

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A87SQ3RS

A13

17/06/2019

#300

COMPANIES HOUSE

1 Company details

Company number 0 9 9 8 1 5 9 7

Company name in full Bilt (North Point) Ltd

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

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode L S 1 5 D Q

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	1	9	m	0	4	y	2	0	1	8
To date	d	1	8	m	0	4	y	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X	M Chamber	X							
Signature date	d	1	3	m	0	6	y	2	0	1	9

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	Richard Lunn
Company name	Chamberlain & Co
Address	Resolution House 12 Mill Hill
Post town	Leeds
County/Region	
Postcode	L S 1 5 D Q
Country	
DX	
Telephone	0113 2420808

**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

**Statement
of Affairs**

From 19/04/2018
To 18/04/2019
£

From 19/04/2017
To 18/04/2019
£

	COST OF REALISATIONS		
	Irrecoverable VAT	NIL	41.40
	Specific Bond	NIL	40.00
	Statutory Advertising	NIL	207.00
		NIL	(288.40)
	UNSECURED CREDITORS		
(21,962.67)	Associated Creditor	NIL	NIL
(530,640.56)	Trade & Expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(552,604.23)		NIL	(288.40)
	REPRESENTED BY		
	Office		(288.40)

(288.40)

M Chamber

Michael Chamberlain
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

Bilt (North Point) Ltd - In Liquidation

Period ended: 18 April 2019

Dated: 13 June 2019

BILT (NORTH POINT) LTD - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 19 April 2018 to 18 April 2019, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.
- B** Time Analysis for the Period from the 19 April 2018 to 18 April 2019, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements.

BILT (NORTH POINT) LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of Bilt (North Point) Ltd (the **Company**) on 19 April 2017. This progress report covers the period from 19 April 2018 to 18 April 2019 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use and store personal data in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 7 Webster Court, Carina Park, Westbrook, Warrington, WA5 8WD.
- 1.4 The registered office of the Company was c/o Haines Watts, Pacific Chambers, Liverpool, L2 5QQ and has been changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ. Its registered number is 09981597.

2 Receipts and Payments

- 2.1 My Receipts and Payments Account covering the Period of this report is attached at Appendix A, together with a Cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period.
- 2.2 No interest has been received in respect of interest during the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.5 According to the director's statement of affairs, the Company had no assets.

Inter Company Debts

- 3.6 My investigations in relation to the intercompany transactions are ongoing. However, after a reconciliation of inter company transactions it appears that the Company may have a claim in the Liquidation of Bilt (Baltic) Limited in the region of £417,360, a claim will be submitted in due course once the position has been finalised.
- 3.7 It is considered that the work the Liquidator and his staff have undertaken to date will not bring a financial benefit to creditors.

BILT (NORTH POINT) LTD - IN LIQUIDATION

Creditors (claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of *any secured and preferential creditors* of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.11 *I consider the following matters worth noting in my report to creditors at this stage:*
- There are no secured creditors in this matter.
 - There are no known preferential creditors.
 - There are approximately 41 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £552,603.

Investigations

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.13 My 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 first year of the liquidation and is confidential.
- 3.14 Since my last progress report I would advise that my investigations are ongoing. Due to the nature of the investigations I am unable to provide any further information regarding these at this time.
- 3.15 *I will report to creditors accordingly in my next report should further asset realisations come to light that may be pursued by me for the benefit of creditors.*

Matters still to be dealt with

- 3.16 My ongoing investigations in relation to certain transactions of the Company.
- 3.17 The Company was part of a group of companies. I have also been appointed over 4 other group companies: Bilt (Baltic) Limited, Bilt (Element) Limited, Bilt Group Limited, Bilt (NCT) Limited.
- 3.18 My investigations and realisations in the other group companies are ongoing and this could potentially have an effect on the Company's liquidation.

BILT (NORTH POINT) LTD - IN LIQUIDATION

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 There are no known preferential creditors.

Unsecured Creditors

- 4.3 I have received claims totalling £143,597 from 17 creditors. I have yet to receive claims from 26 creditors whose debts total £489,647 as per the Company's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 At a meeting of creditors held on 19 April 2017 the creditors approved payment of the sum of £4,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and for assistance given in convening a meeting of creditors on the nomination of a liquidator. To date, this fee has not been paid.
- 5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed either by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	22	203	4,465
Realisation of assets	8	221	1,765
Creditors (claims & distributions)	15	190	2,855
Investigations	12	194	2,325
Total estimated fees	57		£11,410.00

- 5.4 My time costs for the Period are £3,947. This represents 16.20 hours at an average rate of £244 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.5 Also attached as Appendix B is a cumulative Time Analysis for the period from 19 April 2017 to 18 April 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £14,721.00. This represents 59.50 hours at an average rate of £247.41 per hour. To date, no remuneration has been drawn on account.

BILT (NORTH POINT) LTD - IN LIQUIDATION

5.6 As reported in my last progress report I consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- The Company's affairs requiring more extensive investigation than previously anticipated. This is due to the Company's connection with other group companies, where my investigations in those companies have affected the Liquidation and vice versa. The books and records of the group companies were not separated before being delivered and it took a substantial amount of time reorganise.
- The work required to review if any assets existed and if so their pursuit, has proved much more time intensive than was initially anticipated. The Director's Statement of Affairs stated that the Company had no assets. However, I discovered a number of antecedent transactions from which realisations may be achieved. In addition, the Company has a claim in the Liquidation of Bilt (Baltic) Limited. There was no provision for this extensive work in my original estimate.

