

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 8 2 7 5 6 6

Company name in full Bapas Capital Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael Paul

Surname Roome

### 3 Liquidator's address

Building name/number 2 Lace Market Square

Street

Post town Nottingham

County/Region

Postcode N G 1 1 P B

Country

### 4 Liquidator's name ①

Full forename(s) Dean Anthony

Surname Nelson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number St. Helen's House

Street

Post town King Street

County/Region Derby

Postcode D E 1 3 E E


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**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 **Kimberley Waplington**

Company name **PKF Smith Cooper**

Address **2 Lace Market Square**

**Nottingham**

Post town **NG1 1PB**

County/Region

Postcode

Country

DX

Telephone

**0115 945 4300**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

BAPAS CAPITAL LIMITED  
**IN CREDITORS' VOLUNTARY LIQUIDATION**

**THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO 4 MAY 2022**  
ANNUAL PROGRESS REPORT

Michael Paul Roome

PKF Smith Cooper  
2 Lace Market Square, Nottingham, NG1 1PB  
0115 945 4300

Dean Anthony Nelson

PKF Smith Cooper  
**St Helen's House, King Street, Derby, DE1 3EE**  
01332 332021

This report has been prepared for the sole purpose of updating the 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 creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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DEFINITIONS

<b>"Act"</b>	Insolvency Act 1986
"CIS"	Construction Industry Scheme
<b>"Company"</b>	Bapas Capital Limited – in Liquidation
<b>"EOS"</b>	Joint Liquidators' Estimated Outcome Statement as at 4 May 2022
<b>"Firm"</b>	PKF SC Advisory Ltd T/A PKF Smith Cooper
<b>"HMRC"</b>	HM Revenue & Customs
<b>"Jamison Consulting"</b>	Jamison Consulting Limited
<b>"Joint Liquidators"</b>	Michael Paul Roome and Dean Anthony Nelson of the Firm
"NIC"	National Insurance Contributions
"PAYE"	Pay As You Earn
<b>"POD"</b>	Proof of Debt
<b>"PP"</b>	Prescribed Part
<b>"R&amp;P"</b>	Joint Liquidators' Receipts and Payments Account to 4 May 2022
<b>"Review Period"</b>	Period Covering 5 May 2021 to 4 May 2022
<b>"RPS"</b>	Redundancy Payments Service
<b>"Rules"</b>	Insolvency (England & Wales) Rules 2016
<b>"SIP"</b>	Statement of Insolvency Practice
<b>"SOA"</b>	Statement of Affairs as at 27 April 2021
"VAT"	Value Added Tax

## Contents

1. Executive Summary
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Ethics
7. Fees and Expenses
8. Creditors' Rights
9. Conclusion

## Appendices

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  - II. Joint Liquidators' R&P
  - III. Joint Liquidators' EOS
  - IV. Detailed List of Work Undertaken in the Review Period
  - V. Time Cost Information for the Review Period
  - VI. Time Costs Summary for the Review Period & Comparison with Estimate
  - VII. Expenses Summary for the Review Period & Comparison with Estimate
  - VIII. The Joint Liquidators' Charge-Out Rates and Expenses Policy
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ANNUAL PROGRESS REPORT FOR BAPAS CAPITAL LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

## 1. EXECUTIVE SUMMARY

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

### 1.1 Assets

Asset	Estimated to Realise per SOA	Realisations to Date	Anticipated Future Realisations	Total Anticipated Realisations
	(£)	(£)	(£)	(£)
Bank Interest Gross	-	12	-	12
Cash Held in a Client Account	24,739	24,739	-	24,739
Debtors	-	-	-	-
Total	24,739	24,751	-	24,751

Note: The amounts stated have been rounded to the nearest £.

