

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 0 9 3 4 2 3 9 5

Company name in full Bradshaw Power Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Ellison

3 Liquidator's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

4 Liquidator's name ①

Full forename(s) David

Surname Taylor

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

5 Liquidator's address ②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

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

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Period of progress report

To date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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Progress report

☒ The progress report is attached

Sign and date

x

Signature date	^d 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
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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	Kelly Rumsam
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium
	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090



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

ANNUAL PROGRESS REPORT

BRADSHAW POWER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**KRE Corporate Recovery Limited
The Aquarium
1-7 King Street
Reading
RG1 2AN**

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 24 March 2022 to 23 March 2023
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 24 March 2022 to 23 March 2023
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Bank Interest	-	582	-	582
Capitalised Development Costs	-	145,317	-	145,317
Cash at Bank	132,867	132,845	-	132,845

Expenses

Expense	Amount per fees and expenses estimates	Expense paid to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' Fees (pre-appointment)	6,000	6,000	-	6,000
Joint Liquidators' Fees (post-appointment)	40,000	27,091	12,909	40,000
All other expenses	520	923	50	973

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Secondary Preferential creditors	100p in the £	N/A
Unsecured creditors	-	31p in the £

Summary of key issues outstanding

- Unsecured creditor claims are in the process of being reviewed and agreed, and the first and final dividend is expected to be declared and paid to creditor shortly.
- Once the above has been finalised, the Liquidation will be brought to a close.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Notice of Intended Dividend to unsecured creditors; and
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case and bond reviews.
- Bank reconciliations.
- VAT reclaims.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Capitalised Development Costs

The Company built and operated energy assets to generate income in the UK Capacity Market. Capitalised Development Costs would have therefore been spent by the Company when building these assets.

When the Company ceased to trade and vacated the site, these assets were left at the premises. A third party, Electricity North-West then took over the site and the assets. As a result, Capitalised Development Costs totalling £145,317 became due to the Company by Electricity North-West. These have been paid in the period covered by this report.

Bank Interest

An amount of £582 was received from Handelsbanken in respect of the Company's bank interest.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

No preferential claims have been received or expected.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £1,968. A claim of £1,460 has been received, all of which is being claimed preferentially.

A first and final dividend of 100 pence in the pound was declared and paid to secondary preferential creditors on 12 May 2022.

Unsecured creditors

Unsecured creditors as per the statement of affairs totalled £457,442. To date, claims received in the Liquidation total £762,624.

A distribution will be declared and paid to the unsecured creditors shortly.

Dividend prospects

It is anticipated that a 31p in the £ distribution will be made to unsecured creditors.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's 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.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £6,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 27 April 2022.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 27 April 2021 in accordance with the following decision:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."

The time costs for the period 24 March 2022 to 23 March 2023 total £18,513, representing 58 hours at an average hourly rate of £319. The sum of £27,091 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £35,521 representing 116 hours at an average hourly rate of £305 and a comparison between the original estimate and time costs to date is given at Appendix VI.

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 has been exceeded.

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 on Appendix VII. Also included in Appendix VII is 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.

The category 1 expenses paid for in the period 24 March 2022 to 23 March 2023 total £268 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred or paid for the period 24 March 2022 to 23 March 2023. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 21 April 2021, and are also detailed at Appendix III.

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 the firm's charge-out rate and expenses policy may be found at www.krecr.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 Joint Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

The administration of the case will be continuing until a first and final dividend is declared and paid to unsecured creditors.

If you require any further information, please contact this office.

Signed  _____

Paul Ellison
Joint Liquidator

Appendix I

Statutory Information

Company Name	Bradshaw Power Limited
Former Trading Name	Not Applicable
Company Number	09342395
Registered Office	c/o KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, RG1 2AN
Former Registered Office	c/o External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR
Office holders	Paul Ellison and David Taylor
Office holders' address	KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN
Date of appointment	24 March 2021

