

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s) David

Surname Buchler

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

5 Liquidator's address ②

Building name/number 6 Grosvenor Street

Street

Post town Mayfair

County/Region London

Postcode W 1 K 4 P Z

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d1

^d6

^m0

^m8

^y2

^y0

^y2

^y1

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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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House
319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



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' FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 10 JULY 2019 TO 17 JUNE 2021

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7. Details of unrealisable assets
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APPENDICES

- A. Receipts and Payments Account from 10 July 2020 to 17 June 2021 and Cumulative Receipts and Payments Account from 10 July 2019 to 17 June 2021.
- B. Time analysis for the period from 10 July 2020 to 17 June 2021 and Cumulative time analysis for the period from 10 July 2019 to 17 June 2021.

1. Introduction

David Rubin of David Rubin & Partners and David Buchler of Buchler Phillips Limited were appointed Joint Administrators of BPT101 Limited (formerly The Raw Chocolate Company Limited) ("the Company") on 9 August 2018 pursuant to an application of the director at the High Court of Justice, and became Joint Liquidators when a notice to move from Administration to Creditors' Voluntary Liquidation was registered at Companies House on 10 July 2019.

We have now concluded our administration of the liquidation and present our final account of the liquidation, which covers the period since our last progress report.

Rule 18.14 – Content of Final Account

2. 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 address: Unit 3, Mackleys Business Park, Henfield Road, Small Dole,
BN5 9XR

3. Joint Liquidators's names and addresses

David Rubin of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE and David Buchler of Buchler Phillips Limited, 6 Grosvenor Street, Mayfair, London, W1K 4PZ were appointed Joint Liquidators of the Company on 10 July 2019.

Please note that as from 17 March 2021 David Rubin & Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at:
<http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners' existing office at 26 - 28 Bedford Row, London, WC1R 4HE.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the liquidation of the Company will be conducted, which will continue to be dealt with by the existing members of the David Rubin & Partners' Team, with support from Begbies Traynor's personnel based elsewhere where required.

4. Details of the Joint Liquidators' administration of the winding-up

At Appendix A, we have provided an account of our Receipts and Payments for the period from 10 July 2020 to 17 June 2021 and cumulative figures for the whole liquidation to 17 June 2021, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to our Receipts and Payments Account and in Section 5.3.9.

4.1 Receipts

4.1.1 Funds received from Administration

The Joint Administrators' final Receipts and Payments account as at 26 June 2019 reported funds held in the current account of £63,812.74. This sum included third party funds of £1,894.65 which were returned to the appropriate third party after the Administration was closed but before the start of the Liquidation on 10 July 2019. Accordingly, the sum of £61,918.09 was transferred to the Liquidation account following the move from Administration to Liquidation.

4.1.2 VAT refund

We have received a VAT refund of £386 from HM Revenue & Customs in respect of recoverable VAT relating to expenses incurred by the former Administrators.

4.1.3 Book debts

The Joint Administrators engaged the services of specialist debt collection agents, Breal Business Certainty Limited ("Breal") to assist with book debt collections. Breal continued to assist during the Liquidation and book debts totalling £40,079.66 have been recovered.

4.1.4 Bank interest received

The funds in hand were held in an interest bearing account with a High Street bank in the Office Holders' names.

Interest earned on the funds in hand amounts to £120.14.

4.2 Payments

4.2.1 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005. The amount of £462 was paid in this regard.

4.2.2 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 for creditors to submit their claims in the liquidation. Statutory advertising costs of £174.96 have been paid.

4.2.3 Storage costs

Our 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. We are also required to keep our working papers for 6 years from the conclusion of the liquidation. Storage costs of £735 have been charged.

4.2.4 Stationery and postage

The costs of stationery and postage for correspondence and reports sent to creditors and members have been recovered. Headed paper and pre-printed envelopes are recharged at 25 pence per unit, whilst photocopying, including paper, is recharged at 6 pence per copy. A total of £271.07 has been paid to our firm.

4.2.5 Agent's 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 task. The agreed basis of Breal's fees was fixed at 20% of any realisations made.

