

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 08299210
Company name in full Bea's Of Bloomsbury Limited

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

2 Liquidator's name

Full forename(s) Carl
Surname Jackson

3 Liquidator's address

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode SO14 2AQ
Country

4 Liquidator's name ①

Full forename(s) Paul
Surname Zalkin

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


5 Liquidator's address ②

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode SO14 2AQ
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	2	^d	1	^m	0	^m	7	^y	2	^y	0	
To date	^d	2	^d	0	^m	0	^m	7	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>  </div>												
Signature date	^d	1	^d	5	^m	0	^m	9	^y	2	^y	0	

**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 Nicola Lyle

Company name Quantuma Advisory Limited

Address Office D

Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

DX info@quantuma.com

Telephone 02380336464

**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

Bea's Of Bloomsbury Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 21/07/2020 To 20/07/2021	From 21/07/2020 To 20/07/2021
£		£	£
	ASSET REALISATIONS		
Uncertain	Connected Company Debts	NIL	NIL
7,000.00	Furniture & Equipment	NIL	NIL
Uncertain	Goodwill	NIL	NIL
Uncertain	Insurance Claim	NIL	NIL
NIL	Prepayments and Accrued Income	NIL	NIL
Uncertain	Property and Equipment	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
NIL	Stock	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(170,287.00)	Connected Company	NIL	NIL
(15,154.76)	HM Revenue and Customs - PAYE/NI	NIL	NIL
(13,932.24)	HM Revenue and Customs - VAT	NIL	NIL
(248,050.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,700.35)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(442,124.94)		NIL	NIL
	REPRESENTED BY		
			NIL

**BEA'S OF BLOOMSBURY LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

15 SEPTEMBER 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Carl Jackson and Paul Zalkin of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Bea's Of Bloomsbury Limited on 21 July 2020.

Carl Jackson and Paul Zalkin are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Paul Zalkin of Quantuma Advisory Limited
"the Company"	Bea's Of Bloomsbury Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 July 2020 to 20 July 2021

1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since the Joint Liquidators' appointment on 21 July 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

Given the information previously provided to members and creditors in earlier reports, the Joint Liquidators have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson and Paul Zalkin of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 21 July 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint **Liquidators' Receipts and Payments Account**

Attached at Appendix 2 is a Receipts and Payments Account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

The Joint Liquidators have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

The Company was registered for VAT.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Property and Equipment

As previously advised, the Company held leases in respect of the following premises:

Bea's St Pauls, 83 Watling Street, St Pauls, London, EC4M 9BX
 Bea's Farringdon, 42 Cowcross Street Farringdon, London, EC1M 6BY
 Maida Vail Tube Station, 288 Elgin Avenue, London, W9 1JS

The Company also owned equipment within each premises consisting of coffee machines, grinders, and catering equipment which is discussed further below.

Following their appointment, the Joint Liquidators instructed ITC Valuers ("ITC") to pursue a sale of both the leases and equipment.

Bea's St Pauls, 83 Watling Street, St Pauls, London, EC4M 9BX

The Company's lease was due to expire on 28 September 2020 however it was hoped that an agreement would be reached with the Landlord to renew the lease to enable a sale to be pursued. Unfortunately this did not prove possible and therefore the Joint Liquidators disclaimed their interest in the lease on 9 December 2020. The furniture and equipment located at the premises was removed by ITC and has now been sold as outlined below.

Bea's Farringdon, 42 Cowcross Street Farringdon, London, EC1M 6BY

ITC have negotiated an agreement with an unconnected third party for the assignment of the lease together with the sale furniture and equipment situated in the premises for the total consideration of £40,000. ITC are holding a deposit of £20,000 paid by the intended purchaser and assignee. The Joint Liquidators have instructed Moore Barlow Solicitors to assist with drafting the necessary deed of assignment and sale agreement. It is understood the Landlord is in the process of agreeing the assignment document with the assignee and a further update has been requested.

