

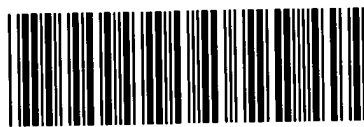
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A9BRT7ZN

A26

19/08/2020

#215

COMPANIES HOUSE

1 Company details

Company number 0 5 8 4 1 2 3 7

Company name in full BPT101 Limited (Formerly The Raw Chocolate Company Limited)

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

2 Liquidator's name

Full forename(s) David

Surname Rubin

3 Liquidator's address

Building name/number 26 - 28

Street Bedford Row

Post town London

County/Region

Postcode WC1R 4HE

Country

4 Liquidator's name

Full forename(s) David

Surname Buchler

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

5 Liquidator's address

Building name/number 6 Grosvenor Street

Street

Post town Mayfair

County/Region London

Postcode W1K 4PZ

Country

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

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	d	1	d	0	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	9	m	0	m	7	y	2	y	0	y	2	y	0

7

Progress report

☒ The progress report is attached

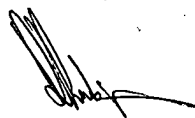
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	9	m	0	m	8	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

Company name

David Rubin & Partners

Address

26 - 28 Bedford Row

Post town

London

County/Region

Postcode

W C 1 R 4 H E

Country

DX

267 London/Chancery Lane

Telephone

020 7400 7900

**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

IN THE MATTER OF
BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) -
IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 9 JULY 2020

**BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN
LIQUIDATION**
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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- a. Introduction
- b. Statutory information
- c. Joint Liquidators' names and addresses
- d. Any Changes in the Office Holders
- e. Details of progress during the period and summary account of receipts and payments
- f. Joint Liquidators' remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 10 July 2019 to 9 July 2020
- B. Time Analysis for the period 10 July 2020 to 9 July 2020

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company entered into Administration on 9 August 2018 pursuant to an application filed at The High Court of Justice, Chancery Division. The appointment was made by the Directors of the Company pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Company was subsequently moved into Liquidation on 10 July 2019, pursuant to paragraph 83(7)(a) of the Insolvency Act 1986.

This report provides an update on the progress in the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 9 July 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name:	BPT101 Limited (Formerly The Raw Chocolate Company Limited)
Registered office:	26 - 28 Bedford Row, London, WC1R 4HE
Company number:	05841237
Trading name:	The Raw Chocolate Company
Trading address:	Unit 3, Mackleys Business Park, Henfield Road, Small Dole, BN5 9XR

(c) Joint Liquidators names and addresses

David Rubin of David Rubin & Partners, 26 – 28 Bedford Row, London, WC1R 4HE (“DRP”) and David Buchler of Buchler Phillips Ltd, 6 Grosvenor Street, Mayfair, London, W1K 4PZ (“BPL”) were appointed Joint Administrators of the Company on 9 August 2018 and both became Joint Liquidators on 10 July 2020.

(d) Any changes in the Office Holders

David Buchler of BPL and I were appointed Joint Liquidators of the Company on 10 July 2019. There have not been any changes to the Office Holders since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively

The Directors Statement of Affairs (“SOA”) listed Book Debts with a book value of £147,773.41 and an Estimated to Realise Value (“E to R”) of £88,664.05.

As we have previously reported in the Administration, we engaged the services of specialist debt collection agents, Breal Business Certainty Limited (‘Breal’) to collect the remaining book debts. Breal continued to collect the book debts during the Liquidation and during this reporting period a further £39,939.71 has been recovered, bringing the total recoveries to £102,597.27. Breal have now confirmed that the remaining book debts are uncollectable and they have now closed their file.

There are two debtors remaining whom are subject to insolvency procedures. The first is due from Black Box Energy Ltd – In Liquidation (“BBE”). We have submitted a claim in BBE

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

for £5,962.77. Unfortunately, it appears that a dividend to unsecured creditors is highly unlikely and no recoveries are anticipated.

The second debt is due from Goodness Foods Ltd – In Liquidation (“GF”). We submitted a claim in GF for £2,229.51 and this has been agreed in full. A first and final dividend of 6.27pence in the £ was declared on 30 June 2020. We received notification of this dividend along with a cheque for £139.95 representing the Company’s dividend share shortly after this reporting period, on 14 July 2020. We were informed in the correspondence that no further funds will be distributed and this therefore concludes the book debt collection.

The Company’s other assets were realised in the Administration period, details of which can be found in the Joint Administrators’ Final Progress Report.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1. Receipts

1.1 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder’s name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £110.60.

1.2 Book Debts

Further to Section (e) above, further book debts totalling £39,939.71 have been realised in this period.

1.3 Cash at bank re. Admin

This represents the balance of the funds held in the Administration estate which has been transferred to the Liquidation.

1.4 VAT refund re Admin

This relates to a VAT refund received from the Administration estate.

2. Payments

2.1 Agents fees

The amount of £8,324.97 was paid to Breal in respect of their fees for collecting the book debts. There is no amount outstanding in respect of agent’s fees.

Breal were selected as agents on the basis of their experience and expertise in dealing with book debt collections in insolvency situations, taking into account the locality and size of the Company. The agreed basis of Breal’s fees was fixed at 20% of any realisations made.

