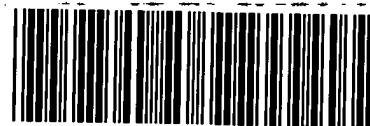
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A10

08/02/2024

#97

COMPANIES HOUSE

### 1 Company details

Company number 01215716

Company name in full Bedford Sewing & Knitting Machine Company Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

### 3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode MK14 6FG

Country

### 4 Liquidator's name ①

Full forename(s) John William

Surname Rimmer

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode MK14 6FG

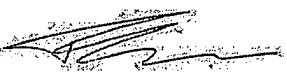
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4				

# LIQ03

## Notice of progress report in voluntary winding up



### 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	Camellia Nixon
Company name	BRI Business Recovery and Insolvency
Address	2nd Floor, Elm House Woodlands Business Park
Post town	Linford Wood West
County/Region	Milton Keynes
Postcode	M K 1 4 6 F G
Country	
DX	
Telephone	01908 317387



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Bedford Sewing & Knitting Machine Company Limited also  
traded as BSK**

**- In Creditors' Voluntary Liquidation**

**Reporting period from 12 December 2022 to 11 December  
2023**

**5 February 2024**

# **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 12 December 2022 to 11 December 2023
- B** Time Analysis for the Period from the 12 December 2022 to 11 December 2023
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

# **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

## **1 Introduction and Statutory Information**

- 1.1 I, Thomas Edward Guthrie and John William Rimmer of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, were appointed as Joint Liquidators of Bedford Sewing & Knitting Machine Company Limited (the Company) on 12 December 2022. We are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.2 In the event of case related queries, the Liquidators can be contacted on telephone number 01908 317387 or by email via [cnixon@briuk.co.uk](mailto:cnixon@briuk.co.uk).
- 1.3 This progress report provides an update on the conduct of the Liquidation for the period from 12 December 2022 to 11 December 2023 (**the Period**).
- 1.4 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at [www.briuk.co.uk/privacy-notice](http://www.briuk.co.uk/privacy-notice). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was Units 8/9 Murdock Road, Bedford, MK41 7LE. The business also traded under the name BSK.
- 1.6 The registered office of the Company has been changed to 100 St James Road, Northampton, NN5 5LF and its registered number is 01215716.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.
- 2.3 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 2.4 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.
- 2.5 I would, however, bring the following matters about the receipts and payments during the Period to your attention:

### Agent's and Valuer's Fees – Assets

- As set out in my statement of the work to be undertaken by the Joint Liquidators circulated on 10 March 2023, I estimated that the agents and valuers costs and disbursements for valuing and realising the Company assets would be £8,397.95. The total payments made to Peter Davies & Sons Limited t/a PDS Valuers ("the Agents and Valuers") during the reporting period were £8,492.95. Following the auction sale and realisation of the majority of the Company's assets, the Agents achieved further realisations of £206 via a sale of the remaining assets (sewing machines) for which they incurred and were paid additional fees of £95 plus VAT.

## **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

### Accountant - Producing P45 forms

- The Company's former accountants were paid £100 to prepare P45s for all members of staff made redundant.

### Rates - Recovery Agent

- Following my appointment, a rates recovery agent identified a potential business rates billing error which resulted in a rebate for the liquidation estate of £2,084.66 and were paid £521.16 plus VAT for their work.

### Accountant - P11D Return

- Following my appointment, HM Revenue & Customs (HMRC) requested an end of year return form P11D(b) for the year 2022-2023. As a dividend is anticipated to second class preferential creditors and unsecured creditors, the Joint Liquidators instructed the Company's former accountants to prepare and file the P11D(b) return. Accountant's fees of £250 plus VAT were incurred and paid.

## **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details of the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information, which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Realisation of Assets**

#### Plant and Machinery

- 3.5 The book value and estimated to realise value for this asset was entered as NIL on the statement of affairs. The tangible assets of the Company were being realised by the Agents and Valuers via auction prior to my appointment and the value of realisations achieved is more accurately reflected by the Cash at Bank – Agents client account figure. I have been advised by the Agents and Valuers that there will be no further asset realisations in respect of this asset.