4.2.6 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.

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

4.2.7 Joint Liquidators' remuneration

As shown in the Receipts and Payments Account, we have drawn remuneration, as Joint Liquidators, of £53,649.14. This is explained further at Section 5.3 below.

5. Basis of Joint Liquidators' remuneration and staff allocation

5.1 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 Joint Liquidators be fixed by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the winding-up in accordance with the fees estimate.

At the start of this assignment, Buchler Phillips Limited agreed to align their charge out rates to the David Rubin & Partners' 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, a schedule of our firms' charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There have not been any changes in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

5.1 Basis of remuneration ... continued.

	Current £
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

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

5.2 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.

5.3 Joint Liquidators' remuneration

5.3.1 Our time costs for the period from 10 July 2020 to 17 June 2021, which covers the period since our last progress report to creditors, are £49,356. This represents 184 hours at an average rate of £268 per hour. We attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of our firm's remuneration fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the liquidation.

5.3.2 We have also reviewed our cumulative time costs for the period from 10 July 2019 to 17 June 2021 and would report that our total time costs are £90,444 for 332.4 hours, which equates to an average cost of £272 per hour. A breakdown of our cumulative time charges is also set out in Appendix B.

5.3.3 We have drawn fees of £53,649 and have outstanding fees of £37,316, which will not be recovered. Accordingly, the Joint Liquidators have been paid an average hourly rate of £161 for the 332.4 hours worked.

5.3.4 Creditors may recall that we provided them with our fees estimate of £55,435 for the administration of the liquidation, fixing the basis of our remuneration on a time costs basis. We would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

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

5.3 Joint Liquidators' remuneration ... continued.

- 5.3.5 As you may be aware, the Joint Liquidators must comply with various statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we carried out in this regard were outlined previously and we would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are agreeing the claims of unsecured creditors and paying them a dividend, reviewing the case for closure and preparing our annual and final reports.
- 5.3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it is usually because the duration of the case has taken longer than anticipated, which has in turn placed a further statutory reporting requirement on the Joint Liquidators
- 5.3.7 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 5.3.8 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website 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.

5.3.9 Included in the work undertaken by the Joint Liquidators and their staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Agreeing the claims of unsecured non-preferential creditors and paying them a dividend;
- iii) Agreeing preferential claims and paying a preferential dividend;
- iv) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable us to prepare and submit a Joint Liquidators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- v) Preparation and circulation of our annual progress report and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- vi) 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;
- vii) Filing the appropriate documents relating to the liquidation at Companies House;
- viii) Applying for the Joint Liquidators' bonds, as required by the Insolvency Practitioners Regulations 2005;

5.3 Joint Liquidators' remuneration ... continued.

- ix) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- x) Opening a designated bank account and dealing with the movement of funds;
- xi) Applying for the Company's VAT deregistration and correspondence with HM Revenue & Customs on matters pertaining to the liquidation;
- xii) Preparation and submission of the relevant VAT and Corporation Tax returns to HM Revenue & Customs; and
- xiii) Preparation of our final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

6. Liquidation expenses

Expenses incurred in the liquidation are explained in Section 4.2, above, in our comments on the Receipts and Payments Account.

7. Details of unrealisable assets

There are no assets remaining to be realised.

8. Investigations

- 8.1 Some of the work the Joint 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 Joint Liquidators can pursue for the benefit of creditors.
- 8.2 The Joint Administrators' report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the Administration and is confidential.
- 8.3 Since our last progress report we would advise that no further assets have come to light that may be pursued by us for the benefit of creditors.

9. Other relevant information

9.1 Secured creditors

HSBC Bank plc ("HSBC") holds a fixed and floating charge over the Company's assets which was 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's claim of £50,892.95 was paid in full during the Administration.

9.2 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, we estimated the value of the Company's net floating charge property to be £107,723. Arising from this, the value of the prescribed part was estimated to be £24,545, which would leave approximately £83,178 available for the secured creditor as detailed in (a) above.