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2.2 Joint Liquidators' Remuneration

Remuneration drawn during the year amounted to £26,333.33.

2.3 Professional fees

The amount of £256.41 was paid to Carndearg Consultants Ltd ('Carndearg') in respect of their fees for securing a business rates refund in the Administration. There is no amount outstanding.

Carndearg were selected as agents on the basis of their experience and expertise in dealing with business rates review in insolvency situations, taking into account the locality and size of the Company. The agreed basis of Carndearg's fees was fixed at 20% of any monies recovered.

2.4 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidators, as required by the Insolvency Practitioners Regulations 2005. This payment represents David Buchlers' bond premium.

2.5 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Joint Liquidators and the notice to creditors to submit their claims in the Liquidation.

2.6 Expenses incurred but not yet charged

2.6.1 Stationery and Postage

This represents postage totalling £79 postage and £104.55 stationery incurred circulating correspondence.

2.6.2 Storage Costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. Since the date the records were stored 7 quarters have been incurred. Of the total quarters, 2.875 quarters were previously recharged at the end of the Administration and a further 4.125 quarters are due to be recharged in the sum of £495.

I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. These costs will be calculated on closure.

(f) Joint Liquidators' Remuneration and Expenses

1. Basis of remuneration

Formal Notice of Decision by correspondence was circulated on 16 July 2019 and a Decision was passed on 5 August 2019 approving that the basis of our remuneration as

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Joint Liquidators be fixed by reference to the time properly spent by my staff and I in attending to matters arising in the winding-up in accordance with the Fees Estimate.

At the start of this assignment, BPL have agreed to align their charge out rates for the different categories of staff level in order to enable the Joint Liquidators to provide a simplified presentation of time costs when reporting to creditors

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our 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 Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidators' remuneration*

The Joint Liquidators time costs for the year under review are £41,088.50. This represents 148 hours 24 minutes at an average rate of £276.88 per hour. I attach at Appendix B, a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors a fee estimate £55,435 for the Liquidation. The time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: BPT102@drco.co.uk PASSWORD: 201TPByl*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by my staff and I is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Filing the relevant documentation in relation to the Joint Liquidators' Appointment and the commencement of the Liquidation;
- iii) Arranging for the Joint Administrators bond to be transferred to the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005;
- iv) Agreeing preferential claims and paying a preferential dividend;
- v) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors and liaising with our appointed debt collection agents, Breal;
- vi) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings and also requesting that creditors submit their claims;
- vii) Completing all post-appointment VAT returns;
- viii) Calculating and drawing category one and category two disbursements;
- ix) Reconciling the Liquidation estate account;
- x) Adjudicating unsecured creditors claims in preparation for a dividend.

The following matters will continue to need to be dealt with prior to the case being moved to closure:

Statutory Matters

- Complying with the requirements of the Insolvency Act and Insolvency Rules.
- Preparation of information for annual progress reports to creditors including detailed costs and expenses review and analysis.
- Completion of case checklists.
- Final report progress to creditors.
- Final Corporation Tax computations and submissions.

Case review and diary management

- Preparation of internal case reviews and file notes.
- Review of the Joint Liquidators' bond.

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- Maintenance of case on the Liquidator's computer systems.

Strategy

- Case management and planning.
- Internal case meetings.
- Costs and expenses management and review.

The statutory matters and closing review are unavoidable processes in any Liquidation and will not provide creditors with any direct financial benefit. We anticipate that this case will be closed within the next 12 months.

4. *Joint Liquidators' expenses*

Expenses incurred in the Liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts.

5. *Creditors' rights – Rule 18.9 and Rule 18.34*

- i) 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 Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

HSBC Bank Plc ("HSBC") held a fixed and floating charge over the Company's assets, created and registered at Companies House on 1 April 2015. This debenture was validated and the charge was deemed to be in good order. HSBC previously advised me that the outstanding balance is £50,892.95 which is in accordance with the Company's records.

A full and final payment was made to HSBC in the Administration in respect of their fixed charge in the sum of £50,892.95.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

During the Administration, I estimate the value of the Company's net floating charge property to be £107,723. Arising from this, the value of the Prescribed Part was

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

estimated to be £24,545, which would leave approximately £83,178 available for the Secured creditor as detailed in (a) above.

It was clear that after payment of the amount due to HSBC, there would be sufficient realisations in addition to the prescribed part to enable a dividend to be paid to unsecured creditors.

(ii) Preferential creditors

I have received a preferential claim from the Redundancy Payments Office for £235.01. There was also a further disputed preferential claim which was rejected in full.

Preferential creditors were paid in full on 18 February 2020.

(iii) Unsecured creditors

As funds will become available for unsecured creditors, I have been requesting creditors to submit their claims in order they can be adjudicated. As at the date of this report, the claims of 32 creditors with a total value of £266,265.86, have been agreed.

The claims of four creditors listed on the Statement of Affairs ("SOA") for a total of £6,628.02 have been agreed at nil as they have confirmed that they do not have a claim.

The claims of eight creditors with an estimated total value of £300,466.11 have been received but not yet adjudicated.