#### Stock

- 3.6 Prior to my appointment the Company, along with the instructed Agents and Valuers, sold the majority of stock. Therefore, no value was entered for this asset on the statement of affairs. The majority of funds realised via the pre-appointment sale of stock is reflected within both the Cash at Bank and Cash at Bank – Agents client account figures detailed below. Following the date of liquidation a further stock sale achieved a small realisation of £206 plus VAT.

## **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

### Book Debts

- 3.7 Following my appointment, my staff wrote to all of the Company's debtors advising of my appointment and requesting payment. As detailed in the Directors Report to Creditors and Statement of Affairs, a specific provision was applied to debts totalling £568.53 as those debts were not considered recoverable and a general provision of 20% was applied to the residual book debts. Therefore an estimated to realise book value was entered of £1,228. Asset realisations of £1,331.51 have been achieved and it is not anticipated that any further realisations will be made.

### Cash at Bank

- 3.8 The Company cash at bank was transferred to a designated client bank account prior to the date of a liquidation. Following payment of my advisory fees of £6,500 plus VAT a total of £1,300 was transferred into the liquidation estate bank account.

### Cash at Bank - Agents client account

- 3.9 Prior to my appointment, the Agents and Valuers held an auction to realise the Company assets. When preparing the Directors Report and Statement of Affairs sales had not completed. Accordingly, only an estimate of the funds held by the Agents and Valuers on behalf of the Company for asset realisations was listed as £30,000. However the estimate was largely accurate and following my appointment, a sum was transferred of £30,306.06 into the liquidation estate. This figure represented realisations achieved from the sale of Sewing Machines & Stock-in-Trade (£30,741.00) and Warehouse & General Equipment (£2,912.00) plus VAT less the Agents and Valuers costs, commission and disbursements.

### Council Rates Fund

- 3.10 Following my appointment, a rates recovery agent identified a potential business rates billing error which resulted in a rebate for the liquidation estate of £2,084.66.

### Inter-Company Debt

- 3.11 A review of the Inter-Company Debt position was undertaken to determine whether there was a debt owed by the parent company, Keith Holdings Ltd (04736068). It was established that there was an outstanding debt of £234,172 due by the parent company and I requested repayment of this sum.
- 3.12 On 6 October 2023, Keith Holdings Ltd paid £28,799.24 into the liquidation estate account to offset against the outstanding debt. The Director of Keith Holdings Ltd advised that this sum represented all funds available in the company bank account less a provision for some accounting fees. This was evidenced by copies of Company bank statements. The last filed accounts for Keith Holdings Ltd for the year ended 31 July 2022 (available on Companies House) state that their primary assets were its investment in the Company and cash at bank. Obviously the investment in the Company was now considered worthless given the insolvent position of the Company.
- 3.13 On current information, in consideration of the known assets of Keith Holdings Ltd and the estimated costs to take further action to pursue the balance of the debt, the Joint Liquidators do not propose to take any further action with regards to recovering the outstanding debt balance of £205,372.76.

### Bank Interest Gross

- 3.14 During the reporting period gross bank interest of £1,491.00 has credited the estate bank account.
- 3.15 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors because total anticipated realisations listed in the Statement of

## **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

Affairs was £236,781.93 and the Joint Liquidators have achieved total realisations for the liquidation estate of £265,520.52. On current information, the realisations achieved will result in a distribution to all classes of creditors of the Company.

### ***Creditors (claims and distributions)***

- 3.16 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.17 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.18 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.19 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.20 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I anticipate claims from preferential creditors totalling £8,323.18.
  - I will be required to deal with the claims of ten employees.
  - Approximately £318,645.31 of unsecured creditor claims have been received to date. HMRC have not yet submitted details of their preferential and non-preferential claim in the liquidation.

### ***Investigations***

- 3.21 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.22 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.23 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.

## **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

- 3.24 My investigations revealed that there was a debt owed by the Company's parent company, Keith Holdings Ltd (04736068) of £234,172 and I achieved realisations in respect of this asset as detailed above.

### ***Matters still to be dealt with***

- 3.25 I will now proceed with adjudicating the preferential creditors' claims and preparing a distribution to them before progressing to agreeing the claims and paying dividends, to second class preferential and unsecured creditors.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 Barclays Bank PLC holds a qualifying floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was not known and following on from my appointment the creditor has provided a claim of £36.48.

