

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A09 \*A6BYAK8A\* 02/08/2017 #430  
COMPANIES HOUSE

se  
e

### 1 Company details

Company number 0 7 8 8 4 7 9 9

Company name in full Bike Gear Limited

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

### 2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

### 3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

### 4 Liquidator's name ①

Full forename(s) Helen

Surname Whitehouse

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

### 5 Liquidator's address ②

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 6	<sup>y</sup> 1	<sup>y</sup> 7	

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

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10 St Helen's Road**

Post town **Swansea**

County/Region

Postcode **S A 1 4 A W**

Country

DX

Telephone **03300563600**

 **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**

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)

**Bike Gear Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/06/2016 To 01/06/2017 £	From 02/06/2016 To 01/06/2017 £
	<b>ASSET REALISATIONS</b>	
Uncertain	NIL	NIL
	77.07	77.07
443.94	443.94	443.94
	0.19	0.19
	16.00	16.00
	<u>537.20</u>	<u>537.20</u>
	<b>COST OF REALISATIONS</b>	
	40.00	40.00
	53.20	53.20
	2.40	2.40
	11.84	11.84
	294.96	294.96
	<u>(402.40)</u>	<u>(402.40)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(5,908.75)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>	
(250,000.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(202,600.14)	NIL	NIL
(33,550.27)	NIL	NIL
(1,132.73)	NIL	NIL
(1.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(98.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u><b>(492,846.95)</b></u>	<u><b>134.80</b></u>	<u><b>134.80</b></u>
	<b>REPRESENTED BY</b>	
		116.16
		18.64
		<u><b>134.80</b></u>

**Re: Bike Gear Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 07884799**  
**Joint Liquidators' Progress Report for the period from 2 June 2016 to 1 June 2017**

Helen Whitehouse and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our first progress report concerning the liquidation of the Company.

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Assets realised total £537.20.
- Liquidators remuneration was approved by creditors on a Time Costs basis at a creditors meeting which took place on 2 June 2016. No fees have been recovered to date.

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 report of Liquidator's Time Costs
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

**Joint Liquidators' actions during the period**

During the liquidation, I have realised the following Company assets:

**VAT Refund**

A VAT refund was submitted for £11,000 and was shown on the Statement of Affairs as uncertain to realise as it was thought that HM Revenue and Customs would attempt to offset this against possible PAYE debts.

The relevant returns were followed up but HM Revenue & Customs setoff the refund against payments made from the National Insurance Fund by the Redundancy Service.

**Insurance Refund**

A refund of £77.07 was received from Antur Insurance Services Limited, the former insurance brokers for the company.

**Cash held by Agents**

An amount of £443.94 was forwarded from Agents, Gavel Auctioneers from the sale of stock and assets prior to the liquidation.

**Bank Interest**

A sum of £0.19 has been received, gross of tax for bank interest.

**Office Equipment – Computer & Monitor**

An amount of £16.00 was forwarded from Agents, Gavel Auctioneers from the sale of a Computer & Monitor.

**Payments to Creditors**

**Secured creditors**

Mr Derek John Biggs holds fixed and floating charges over the Company's assets. This security has been reviewed by our solicitor who has confirmed that the security is valid and enforceable.

There have been insufficient funds to make a payment to secured creditors under their charge.

## **Preferential creditors**

Preferential claims from former employees totalled £2,520.36 but HM Revenue & Customs have set off part of the VAT refund against the preferential claim leaving a residual claim of £1,511.17.

It is not anticipated that there shall be sufficient realisations to enable a distribution to the preferential creditors in this matter.

## **Unsecured creditors**

The Statement of Affairs estimated unsecured creditor claims of £493,192.89. To date claims totalling £32,136.65 have been received. This is after HM Revenue & Customs applied a set off of £4,884.61 against the Redundancy Service's claim.

It is not anticipated that there shall be sufficient realisations to enable a distribution to the unsecured creditors in this matter.

## **Small claim scheme**

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions.

## **Distribution prospects**

According to the respective Insolvency Rules I can confirm that as a consequence of the monies available in the Company's estate, there shall be no distribution to creditors in this matter.

## **Liquidation Costs**

The basis of the Joint Liquidators remuneration was considered and approved on as time costs basis (subject to an estimate of £7,456) by creditors on 2 June 2016.

## **Pre-Appointment Costs**

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £3,500 plus VAT and disbursements.

The majority of this fee remains outstanding in full and the Director will be pursued under the terms of a personal guarantee provided to the Joint Liquidators.