Maida Vail Tube Station, 288 Elgin Avenue, London, W9 1JS

This related to a lease of a bespoke kiosk within the Maida Vail Tube Station which was due to expire in December 2021. Initially ITC believed that a buyer had been found however an agreement was unable to be reached and no other interested parties were identified. The Joint Liquidators therefore disclaimed their interest in the lease on 9 October 2020. The furniture and equipment located at the premises was removed by ITC and has now been sold for the consideration detailed below.

Furniture and Equipment

As mentioned in previous reports and above, the Company owned a selection of coffee machines, grinders, catering equipment and office furniture and equipment across the above three sites. For the purpose of the Statement of Affairs ITC indicated that these items had an estimated realisable value of £7,000.

It is intended that a sale of the items located at the Bea's Farringdon site will be agreed together with the assignment of the lease and a further update will be provided to creditors once this has been completed.

As mentioned above, the assets located at the remaining two sites were removed by ITC and have been sold for a combined value of £3,800 plus VAT. These funds are currently held by ITC and will be paid into the liquidation account shortly.

Stock

As previously advised, the Company had no remaining stock at the date of liquidation and therefore no realisations will be made.

Connected Company Debts

The Statement of Affairs showed debts totalling £28,495 owed by the following Connected Companies:

CWP London Ltd - £26,448

Urban Tea Rooms Limited - £2,047

Both of these Companies have also been placed into liquidation and based on current indications, a dividend to unsecured creditors appears unlikely. However the Joint Liquidators have lodged a proof of debt against each company to ensure that they are notified should the situation change.

Rent Deposits

The Joint Liquidators were advised that the Landlords of the Bea's St Pauls property and the Bea's Farringdon property held rent deposits of £3,000 and £6,000 respectively.

The Landlord of the Bea's St Paul's property has confirmed that no deposit has ever been held and in any event they are owed a substantial sum by the Company in respect of arrears of rent. The Joint Liquidators do not therefore consider there would be any merit in pursuing this sum further.

The Joint Liquidators are awaiting the completion of the lease assignment in respect of the Bea's Farringdon property and once this has been finalised they will request the return of this rent deposit held.

Goodwill

ITC Valuers were instructed to pursue a sale of the Company's goodwill. To date no interested parties have been identified and in view of the length of time since the Company ceased to trade, any value is likely to have diminished. No realisations are therefore anticipated.

Prepayments and Accrued Income

As reported previously, the management accounts showed prepayments and accrued income to the value of £41,158. However, this will be written off due to the liquidation and will have no realisable value.

Insurance claim

There was a potential insurance claim relating to business interruption cover following the forced government closure of the business during the COVID-19 pandemic. The parent Company, Coffeesmiths Collective Limited ("CCL"), acted as agent in respect of the claim and it was intended that any realisations would be paid to the individual subsidiary Companies, for their portion of the claim.

The Joint Liquidators instructed the Director of the Company to pursue this claim on their behalf given her knowledge of the background, on the basis of a 15% collection fee.

A test case was heard in Court and following the outcome of this test case, it was clear that the Company's insurers are not prepared to consider the claim further. No realisations are therefore anticipated.

Estimated future realisations

The potential future realisations as outlined above are as follows:

Bea's Farringdon lease assignment and sale of the furniture equipment at this site - £40,000;
Bea's Farringdon rent deposit - £6,000
Furniture & Equipment - £3,800.

Payments

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid are separately detailed below:

Cost Description	Amount (£)
Agents' fees	To be confirmed
Legal fees	To be confirmed
Insurance	504.00
TOTAL	504.00

During the Review Period, the Joint Liquidators have also incurred time costs and expenses, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

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

Preferential creditors

There are no preferential creditors in this matter.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

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

Unsecured creditors

Unsecured claims were estimated at £447,425 in the Director's Estimated Statement of Affairs and, to date, nineteen claims have been received totalling £157,568.