### 1.2 Expenses

	Amount per Fees and Expenses Estimates	Expense Incurred (But Not Necessarily Paid) to Date	Anticipated Further Expense to Closure	Total Anticipated Expense
Expense/Fee	(£)	(£)	(£)	(£)
Preparation of SoA	8,333	8,333	-	8,333
Joint Liquidators' Fees	12,957	8,026	3,000	11,026
Accountants' Pre-Appointment Fee	250	250	-	250
Statutory Advertising	255	170	-	170
Specific Bond	48	48	-	48
Postage & Photocopying	34	87	-	87
Storage Costs	150	-	-	-
Re-Direction of Mail	216	216	-	216
VAT	-	34	-	34
Total	22,243	17,164	3,000	20,164

Note: The amounts stated have been rounded to the nearest £.

### 1.3 Dividend Prospects

	Dividend/Distribution Paid to Date	Anticipated Further Dividend/Distribution
Creditor Class	(p in £)	(p in £)
Secured Creditor	N/A	N/A
Preferential Creditors	N/A	N/A
Secondary Preferential Creditors	N/A	N/A
Unsecured Creditors	-	c.15p

#### 1.4 Summary of Key Issues Outstanding

- Dividend distribution to the Unsecured Creditors;
- Obtain final tax clearances from HMRC; and
- Prepare the Final Account to members and creditors.

#### 1.5 Closure

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

### 2. ADMINISTRATION AND PLANNING

#### 2.1 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.

#### 2.2 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:

- The report on the creditors' S100 decision, including a qualifying decision procedure, which was held on 11 June 2021, in respect of fixing the Joint Liquidators' fee basis.

#### 2.2 Other Administration Tasks

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

- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards;
- 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;
- Requesting pre-appointment CT clearance from HMRC;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Filing of documents.

### 3. ENQUIRIES AND 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 Director 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 Director provided the books and records, a completed questionnaire and a SOA.

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The information obtained 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, which was submitted on 26 July 2021.

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.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

#### 4. REALISATION OF ASSETS

Detailed below is key information about the asset realisations 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.

##### 4.1 Bank Interest Gross

During the Review Period, an amount of c.£12 has been received in respect of bank interest. This will not be subject to a CT charge from HMRC.

##### 4.2 Cash Held in a Client Account

Prior to the Joint Liquidators' appointment, funds of c.£24.7k were held by PKF Smith Cooper in a dedicated client account. These funds have been transferred to the Joint Liquidators account during the Review Period, and there will be no further realisations in this respect.

##### 4.3 Debtors

Per the SOA, the Company's sales ledger indicated outstanding amounts due to the Company of c.£168.4k owed from one company, which has been placed into Creditors Voluntary Liquidation, and the Company's former director, who has been made Bankrupt.

Following a review of those proceedings, it is estimated that a dividend of less than 1p in the £ will be available for unsecured creditors, before the costs and expenses of each insolvency procedure, therefore it is unlikely that there will be any material return to the Company.

During the Review Period, the Joint Liquidators have submitted claims on behalf of the Company and have continued to monitor any dividend prospects.

Due to the amounts involved, and the likelihood of a dividend, the Joint Liquidators invite creditors to purchase their right, title and interest in these claims.

#### 5. 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.

##### 5.1 Secured Creditors

The Company has not granted any charges over its assets.

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## 5.2 Preferential Creditors

The Company has no Preferential Creditors.

## 5.3 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; and
- 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.

The Company has no Secondary Preferential Creditors.

## 5.4 Unsecured Creditors

The trade and expense creditors as per the SOA totalled £25k. Total unsecured claims totalled £160k. To date, unsecured claims totalling £50k have been received.

Please be advised that PODs are still being received, and therefore, the total value of unsecured claims is not known at present.

It is anticipated that a c.15p in the £ distribution will be made to the Unsecured Creditors.

## 5.5 PP

Where a floating charge is created after 15 September 2003, a PP of the Company's net property shall be made available to Unsecured Creditors.

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

## 6. ETHICS

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

### 6.1 General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further reviews have been carried out during the Review Period, and no threats have been identified in respect of the management of the insolvency appointment.

### 6.2 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

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usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. There have been no specialists chosen in this matter.

## 7. FEES AND EXPENSES

### 7.1 Pre-Appointment Costs

#### Paid by Company Prior to Appointment

A fixed fee of c.£8.3k plus VAT and disbursements, was agreed and paid by the Company prior to the winding-up resolution.