### ***Preferential Creditors***

- 4.2 Preferential claims and secondary preferential claims in the liquidation have not yet been agreed by the Joint Liquidators and the Joint Liquidators have not yet paid any distribution. However, based on sums recorded in the statement of affairs a dividend of 100p in the £1 is anticipated to both the ordinary and secondary preferential creditors.

### ***Unsecured Creditors***

- 4.3 The Company's statement of affairs indicated there were 18 creditors whose debts totalled £321,394.85 which included Crown creditor claims of £2,121.64, employee unsecured creditor claims of £82,401.12 and Inter-Company Creditors of £48,621. To date, I have received claims totalling £323,095.73 from 10 creditors. Following a further review, it has been established that there is no Inter-Company debt owed by the Company.
- 4.4 The Company granted a floating charge to Barclays Bank PLC on 30 June 2003. Accordingly, I am not required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

### ***Proof of Debt***

- 4.5 If you have not already submitted a Proof of Debt in the liquidation, can you please complete and return the enclosed form and return it to me.
- 4.6 Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

## **5 Joint Liquidators' Remuneration**

- 5.1 Creditors approved that my unpaid pre-liquidation fees of £315 plus VAT be paid from the liquidation estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed on a time costs basis as detailed in the statement of the work that I anticipate will be done and which will not exceed £38,722.97. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

**BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

5.3 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration and planning	40.70	8,099.30	199.00
Realisation of Assets	15.10	3,281.85	217.34
Creditors and Distributions	69.90	14,997.95	214.56
Cashiering	16.90	3,588.20	212.32
Investigations	12.90	2,821.50	218.72
Reporting	16.10	3,302.20	205.11
Closing	13.10	2,631.97	200.91
<b>Totals</b>	<b>184.70</b>	<b>38,722.97</b>	<b>209.65</b>

5.4 Also attached as Appendix B is a cumulative Time Analysis for the period from 12 December 2022 to 11 December 2023 which provides details of the time costs incurred since my appointment. My time costs for the Period are £30,418.75. This represents 161.60 hours at an average rate of £188.23 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, £29,000 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £38,722.97. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.

5.6 On current information, I do not anticipate that any further approval will be necessary following my original estimate, in order to conclude the liquidation Should I anticipate that it may be necessary to seek further approval to revise this estimate, I will notify creditors accordingly.

5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.briuk.co.uk/services/creditor-member-information/](http://www.briuk.co.uk/services/creditor-member-information/).

5.8 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

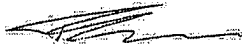
## 7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01908 317387 or by email at [cnixon@briuk.co.uk](mailto:cnixon@briuk.co.uk).

**BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN  
LIQUIDATION**

Yours faithfully



**Thomas Edward Guthrie**  
Joint Liquidator

**BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN  
LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 12 December 2022 to 11 December 2023**

**Bedford Sewing & Knitting Machine Company Limited Trading As: also traded as BSK**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 11 December 2023**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Plant and Machinery	NIL	NIL
Stock		206.00
Book Debts	1,228.00	1,331.51
Cash at Bank	205,553.93	197,955.11
Cash at Bank - Agents client account	30,000.00	33,653.00
Bank Interest Gross		1,491.00
Council Rates Fund		2,084.66
Inter-Company Debt		28,799.24
		<hr/>
		265,520.52

**PAYMENTS**

Accountant - Producing P45 forms		100.00
Insolvency Bond		316.80
Preparation of Statement of Affairs		315.00
Liquidators' Remuneration		29,000.00
Agent's and Valuer's Fees - Assets		8,492.95
Quantity Surveyor's Fees		1,950.00
Storage Costs		3,160.50
Statutory Advertising		177.50
Rates - Recovery Agent		521.16
Employment Specialist Agents		470.00
Accountant - P11D Return		250.00
Employees' Wage Arrears and Holiday Pay	(7,635.71)	NIL
HMRC	(31,003.40)	NIL
Trade Creditors	(188,227.09)	NIL
Employees	(82,401.12)	NIL
Crown Creditors	(2,121.64)	NIL
Inter-Company Creditors	(48,621.00)	NIL
Other Creditors	(24.00)	NIL
Ordinary Shareholders	(100.00)	NIL
		<hr/>
		44,753.91
		<hr/>
Net Receipts/(Payments)		220,766.61