Based on the information presently available, it is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

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

The directors have provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service. This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE **JOINT LIQUIDATORS'** FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £2,500 plus VAT and disbursements in respect of convening the procedure to seek a decision from creditors on the nomination of a liquidator and £2,500 plus VAT and disbursements for the preparation of the Statement of Affairs at a Virtual Meeting of Creditors held on 21 July 2020.

The fee has not yet been paid but will be drawn from first realisations.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 3 September 2020 by postal resolutions considered and approved by creditors as follows:

- That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time when the work is performed limited to £27,773 (plus VAT).

In accordance with this resolution, fees totalling £8,000 plus VAT have been invoiced however as no realisations have yet been made, no fees have been paid during the Review Period.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the whole liquidation period.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	47.51	178.15	8,464.13	26.65	259.74	6,922.00
Creditors	49.68	169.97	8,444.25	9.25	230.27	2,130.00
Investigations	10.84	175.70	1,904.63	11.75	279.83	3,288.00
Realisation of Assets	31.50	214.76	6,765.00	22.65	333.62	7,556.50
Cashiering	3.10	147.58	457.50	1.70	138.82	236.00
Closing Procedures	8.80	197.44	1,737.50	-	-	-
TOTAL	151.43	183.40	27,773.00	72.00	279.62	20,132.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses			
Professional Advice: Agent's & Valuer's Fees	10,000.00	To be confirmed	Confirmation of charges incurred is awaited
Professional Advice: Legal Fees	-	To be confirmed	Not anticipated at outset, time costs incurred will be confirmed on completion of sale
Statutory & other Advertising	169.20	169.20	
Insurance of assets	300.00	504.00	Underestimated at outset
Indemnity Bond	135.00	135.00	
Printing & Postage costs of external provider.	40.00	36.40	
Storage costs	50.00	-	
Category 2 expenses			
Photocopying, scanning & faxes (per side)	60.00	67.20	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
AML Search	6.00	3.00	
Stationery (Per Report/letter per member/creditor)	30.00	28.00	
TOTAL	10,790.20	942.80	

No category 1 expenses, which represent payments to parties not associated with the firm who have provided services or goods for the administration of the assignment, have been paid during the review period.

No category 2 expenses have been paid during the review period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 3 September 2020.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below:

Photocopying
Stationery
AML Search

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Other professional costs

Solicitors

Moore Barlow LLP were instructed by the Joint Liquidators to provide advice and prepare the deed of assignment in respect of the lease of the Bea's Farringdon premises and the sale agreement relating to the chattel assets to be included in the sale. Their costs are to be agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. No payments have been made to Moore Barlow LLP during the Review Period.

Agents & Valuers

ITC were instructed as agents and valuers in relation to the valuation and sale of the Company's assets. Their costs have been agreed on the basis of their valuation fee of £500 plus VAT together with their standard sales commission rate of 15% of realisations plus expenses and VAT. No payments have been made to ITC during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will continue until the outstanding asset realisations have been concluded, being the sale of the leasehold interest and assets at the Bea's Farringdon premises, receipt of the funds from ITC relating to the sale of the furniture and equipment from the Bea's St Pauls and Maida Vail Tube Station premises, and the receipt of the rent deposit.

Once the asset realisations are complete and the outstanding liquidation costs have been paid, the Joint Liquidators will be in a position to confirm whether there will be any funds available for unsecured creditors. However as advised above, based on the information presently available, a dividend appears unlikely.

Following the conclusion of the above, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at Nicola.Lyle@Quantuma.com.

A handwritten signature in black ink, appearing to be 'C. Jackson', followed by a comma.