#### Pre-Appointment Accountants Fee

The creditors also authorised a fee of £0.25k plus VAT to be paid to Jamison Consulting, the Company's former accountants, for their assistance with preparing an estimated SoA. During the Review Period, an amount of £0.25k plus VAT has been paid in this respect.

### 7.2 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, Director or Partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Manager, Director or Partner.

The basis of the Joint Liquidators' fees was approved by creditors on 11 June 2021, in accordance with the following decision:

*"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 arising in the Liquidation, such time to be charged at the hourly charge out rates used by the Firm at the time when the work is performed."*

The time costs for the Review Period total c.£8k, representing c.46 hours at an average hourly rate of £173. No fees have been drawn on account to date. The time costs for the period are detailed at Appendix V 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 is unlikely to be exceeded.

### 7.3 Expenses

An amended 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 necessarily paid during the Review Period are detailed on Appendix VII (and those paid at Appendix II). 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.

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The Category 1 expenses incurred but not necessarily paid for in the Review Period total c.£0.8k plus VAT are detailed at Appendix VII and represent payments to parties not associated with the Firm, who have provided services or goods for the administration of the assignment.

There have been no Category 2 expenses incurred or paid, during the Review Period.

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' may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees//page/1>.

Please then download the "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees".

A hard copy of the Creditors' Guide may be obtained on request.

A copy of the Joint Liquidators' charge-out rates and expenses policy can be found at Appendix VIII.

## 8. 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.

## 9. CONCLUSION

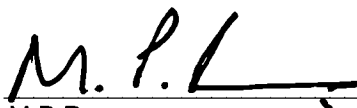
The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Dividend distribution to the Unsecured Creditors;
- Obtain final tax clearances from HMRC; and
- Prepare the Final Account to members and creditors.

A privacy notice is available at [www.pkfsmithcooper.com/bri-privacy-notice/](http://www.pkfsmithcooper.com/bri-privacy-notice/).

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

Signed



M P Roome  
Joint Liquidator  
29 June 2022

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STATUTORY INFORMATION

ANNUAL PROGRESS REPORT FOR BAPAS CAPITAL LIMITED  
**IN CREDITORS' VOLUNTARY LIQUIDATION**

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Company Name:	Bapas Capital Limited	
Company Number:	11827566	
Date of Incorporation:	14 February 2019	
Nature of Business:	Development of building projects	
Registered Office:	2 Lace Market Square, Nottingham, NG1 1PB	
Former Registered Office:	The Lansdowne Building, Lansdowne Road, Croydon, CR9 2ER	
Trading Address:	The Lansdowne Building, 2 Lansdowne Road, Croydon, CR9 2ER	
Office Holders:	Michael Paul Roome and Dean Anthony Nelson	
<b>Office Holders' Addresses:</b>	PKF Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB; and PKF Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE	
Directors in the Last 3 Years:	Appointed	Resigned
Benjamin John Lambert	14 February 2019	N/A
Accountants:	None	
Debentures:	None	
Authorised and Issued	1,000 shares	
Classes of Shares Issued	Ordinary shares	
Share Capital:	1,000 ordinary shares at £1.00 per share	
Name of Shareholder	Shares Held	
Benjamin John Lambert	500 Ordinary shares	
Allyson Lambert	500 Ordinary shares	

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**JOINT LIQUIDATORS' R&P**

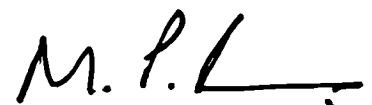
Bapas Capital Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/05/2021 To 04/05/2022 £	From 05/05/2021 To 04/05/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	11.56	11.56
24,739.48	Cash held in a client account	24,739.48	24,739.48
NIL	Debtors	NIL	NIL
		24,751.04	24,751.04
	COST OF REALISATIONS		
	Accountants Pre-Appointment Fee	250.00	250.00
	Postage & Photocopying	86.69	86.69
	Re-Direction of Mail	216.00	216.00
	Specific Bond	48.00	48.00
	Statutory Advertising	170.00	170.00
	VAT	34.00	34.00
		(804.69)	(804.69)
	UNSECURED CREDITORS		
(85,000.00)	Directors Loan Account	NIL	NIL
(50,000.00)	Starling Bank plc	NIL	NIL
(25,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(136,260.52)		23,946.35	23,946.35
	REPRESENTED BY		
	Floating Charge Account - NIB 16.06.2		23,876.21
	Vat Receivable		70.14
			23,946.35

Note:

The amounts stated are net of VAT.