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

## **Liquidators' Remuneration**

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

As detailed above, there were a number of issues specific to this case and we have spent additional time dealing with the following:

- Instructing agents to recover payment for the Furniture & Equipment
- Liaising with HM Revenue and Customs in relation to a VAT Refund

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively, please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Our remuneration was approved via a resolution on a time costs basis subject to an estimate of £7,456.

The actual time incurred in dealing with the liquidation by McAlister & Co Insolvency Practitioners Ltd is £8,787.50 during the period covered by this report. A breakdown of these figures is attached.

I can confirm that due to insufficient realisations, no post appointment fee has drawn to date.

### **Disbursements**

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third-party invoice. The category disbursements incurred and paid are set out in the Appendices

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided.

All category 1 & 2 disbursements to date have been recovered.

### **Professional Advisors**

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

<i><b>Firm</b></i>	<i><b>Description of assignment</b></i>	<i><b>Fee paid</b></i>
Gavels Auctioneers	Sale of assets (costs)	2.40

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

### **Creditors' further information**

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

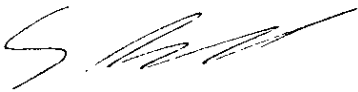
Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

### **Conclusion**

The case is not yet in a position to be closed to allow for payments towards the costs of the liquidation from the Director.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.



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**Simon Barriball**  
**Joint Liquidator**  
**31 July 2017**



**Bike Gear Limited - Statutory Information****Company Details**

Company Name:	Bike Gear Limited
Previous Name:	GG 151 Limited
Company Number:	07884799
Date of Incorporation:	16 December 2011
Principal Trading Activity:	Sale, maintenance & repair of motorcycles
Trading Address:	Trewsfield Industrial Estate, Tondu Road, Bridgend, CF31 4LH
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	Trewsfield Industrial Estate, Tondu Road, Bridgend, CF31 4LH

**Appointment Details**

Joint Liquidators:	Simon Thomas Barriball and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Date of Appointment:	2 June 2016
Appointment made by:	Members and Creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone
Former Liquidator:	N/A

APPENDIX 2

**Bike Gear Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 02/06/2016 To 01/06/2017 £	From 02/06/2016 To 01/06/2017 £
<b>RECEIPTS</b>			
VAT Refund	Uncertain	0.00	0.00
Insurance Refund		77.07	77.07
Cash held by Agents	443.94	443.94	443.94
Bank Interest Gross		0.19	0.19
Office Equipment - Computer & Monitor		16.00	16.00
		537.20	537.20
<b>PAYMENTS</b>			
Specific Bond		40.00	40.00
Liquidators Expenses		53.20	53.20
Agents/Valuers Fees (1)		2.40	2.40
Stationery & Postage		11.84	11.84
Statutory Advertising		294.96	294.96
Employee - Wage Arrears/Holiday Pay	(5,908.75)	0.00	0.00
Floating Charge Creditor	(250,000.00)	0.00	0.00
Trade & Expense Creditors	(202,600.14)	0.00	0.00
Employees	(33,550.27)	0.00	0.00
Banks/Institutions	(1,132.73)	0.00	0.00
H M Revenue & Customs	(1.00)	0.00	0.00
Ordinary Shareholders	(98.00)	0.00	0.00
Vat Control Account		18.64	18.64
		421.04	421.04
<b>BALANCE - 01 June 2017</b>			<b>116.16</b>

Photo - 43.20.

BOND - 40.00.

Searches - 10.00.

Post - 11.84.

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105.04.

61.84.

# Time Entry - SIP9 Time & Cost Summary

B101028 - Bike Gear Limited  
 All Post Appointment Project Codes  
 From: 02/06/2016 To: 01/06/2017

APPENDIX 3

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.55	4.30	0.00	0.90	9.75	2,394.75	245.62
Case Specific Matters	9.75	0.00	0.00	0.00	9.75	2,681.25	275.00
Creditors	0.00	0.00	0.00	4.40	4.40	855.00	194.32
Investigations	1.60	0.00	0.00	0.00	1.60	512.00	320.00
Realisation of Assets	8.10	0.00	0.00	0.00	8.10	2,344.50	289.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>24.00</b>	<b>4.30</b>	<b>0.00</b>	<b>5.30</b>	<b>33.60</b>	<b>8,787.50</b>	<b>261.53</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>105.04</b>	

### **Summary of Joint Liquidators' Activities**

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

#### **Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

#### **Realisation of assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre-appointment HMRC returns

#### **Creditors**

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims

#### **Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

**Category 1 and 2 Disbursements**

Disbursements are categorised as either Category 1 or Category 2.

**Category 1**

Category 1 disbursements are clearly identifiable third-party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlister & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	£
Bonding	40.00
Companies House searches	10.00
Postage	<u>11.84</u>
	61.84

**Category 2**

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	£
Photocopying	43.20