**MADE UP AS FOLLOWS**

Interest Bearing Current Account	217,818.81
VAT Receivable / (Payable)	2,947.80
	<hr/>
	220,766.61

**BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN  
LIQUIDATION**

**Appendix B**

**Time Analysis for the Period from the 12 December 2022 to 11 December 2023**

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**BRI (UK) Limited****SIP 9 Summary of hours and costs***from 12/12/2022 to 11/12/2023*

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**Client 7776MK Bedford Sewing & Knitting Machine Company L**

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<i>Hours</i>								<i>Total</i>	<i>Time Cost £</i>	<i>Average hourly rate £</i>
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>			
Admin & planning	0.50	0.10	8.50			52.90	0.20	62.20	£11,160.00	£179.42
Cashiering	2.90			0.05		0.80	11.05	14.80	£3,235.75	£218.63
Creditors	1.00		9.70	2.10		20.20		33.00	£6,840.00	£207.27
Investigations			1.80			21.80		23.60	£3,754.50	£159.09
Realisation of assets	0.20		7.40	0.20	0.10	20.00		27.90	£5,385.50	£193.03
Reporting	0.10							0.10	£43.00	£430.00
<b>Posted time</b>	<b>4.70</b>	<b>0.10</b>	<b>27.40</b>	<b>2.35</b>	<b>0.10</b>	<b>115.70</b>	<b>11.25</b>	<b>161.60</b>	<b>£30,418.75</b>	<b>£188.23</b>

*Unposted time**Total time***Total time costs/grade**

2,145.00	32.00	7,670.50	509.50		18,260.25	1,801.50	30,418.75
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*05 February 2024*

## BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

##### Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service (RPS) and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate.	<i>£470 plus VAT (based on price for 6-10 employees) for dealing with employees.</i>  <i>£175 for preferential and £275 for unsecured for agreeing employee and RPS claims.</i>  <i>The above prices are based on the price list set for 2023.</i>	£470.00	£450.00

##### Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Peter Davies & Sons Limited t/a PDS Valuers (CRN: 09395962) (valuation and disposal advice)	Valuation Fee - £1,230.00 plus VAT Commission at 15% - £5,047.95 plus VAT  <i>For undertaking work to attend the Company trading premises, collect/store assets, value and realise the Company's assets.</i>
Lambert Smith Hampton (CRN: 02521225)	Fee - £1,950 plus VAT  <i>For undertaking the preparation of a Dilapidations Liability Assessment at 8 &amp; 9 Murdock Road, Bedford.</i>

Our 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.

## **BEDFORD SEWING & KNITTING MACHINE COMPANY LIMITED ALSO TRADED AS BSK - IN LIQUIDATION**

### **Joint Liquidators' Expenses**

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

#### **Category 1 expenses**

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Agent's fees & expenses	10,347.95	10,442.95	0.00
Statutory advertising	177.50	177.50	0.00
Specific Penalty Bond	316.80	316.80	0.00
External storage costs	3,160.50	3,160.50	0.00
Accountancy Fees	1,560.00	350.00	0.00
Rates Recovery Agent	0.00	521.16	0.00
<b>Total</b>	<b>15,562.75</b>	<b>14,968.91</b>	<b>0.00</b>

#### **Category 2 expenses**

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

### **Charge-Out Rates**

BRI Business Recovery and Insolvency's current charge-out rates effective from 3 April 2023 are attached. Please note this firm records its time in minimum units of 6 minutes.

## **BRI BUSINESS RECOVERY AND INSOLVENCY**

### **CREDITORS' GUIDE TO FEES**

#### ***Charge-out rates***

<b>Grade</b>	<b>Charge-out rate (£ per hour, charged in 6 minute units)</b>
Directors/Insolvency Practitioners	350-470
Managers and Assistant managers	295-350
Administrators	165-230
Secretaries & Support Staff	165

**Rates are subject to a periodic review and are likely to increase each April.**

**A copy of our previous rates can be found on our website at  
[www.briuk.co.uk](http://www.briuk.co.uk)**

#### ***Agent costs***

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

#### ***Other expenses***

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

#### ***Category 1 expenses***

Examples of Category 1 expenses include Agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

#### ***Category 2 expenses***

These are payments to associates or payments which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual. In the normal course of business, BRI do not charge Category 2 expenses.