

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A90JJ601

A05

10/03/2020

#37

COMPANIES HOUSE

1 Company details

Company number 0 7 6 2 7 4 5 9

Company name in full Build With Confidence Ltd

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	^d	0	^d	5	^m	0	^m	1	^y	2	^y	0	^y	1	^y	9
To date	^d	0	^d	4	^m	0	^m	1	^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	2	^d	5	^m	0	^m	2	^y	2	^y	0	^y	2	^y	0
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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 **Alex Kakouris**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

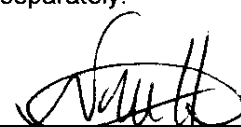
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Build With Confidence Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2019 To 04/01/2020 £	From 05/01/2018 To 04/01/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.94	8.17
Uncertain	Book Debt	NIL	NIL
15.00	Cash at Bank	NIL	NIL
Uncertain	Goodwill & Intellectual Property	NIL	8,400.00
9,752.50	Retention	23,514.00	23,514.00
Uncertain	Work in Progress	NIL	NIL
		<u>23,521.94</u>	<u>31,922.17</u>
	COST OF REALISATIONS		
	Debtor Retention Release	7,500.00	7,500.00
	Office Holder's Remuneration	14,500.00	15,500.00
	Pre-appointment Fees	NIL	7,000.00
		<u>(22,000.00)</u>	<u>(30,000.00)</u>
	UNSECURED CREDITORS		
(32,410.00)	HMRC - PAYE/VAT	NIL	NIL
(115,418.17)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(138,070.67)		<u>1,521.94</u>	<u>1,922.17</u>
	REPRESENTED BY		
	Bank 1 Current		822.17
	Vat Receivable		1,100.00
			<u>1,922.17</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

Private and Confidential

Our ref BU32147/NK/AG/AK/LI

Your ref

Date 25 February 2020

Dear Sirs,

Build With Confidence Ltd (In Creditors' Voluntary Liquidation) ("the Company")

I refer to my appointment as Liquidator of the above Company on the 5th January 2018.

I have now prepared a report on the progress of the Liquidation following the end of the second year of my appointment as Liquidator. This report should be read in conjunction with my previous progress report. The report is now available at www.aljuk.com. You will need to enter the following password to access the report BU32147.

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

To the extent that you are holding any personal data of the Company's data subjects that was provided to you by the Company or otherwise, you must process such data in accordance with the Data Protection legislation. Please contact us if you believe this applies.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Alex Kakouris by email at Alex.Kakouris@btguk.com, or by phone on 020 8370 7250.

Yours faithfully
For and on behalf of
Build With Confidence Ltd,



**Ninios Koumettiou FCA, FCCA, FABRP
Liquidator**

Enc.

1 Kings Avenue, London, N21 3NA
T: 020 8370 7250 F: 020 8370 7251 E: london.north@btguk.com W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Services) LLP, a limited liability partnership, registered in England No. 07305540, registered office 3rd Deansgate, Manchester, M3 2LN.

Begbies Traynor is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Regulation Authority in England and Wales.

Begbies Traynor is a member of the business recovery partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group. Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors and Consultants acting as administrators or administrators have no personal liability.

Build With Confidence Ltd – In Creditors' Voluntary Liquidation ("the Company")

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 4 January 2020

STATUTORY INFORMATION

Company name:	Build With Confidence Ltd
Registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former Trading Address	1 Kings Avenue Winchmore Hill London N21 3NA
Registered number:	07627459
Liquidators name:	Ninos Koumettou
Liquidators address:	1 Kings Avenue London N21 3NA
Liquidators date of appointment:	5 January 2018

LIQUIDATORS' ACTIONS SINCE LAST REPORT

I carried out all the work necessary in order to progress the case and to realise the Company's assets. In specific I have liaised with BWC Construction Ltd, an associated company, in relation to the completion of the works required in order to complete a contract commenced prior to my appointment as Liquidator to facilitate the payment of the retention due to the Company.

In addition, I have carried out investigations into the Company's records and dealt with correspondence received relating to creditor claims as reported below.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 5 January 2019 to 4 January 2020 and for the entire liquidation is attached at Appendix 1. The balance of funds are held in an interest bearing estate bank account.

ASSETS

Bank Interest Gross

Creditors will note that interest totalling £8.17 has accrued on the credit balance within the liquidation estate bank account, of which, £7.94 accrued during the current reporting period.

Book Debt

Creditors will be aware that the director of the Company had confirmed that £39,000.00 was owed to the Company by YS Global Limited (In Creditors' Voluntary Liquidation) ("the Debtor") in respect of works completed on behalf of the debtor, which has not been paid. As confirmed previously, the Debtor entered into Creditors' Voluntary Liquidation on the 14th December 2017 and the likelihood of any realisations in this regard would be dependent on a dividend being paid to creditors from the liquidation.