5.7 As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details can be found in the letter sent to all unsecured creditors, a copy is also available for viewing and downloading at www.chamberlain-co.co.uk/reports, using the following:

Username: biltnorthpoint	Password: bi10210
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Liquidator's Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance)	40	236	9,445
Realisation of assets	12	250	3,005
Creditors (inc statutory reporting, claims & distributions)	29	233	6,765
Investigations	49	278	13,650
Total estimated fees	130		£32,865

5.8 A copy of "A Creditors' Guide to Liquidators' Fees, Version 4" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Resources section.

5.9 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

BILT (NORTH POINT) LTD - IN LIQUIDATION

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, please contact Richard Lunn by telephone on 0113 2420808 or alternatively by e-mail at richard.lunn@chamberlain-co.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Chamberlain', written in a cursive style.

Michael Chamberlain
Liquidator

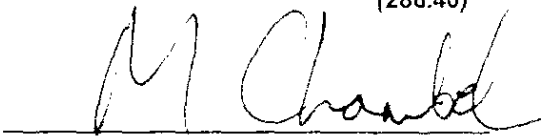
BILT (NORTH POINT) LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 19 April 2018 to 18 April 2019, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.

Bilt (North Point) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/04/2018 To 18/04/2019 £	From 19/04/2017 To 18/04/2019 £
	COST OF REALISATIONS		
	Irrecoverable VAT	NIL	41.40
	Specific Bond	NIL	40.00
	Statutory Advertising	NIL	207.00
		NIL	(288.40)
	UNSECURED CREDITORS		
(21,962.67)	Associated Creditor	NIL	NIL
(530,640.56)	Trade & Expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(552,604.23)		NIL	(288.40)
	REPRESENTED BY		
	Office		(288.40)
			(288.40)


 Michael Chamberlain
 Liquidator

BILT (NORTH POINT) LTD - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 19 April 2018 to 18 April 2019, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.

Chamberlain & Co**TIME & CHARGEOUT SUMMARIES**

Bilt (North Point) Ltd Bilt

19/04/2018 to 18/04/2019

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.60	5.20	3.00	0.50	9.30	2,288.00	246.02
Investigations	0.00	2.30	2.10	0.00	4.40	1,093.00	248.41
Creditors	0.30	1.60	0.00	0.60	2.50	566.00	226.40
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Time Cost	333.00	2,460.50	1,071.00	82.50		3,947.00	
Total Hours	0.90	9.10	5.10	1.10	16.20		
Average Rate	370.00	270.38	210.00	75.00			
Total Fees Claimed						0.00	

Chamberlain & Co**TIME & CHARGEOUT SUMMARIES**

Bilt (North Point) Ltd Bilt

19/04/2017 to 18/04/2019

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.20	10.80	3.00	0.80	16.80	4,145.00	246.73
Investigations	1.60	28.40	2.10	0.00	32.10	7,977.50	248.52
Realisation of Assets	0.40	3.30	0.00	0.00	3.70	970.00	262.16
Trading	0.00	0.10	0.00	0.00	0.10	25.50	255.00
Creditors	0.70	5.20	0.20	0.70	6.80	1,603.00	235.74
Total Time Cost	1,717.00	11,792.50	1,108.00	103.50		14,721.00	
Total Hours	4.90	47.80	5.30	1.50	59.50		
Average Rate	350.41	246.71	209.06	69.00			
Total Fees Claimed						0.00	

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Irwin Mitchell Solicitors	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Specific Bond	30
Statutory Advertising	269

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' Costs	-	-	170	3,000
Specific Bond	40	-	-	40
Statutory Advertising	207	-	-	207

Solicitors' Costs

- 3.3 I have instructed solicitors to advise on various areas of my investigations.

BILT (NORTH POINT) LTD - IN LIQUIDATION

- 3.4 It may be necessary to incur further solicitors' costs in relation to my ongoing investigation and to assist in pursuing an realisations from potential antecedent transactions.

Statutory Advertising

- 3.5 I was required to advertise the original meeting of creditors, the passing of the resolution to wind up the Company and my appointment as Liquidator each advert cost £69.

Specific Penalty Bond

- 3.7 I am require to bond for the level of realisations anticipated in the Liquidation. At the start of the Liquidation, it was uncertain whether any realisations would be achieved. The potential realisation of assets was therefore bonded for up to £5,000.

- 3.8 The specific penalty bond will increase with any realisations if the banding thresholds are to be exceeded.

Disbursements

- 3.9 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.10 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. It is my firm's current policy not to charge category 2 disbursements. However, if this were to change, I would seek approval before they were drawn.

4 Charge-Out Rates

- 4.1 Chamberlain & Co's charge-out rates effective from 1 September 2018 are detailed below. Where rates have changed during the Liquidation, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2016	£ per hour 01/09/2017	£ per hour 01/09/2018
Director	295-345	300-350	315-395
Manager	205-255	205-295	215-310
Administrator	105-185	105-200	105-210
Support	30-100	30-100	30-100