The funds are held in a non-interest bearing bank account.



Michael Paul Roome  
Joint Liquidator

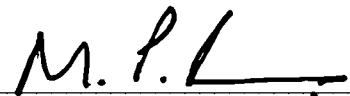


**JOINT LIQUIDATORS' EOS**

APPENDIX III

Bapas Capital Limited  
(In Liquidation)  
Joint Liquidators' Estimated Outcome Statement  
As at 04/05/2022

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
NIL	Debtors	NIL	NIL	NIL
24,739.48	Cash held in a client account	24,739.48	NIL	24,739.48
	Bank Interest Gross	11.56	NIL	11.56
		24,751.04	NIL	24,751.04
	COST OF REALISATIONS			
	Specific Bond	48.00	NIL	48.00
	Accountants Pre-Appointment Fee	250.00	NIL	250.00
	VAT	34.00	NIL	34.00
	Storage Costs	NIL	150.00	150.00
	Re-Direction of Mail	216.00	NIL	216.00
	Statutory Advertising	170.00	85.00	255.00
	Postage & Photocopying	86.69	NIL	86.69
		(804.69)	(235.00)	(1,039.69)
	UNSECURED CREDITORS			
(25,000.00)	Trade & Expense Creditors	NIL	3,717.64	3,717.64
(50,000.00)	Starling Bank plc	NIL	7,433.28	7,433.28
(85,000.00)	Directors Loan Account	NIL	12,560.43	12,560.43
		NIL	(23,711.35)	(23,711.35)
	DISTRIBUTIONS			
(1,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(136,260.52)		23,946.35	(23,946.35)	0.00
	REPRESENTED BY			
	Vat Receivable	70.14	(70.14)	NIL
	Floating Charge Account - NIB 16.06.22	23,876.21	(23,876.21)	NIL
		23,946.35	(23,946.35)	NIL



Michael Paul Roome  
Joint Liquidator

APPENDIX IV

DETAILED LIST OF WORK UNDERTAKEN IN THE REVIEW PERIOD

ANNUAL PROGRESS REPORT FOR BAPAS CAPITAL LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

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 Advertising in accordance with statutory requirements Bond the case for the value of the assets Requesting pre-appointment CT clearance from HMRC
Document Maintenance/File Review/Checklist	Filing of documents 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
Bank Account Administration	Preparing and submitting correspondence to Bank Bank account reconciliations Correspondence with Bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued
Reports	Circulating initial report to creditors upon appointment, enclosing a decision procedure to 11 June 2021
Creditors Decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection, and making an inventory, of Company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records
Statutory Reporting on Conduct of Director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with Liquidators of the sole debtor Submitting a claim in the Liquidation Requesting regular updates from the Liquidator Monitoring dividend prospects
Cash Held in a Client Account	Arranging the transfer of the funds Monitoring receipt of funds
Bank Interest Gross	Monitoring receipt of funds
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with PODs	Receipting and filing POD when not related to a dividend