Carl Jackson
Joint Liquidator

BEA'S OF BLOOMSBURY LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bea's Of Bloomsbury Limited
Trading Address	84 Clerkenwell Road, London, EC1M 5RJ
Proceedings	In Liquidation
Date of Appointment	21 July 2020
Joint Liquidators	Carl Jackson and Paul Zalkin Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08299210
Incorporation Date	19 November 2012

BEA'S OF BLOOMSBURY LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 JULY 2021

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Property and Equipment	NIL	
7,000.00	Furniture & Equipment	NIL	
NIL	Stock	NIL	
Uncertain	Connected Company Debts	NIL	
Uncertain	Rent Deposit	NIL	
Uncertain	Goodwill	NIL	
NIL	Prepayments and Accrued Income	NIL	
Uncertain	Insurance Claim	NIL	
			NIL
	UNSECURED CREDITORS		
(248,050.59)	Trade & Expense Creditors	NIL	
(15,154.76)	HM Revenue and Customs - PAYE/NI	NIL	
(13,932.24)	HM Revenue and Customs - VAT	NIL	
(170,287.00)	Connected Company	NIL	
			NIL
	DISTRIBUTIONS		
(1,700.35)	Ordinary Shareholders	NIL	
			NIL
(442,124.94)			NIL
	REPRESENTED BY		
			NIL

Appendix 3

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2.20	2.00	0.20	0.00	4.40	1,996.00	453.64
100A Initial Statutory & General Notifications & Filing	0.00	0.10	5.80	0.00	5.90	1,191.00	201.86
101 Insurance / Bonding	0.00	0.00	1.40	0.00	1.40	280.00	200.00
103 IPS Case / File set up/ Filing	0.00	0.00	1.00	0.00	1.00	222.50	222.50
104 General Administration	0.20	0.10	6.60	0.20	7.10	1,452.00	204.51
105 Case strategy / Review	1.15	0.50	3.30	0.90	5.85	1,528.00	261.20
106 VAT & CT matters and returns	0.00	0.00	1.00	0.00	1.00	252.50	252.50
Admin & Planning	3.55	2.70	19.30	1.10	26.65	6,922.00	259.74
600 Cashiering	0.00	0.00	0.10	1.60	1.70	236.00	138.82
Cashiering	0.00	0.00	0.10	1.60	1.70	236.00	138.82
201 Creditors	0.00	0.00	0.20	0.00	0.20	40.00	200.00
203 Creditor correspondence / Call	0.45	0.50	6.80	0.00	7.75	1,830.00	236.13
204 Unsecured Creditors claims	0.00	0.00	1.30	0.00	1.30	260.00	200.00
Creditors	0.45	0.50	8.30	0.00	9.25	2,130.00	230.27
300 Investigations	0.00	1.50	3.10	1.00	5.60	1,209.00	215.89
300A SIP 2 Review	0.00	0.80	0.00	0.00	0.80	248.00	310.00
301 CDDA Reports	1.25	2.60	1.50	0.00	5.35	1,831.00	342.24
Investigations	1.25	4.90	4.60	1.00	11.75	3,288.00	279.83
400 Realisation of Assets	5.25	2.50	4.90	0.00	12.65	4,975.00	395.38
401 Freehold / Leasehold Property	0.00	2.80	4.00	0.00	6.80	1,759.50	258.75
402 Plant and Machinery	0.00	1.80	0.00	1.50	3.30	612.00	340.00
405 Debtors	0.00	0.00	1.00	0.00	1.00	200.00	200.00
412 Arranging & Monitoring Insurance	0.00	0.00	0.40	0.00	0.40	110.00	275.00
Realisation of Assets	5.25	7.10	10.30	0.00	22.65	7,556.50	333.62
Total Hours	10.50	15.20	42.90	3.70	72.00	20,132.50	279.62
Total Fees Claimed						8,000.00	

Bea's Of Bloomsbury Limited
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Reviewing creditors' claims	Receipt of PODs
Dealing with HMRC	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions

Description of work undertaken	Includes
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents and solicitors on marketing strategy and offers received Agreeing assignment, surrender or disclaiming property Pursuing rent deposits
Furniture & Equipment	Liaising with valuers
Debtors	Review connected company debts
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£580.00
Director	£370.00
Senior Manager	£340.00
Assistant Manager	£275.00
Administrator	£200.00
Assistant Administrator	£135.00
Case Accountant	£135.00
Support Staff/Executive Assistant	£100.00