After payment of the amount due to HSBC in the Administration, there were additional funds available which resulted in a dividend greater than the prescribed part being distributed to unsecured creditors in the Liquidation.

9.3 Preferential creditors

We have received a preferential claim of £235.01 from the Redundancy Payments Service. The preferential creditor was paid in full on 19 February 2020.

9.4 Unsecured creditors

The claims of 34 unsecured creditors totalling £479,941.57 have been received and agreed. Unsecured non-preferential creditors were paid a dividend of 8 pence in the £, totalling £38,395.33 on 9 November 2020.

10. Conclusion

This final account will conclude our administration of this case. We 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 my Manager, Philip Kyprianou, at this office.



DAVID RUBIN – JOINT LIQUIDATOR

17 June 2021

BPT101 LIMITED (FORMERLY THE RAW CHOCOLATE COMPANY LIMITED) - IN LIQUIDATION**JOINT LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT****FROM 10 JULY 2019 TO 17 JUNE 2021**

	<u>Realised</u>	<u>Period</u>
		<u>10-Jul-20 to</u>
		<u>17-Jun-21</u>
	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>		66,567.72
<u>Receipts</u>		
Funds received from Administrators	61,918.09	-
VAT refund	386.00	-
Book debts	40,079.66	139.95
Bank interest received	120.14	9.54
	<u>102,503.89</u>	<u>66,717.21</u>
<u>Payments</u>		
Specific bond	462.00	-
Statutory advertising	174.96	-
Storage costs	735.00	735.00
Stationery and postage	271.07	
Agent's fees	8,324.97	-
Professional fees	256.41	-
Liquidator's remuneration	53,649.14	27,315.81
	<u>63,873.55</u>	<u>28,050.81</u>
<u>Receipts less payments</u>	38,630.34	<u><u>38,666.40</u></u>
<u>Distributions:</u>		
<u>Preferential creditors</u>		
1 creditors with a claim of £235.01		
1st and final dividend of 100p in the £ paid on 19/02/2020	235.01	
<u>Unsecured creditors</u>		
34 creditors with claims totalling £479,941.57		
1st and final dividend of 8p in the £ paid on 09/11/20	<u>38,395.33</u>	
		<u><u>38,630.34</u></u>

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

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 10 JULY 2020 TO 17 JUNE 2021 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	00:00	11:06	60:18	11:12	82:36	20,295.50	245.71
Realisations of assets	00:00	00:00	05:54	00:00	05:54	1,700.00	288.14
Creditors	00:18	23:36	71:36	00:00	95:30	27,360.00	286.49
Total hours and costs	00:18	34:42	137:48	11:12	184:00	49,355.50	268.24

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 10 JULY 2019 TO 17 JUNE 2021 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	10:12	00:00	12:18	3,106.50	252.56
Case planning, strategy & control	00:00	00:42	01:06	00:00	01:48	596.50	331.39
Taxation: PAYE, C/Tax & VAT	00:00	00:30	08:06	00:00	08:36	1,935.50	225.06
Accounting & Cashiering	00:00	00:12	08:54	21:30	30:36	6,403.00	209.25
Case reviews & Diary maintenance	00:00	04:00	11:12	00:00	15:12	4,522.50	297.53
Statutory reporting and compliance	00:00	09:54	41:12	00:00	51:06	12,697.00	248.47
Investigations							
Investigating antecedant transactions	00:00	00:00	00:24	00:00	00:24	64.00	160.00
Proceedings & recoveries	00:36	00:00	00:00	00:00	00:36	330.00	550.00
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	32:00	00:00	59:54	19,305.50	322.30
Tangible assets	00:00	00:06	01:36	00:00	01:42	426.00	250.59
Creditors							
Secured creditors	00:00	00:00	01:30	00:00	01:30	240.00	160.00
Unsec'd Creditors: correspondence & claims	00:36	30:00	105:30	00:00	136:06	36,833.00	270.63
Preferential creditors & employees	00:00	05:36	06:12	00:00	11:48	3,808.50	322.75
Total hours and costs	01:12	81:00	228:42	21:30	332:24	90,444.00	272.09