TIME COST INFORMATION FOR THE REVIEW PERIOD

BAPAS CAPITAL LIMITED

XXBA03

CVL

TIME COST SUMMARY FOR THE REVIEW PERIOD

SIP9 SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Administration and planning (Includes: Cashiering, Statutory Reporting, Special Projects and Case Specific Matters)	4.50	-	15.75	-	-	10.70	5.60	0.40	36.95	6,094.00	164.93
Creditors (Includes Employees)	-	-	0.10	-	-	-	-	-	0.10	19.00	190.00
Investigations	1.60	-	2.40	-	-	2.60	-	-	6.60	1,258.00	190.61
Realisation of assets	1.10	-	1.20	-	-	0.40	-	-	2.70	654.50	242.41
Trading	-	-	-	-	-	-	-	-	-	-	-
Total	<u>7.20</u>	<u>-</u>	<u>19.45</u>	<u>-</u>	<u>-</u>	<u>13.70</u>	<u>5.60</u>	<u>0.40</u>	<u>46.35</u>	<u>8,025.50</u>	<u>173.15</u>
Total Charge	<u>2,556.00</u>	<u>-</u>	<u>3,695.50</u>	<u>-</u>	<u>-</u>	<u>1,233.00</u>	<u>505.00</u>	<u>36.00</u>	<u>8,025.50</u>		

APPENDIX VI

TIME COSTS SUMMARY FOR THE REVIEW PERIOD & COMPARISON WITH ESTIMATE

ANNUAL PROGRESS REPORT FOR BAPAS CAPITAL LIMITED  
**IN CREDITORS' VOLUNTARY LIQUIDATION**

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	Original Fees Estimate			Actual Time Costs Incurred During the Review Period		
Work Category	Number of Hours	Blended Hourly Rate (£ per Hour)	Total Fees (£)	Number of Hours	Average Hourly Rate (£ per Hour)	Total Time Costs (£)
Administration (including Cashiering, Statutory Reporting and Case Specific Matters)	41.40	168.22	6,964.50	36.95	164.93	6,094.00
Realisation of Assets	11.50	137.61	1,582.50	2.70	242.41	654.50
Creditors (Includes Employees)	8.50	138.94	1,181.00	0.10	190.00	19.00
Investigations	20.7	155.99	3,229.00	6.60	190.61	1,258.00
Total	82.10	157.82	12,957.00	46.35	173.15	8,025.50



EXPENSES SUMMARY FOR THE REVIEW PERIOD & COMPARISON WITH ESTIMATE

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ANNUAL PROGRESS REPORT FOR BAPAS CAPITAL LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

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Below are details of the Joint Liquidators' expenses for the Review Period.

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			
Specific Bond	48	48	-
Storage Costs	150	-	-
Statutory Advertising	255	170	-
Postage & Photocopying	34	87	The case has been open longer than initially envisaged, and therefore further statutory documentation to creditors has been necessary.
Accountants' Pre-Appointment Fee	250	250	-
Re-Direction of Mail	216	216	
VAT	-	34	The Company is not VAT registered, and the irrecoverable VAT was not initially anticipated.
Total	953	805	
Category 2 Expenses			Please be advised that payment of these expenses now requires specific approval from 1 April 2021.
-	-	-	
Total	-	-	

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APPENDIX VIII

**JOINT LIQUIDATORS' CHARGE OUT RATES AND EXPENSES POLICY**

# Information for creditors in relation to fees, expenses and disbursements as of 1 April 2021

## General information for creditors regarding insolvency matters

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Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

**<http://www.creditorinsolvencyguide.co.uk/>**

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

**<https://www.r3.org.uk/what-we-do/publications/professional/fees>**

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- **Contact** – Anita Godson
- **Telephone** – 01332 332021
- **Email** – [creditor.correspondence@pkfsmithcooper.com](mailto:creditor.correspondence@pkfsmithcooper.com)
- **Post** – St Helen's House, King Street, Derby, DE1 3EE

Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. PKF Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link <https://www.pkfsmithcooper.com/bri-privacy-notice/>

## Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

## Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

- Category 1 expenses are payments to an independent third party for costs which are directly referable to the engagement. Category 1 expenses can be paid without prior approval. Examples may include statutory advertising, specific bond insurance, external room hire and storage costs.
- Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

# Information for creditors in relation to fees, expenses and disbursements as of 1 April 2022

## General information for creditors regarding insolvency matters

---

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

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This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

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## Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	375
Director	270
Senior Manager	210
Manager	200
Assistant Manager	190
Senior Insolvency Administrator	175
Administrator	140
Junior Administrator	95
Cashier	95
Other	65

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

## Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

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