Appendix II

Receipts and Payments account for the period 24 March 2022 to 23 March 2023

Bradshaw Power Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2022 To 23/03/2023 £	From 24/03/2021 To 23/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	582.28	582.28
	Capitalised Development Costs	145,317.47	145,317.47
132,867.00	Cash at Bank	<u>NIL</u>	<u>132,844.75</u>
		145,899.75	278,744.50
	COST OF REALISATIONS		
	Office Holders Fees	19,091.00	27,091.00
	Preparation of S. of A.	NIL	6,000.00
	Printers Fees	NIL	46.84
	Specific Bond	150.00	550.00
	Statutory Advertising	103.50	302.40
	Website Fees	<u>14.00</u>	<u>24.00</u>
		(19,358.50)	(34,014.24)
	SECONDARY PREFERENTIAL CREDITORS		
(1,968.00)	HMRC	<u>1,460.13</u>	<u>1,460.13</u>
		(1,460.13)	(1,460.13)
	UNSECURED CREDITORS		
(220,000.00)	Lease Provision	NIL	NIL
(31,537.71)	Overpayment ESC	NIL	NIL
(205,904.33)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(46,737.00)	Share Capital and Share Premium	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(373,280.04)		<u>125,081.12</u>	<u>243,270.13</u>
	REPRESENTED BY		
	Bank 1 Current		243,851.93
	Vat Receivable		(581.80)
			<u>243,270.13</u>

Paul Ellison
Joint Liquidator

Appendix III

Estimated Outcome Statement

Bradshaw Power Limited - in Liquidation

Estimated Outcome Statement as at 23 March 2023

	Estimated to Realise £	Notes	Realised/Paid £	Future £	Total £	Notes
Assets						
Capitalised Development Costs	-		145,217	-	145,217	
Cash at Bank	132,867		132,845	-	132,845	
Bank Interest	-		582	-	582	
			278,645	-	278,645	
Less:						
Pre-Appointment Liquidators Fees			(6,000)	-	(6,000)	
Liquidators Fees			(27,091)	(12,909)	(40,000)	
Liquidators Expenses			(923)	(50)	(973)	
			(34,014)	(12,959)	(46,973)	
Estimated available to preferential creditors					231,672	
Preferential Creditors					-	
Shortfall to Preferential Creditors					-	
Secondary Preferential Creditors					(1,460)	
Estimated total available to Unsecured Creditors					230,212	
Unsecured Creditors						
Claims - Received	762,624				(762,624)	
Estimated surplus/(deficit) to Unsecured Creditors					(532,412)	
Summary return to creditors						
Estimated dividend to:						
Preferential Creditors						
Secondary Preferential Creditors		100p in the £				
Unsecured Creditors		31p in the £				

Appendix IV

Detailed list of work undertaken for Bradshaw Power Limited in Creditors' Voluntary Liquidation for the review period 24 March 2022 to 23 March 2023

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Reports	Preparing annual progress report, investigation and general reports to creditors
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report with the Insolvency Service
Realisation of Assets	
Other assets:	Realisation of capital development costs Realisation of bank interest
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and

the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director – appointment taker	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Case Administrator and Assistant Manager	300	270
Support Staff	150	100

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

Fees can be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

Fees can be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

VAT

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisers used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the officeholders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

Appendix V

Time cost information for period 24 March 2022 to 23 March 2023

Time Entry - SIP9 Time & Cost Summary

BRADS - Bradshaw Power Limited
All Post Appointment Project Codes
From: 24/03/2022 To: 23/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	11.60	1.60	4.60	20.30	6,659.50	328.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.00	11.50	11.40	2.80	27.70	8,760.50	316.26
Investigations	0.00	0.00	0.00	4.70	4.70	705.00	150.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	4.00	1.30	0.00	0.00	5.30	2,387.50	450.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.50	24.40	13.00	12.10	58.00	18,512.50	319.18
Total Fees Claimed						27,091.00	
Total Disbursements Claimed						0.00	

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Bradshaw Power Limited in Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	80.00	228.00	18,200	20.30	328.05	6,659.50	55.50	246.59	13,685.50
Realisation of assets	3.00	280.00	840.00	5.30	450.47	2,387.50	11.80	463.98	5,475.00
Creditors (claims and distribution)	59.00	263.00	15,500	27.70	316.26	8,760.50	38.40	349.36	13,415.50
Investigations	18.00	308.00	5,550	4.70	150.00	705.00	10.70	275.23	2,945.00

Appendix VII

Expenses summary for period, cumulative & comparison with estimate for Bradshaw Power Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	190	104	302	
Bonding	200	150	550	More cover was required than originally anticipated
Printing and postage	100	-	47	
Website Fees	30	14	24	
Category 2 Expenses				
Mileage (own car usage)	200	-	-	
Total	£720	£268	£923	