The claims of 12 creditors listed on the SOA for £21,155.85 have yet to be received. Correspondence has been sent on three separate occasions requesting that these creditors submit a claim.

(iv) Notice of Intended Dividend

i) At present, I have funds in hand available for distribution after outstanding fees and disbursements have been drawn. It is my intention to pay a first and final dividend to non-preferential creditors within the next two months and I am enclosing a Notice of Intended Dividend to those creditors who have yet to lodge their claims in the liquidation.

ii) If you have not already submitted a claim in the Liquidation a Proof of Debt form is available for download from our website at www.drpartners.com/cases using the log-in details already supplied to you. Would you please complete and return the form to me before **10 September 2020 otherwise you will be excluded from any dividend payable after that date.** If you require a hard copy of the Proof of Debt form to be sent to you by post, please contact Hannah Gilkes at YL-Team@drpartners.com

Alternatively, I should be obliged if you would inform me if you have no claim in the Liquidation.

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(h) Details of what remains to be done

As reported at Section (e) above, we have now received the first and final dividend due from the final debtor, GF. The book debt collection is now complete.

We will be raising our final fees and disbursements invoices and the remainder of the funds held will be distributed to all unsecured creditors whose claims have been agreed.

Once this is complete and all dividends have been cashed the case will be prepared for closure.

(i) Other information of relevance to creditors:

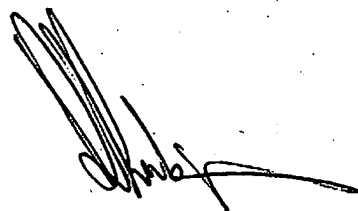
Investigations

1. In accordance with the Company Directors Disqualification Act 1986 we have submitted a report during the Administration on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after our appointment, we 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. Our examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with our Final Account which will conclude our administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Yin Lee, or her assistant, Hannah Gilkes at this office.



DAVID RUBIN - JOINT LIQUIDATOR

DATE: 19 AUGUST 2020

APPENDIX A

BPT101 Limited (Formerly The Raw Chocolate Company Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

From 10/07/2019**To 09/07/2020****£****ASSET REALISATIONS**

Bank Interest Gross	110.60
Book Debts	39,939.71
Cash at Bank re Admin	61,918.09
VAT Refund re Admin	386.00
	<u>102,354.40</u>

COST OF REALISATIONS

Agents Fees	(8,324.97)
Joint Liquidators Remuneration	(26,333.33)
Professional Fees	(256.41)
Specific Bond	(462.00)
Statutory Advertising	(174.96)
	<u>(35,551.67)</u>

PREFERENTIAL CREDITORS**1 editor with a claim totalling £235.01**

First and Final dividend paid on 19 February 2020	(235.01)
	<u>(235.01)</u>

66,567.72**REPRESENTED BY**

Current Account	63,847.96
Vat Recoverable	2,719.76
	<u>66,567.72</u>

APPENDIX B

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN CREDITORS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 10 JULY 2019 TO 9 JULY 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:30	00:00	00:30	110.00	220.00
Statutory filings, circulars, notices, etc.	00:00	02:06	08:54	00:00	11:00	2,766.50	251.50
Taxation: PAYE, C/Tax & VAT	00:00	00:00	02:48	00:00	02:48	512.50	183.04
Accounting & Cashiering	00:00	00:12	04:30	10:18	15:00	3,094.00	206.27
Case reviews & Diary maintenance	00:00	04:00	03:54	00:00	07:54	2,504.00	316.96
Realisation of assets							
Freehold & leasehold properties	00:00	00:00	00:18	00:00	00:18	66.00	220.00
Book debts collection	00:00	27:54	26:24	00:00	54:18	17,653.50	325.11
Tangible assets	00:00	00:06	01:18	00:00	01:24	378.00	270.00
Creditors							
Unsec'd Creditors: correspondence & claims	00:18	06:24	35:36	00:00	42:18	9,772.00	231.02
Preferential creditors & employees	00:00	05:36	06:00	00:00	11:36	3,749.50	323.23
Total hours and costs	00:54	46:18	90:54	10:18	148:24	41,088.50	276.88

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION

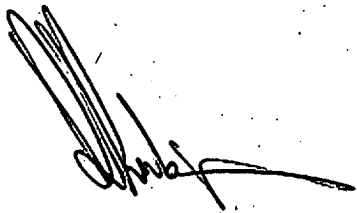
AND THE INSOLVENCY RULES 2016

NOTICE OF INTENDED DIVIDEND

Pursuant to Rule 14.29 of The Insolvency Rules 2016, NOTICE IS HEREBY GIVEN that the Joint Liquidators propose declaring a dividend to the unsecured creditors of the Company.

The last date for proving debts against the Company is **10 September 2020** by which date claims must be sent to the undersigned, David Rubin of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, the Liquidator of the Company. Notice is further given that the Liquidator intends to declare a first and final dividend within 2 months of the last date for proving.

DATED THIS 19 AUGUST 2020

A handwritten signature in black ink, appearing to read 'David Rubin', written over a horizontal line.

David Rubin - Joint Liquidator