I can confirm that I have been advised that a dividend will not be paid from the liquidation and as such there will be no realisations in this regard.

Goodwill and Intellectual Property

I would advise that the goodwill and intellectual property were sold to Build with Confidence Group Limited ("BWCGL") on the 9th January 2018 for consideration totalling £8,400.00, payment of which has been received in full. I would advise that BWCGL is a connected company by way of common shareholders in Mr Emirali Demirci.

Retention

As detailed within my previous report the director had advised that Company was owed £19,505.00 in respect of a retention payment due on completed contracted works. Having liaised with the director in this regard, it transpired that various remedial works were required to be completed prior to payment of the retention being released.

Consequently, Messrs BWC Construction Ltd, who had knowledge of the contract and what works are required, were engaged to assist with completion of the necessary remedial works. BWC completed further work for the client and as a result, I can confirm that £23,514.00 was received on the 6th February 2019.

LIABILITIES

BWC Construction Ltd

As detailed above, Messrs BWC Construction Ltd were instructed to assist with the completion of the remedial works required to collect in the retention payment payable to the Company due to their knowledge of the contract. A payment of £7,500.00 has been made to them in this regard.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after the 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

As per the statement of affairs, no preferential creditors were anticipated, and I can report that no preferential claims have subsequently been received.

Crown Creditors

The statement of affairs included £32,410.00 owed to HM Revenue & Customs ("HMRC"). To date, HMRC have not submitted a claim within the liquidation.

Non-preferential unsecured Creditors

As per the statement of affairs, no unsecured employee claims were anticipated, and I can report that no such claims have subsequently been received.

In addition to HMRC, the statement of affairs included four non-preferential unsecured creditors with an estimated total liability of £115,418.17. I have received claims from two such creditors at a total of £234,637.00 which includes a higher than anticipated claim of £222,236.00 from Kona Design Ltd than originally anticipated.

In addition, I have received claims totalling £767.08 from two creditors not originally included within the Estimated Statement of Affairs. I would advise that I have not received claims from two creditors with original estimated claims in the statement of affairs of £103,017.17.

DIVIDEND PROSPECTS

At present, I do not anticipate being in a position to make a distribution to creditors. If, however, this position changes, I will revert to creditors accordingly.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On the 5th January 2018, creditors authorised the payment of a fee of £7,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

On the 5th January 2018, my remuneration was approved on a fixed fee and percentage of realisations basis

Creditors will recall that my remuneration was approved on a Fixed Fee of £10,000.00 for my work in respect of administration, creditor and initial investigation related matters. I would advise that I have drawn my remuneration in this regard in full, of which, £9,000.00 was drawn within the period 5 January 2019 to 4 January 2020.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's book debt, retention, goodwill, intellectual property and work in progress. Based on realisations I achieved I am entitled to remuneration of £6,382.80. I confirm that I have drawn £5,500.00 in respect of work done for which my fees were approved as a % of realisations, which was drawn during the current reporting period.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. In view of the fact that no distributions have been made to date, I am not entitled to draw any remuneration in this regard.

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:

Staff Grade	Hourly rates from 1 June 2017
Partner	£385 - £440
Manager	£275 - £330
Senior Case Administrator	£210 - £275
Administrator	£110 - £190
Support staff	£80 - £130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6-minute units.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 4th January 2020 of £445.65, of which £8.55 was incurred in the period 5 January 2019 to 4 January 2020. I have not drawn any expenses in this matter to date.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred in the reporting period	Total Expenses Incurred
Postage	£8.55	£35.85
Statutory Advertising		£313.80
Company Search		£6.00
Insurance Bond		£90.00

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can

access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

SUMMARY

The Liquidation will remain open until several administrative tasks have been completed. Whilst I cannot be definitive as to the length of time it will take me to complete these matters, I estimate that this will take approximately three months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Alex Kakouris on 020 8370 7250, or by email at Alex.Kakouris@btguk.com.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', enclosed within a hand-drawn oval.

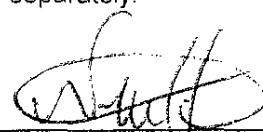
Ninos Koumettou FCA, FCCA, FABRP
Liquidator

Build With Confidence Ltd
(In Liquidation)
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	Bank 1 Current		822.17
	Vat Receivable		1,100.00
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Note:

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Ninos Koumettou
Liquidator

Appendix 2.

A. Work for which the Liquidator is seeking to be remunerated on a fixed fee basis:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Convening and holding decision procedures or general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

B. Work for which the Liquidator is seeking to be remunerated on a percentage basis:

Realisation of assets:

- Liaising with the agent instructed to assist with the collection of the retention payment due to the Company and obtaining payment of the same.