

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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30/11/2018

#131

COMPANIES HOUSE

### 1 Company details

Company number 00543602

Company name in full S. Barratt & Co (Manchester) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Philip Francis

Surname Duffy

### 3 Liquidator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M2 1EW

Country

### 4 Liquidator's name ①

Full forename(s) Steven

Surname Muncaster

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M2 1EW

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator

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## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

9

m

1

m

1

y

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y

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y

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y

8

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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  
Rosie Terheege

Company name  
Duff & Phelps Ltd

Address  
The Shard

32 London Bridge Street

Post town  
London

County/Region

Postcode  
S E 1 9 S G

Country

DX

Telephone  
020 7089 4836



### 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)

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# Final Account

1 October 2018

## **S. Barratt & Co. (Manchester) Limited** **(In Creditors' Voluntary Liquidation)**

Joint Liquidators' Final Account to Creditors and Members

Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	29 November 2011, being the date of appointment of the Former Joint Administrators
the Appointment Date	29 November 2012, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	S. Barratt & Co (Manchester) Limited (In Creditors' Voluntary Liquidation) (Company Number 00543602)
the Cumulative Period	The period 29 November 2012 to 1 October 2018
the Directors	Mr F J Barratt and Mrs D M Barratt, the directors of the Company as at the Administration Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
HMRC	HM Revenue & Customs
the Joint Liquidators / the Former Joint Administrators	Philip Duffy and Steven Muncaster of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors
the Previous Reports	Joint Administrators' Report to Creditors and Statement of Proposals dated 19 January 2012, Joint Administrators' Progress Reports to Creditors dated 29 June 2012 and 7 December 2012 and Joint Liquidators' Progress Reports to Creditors dated 27 January 2014, 27 January 2015, 27 January 2016, 24 January 2017 and 24 January 2018
the Reporting Period	The period 29 November 2017 to 1 October 2018
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

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SOA

Statement of Affairs, documentation supplied by the Directors  
outlining the Company's financial position as at the Administration  
Appointment Date

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## **Contents**

1. Introduction
2. Background
3. Progress of the Liquidation
4. Investigations
5. Liabilities and Dividends
6. Costs and Expenses
7. Joint Liquidators' Final Receipts and Payments Accounts
8. Statement of Creditors' Rights
9. Conclusion

## **Appendices**

1. Joint Liquidators' Final Receipts and Payments Accounts
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights

## **1. Introduction**

- 1.1 The Company's affairs are now concluded and this is the Joint Liquidators' Final Account of the winding up, showing how it has been conducted.
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, since the Appointment Date.
- 1.3 This report should be read in conjunction with the Previous Reports, copies of which can be provided upon request.

## **2. Background**

- 2.1 The Joint Liquidators were appointed on the Appointment Date.
- 2.2 The Company's registered office is c/o Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester M2 1EW.
- 2.3 The Company's former registered office was Lancastrian Buildings, Talbot Road, Stretford, Manchester M32 0FP. This was also the Company's former trading address.

## **3. Progress of the Liquidation**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Cumulative Period, and the Reporting Period, are set out below

### **Administration Surplus**

- 3.2 The Company's assets were dealt with by the Former Joint Administrators prior to the move from Administration to Creditors' Voluntary Liquidation. Details of asset realisations in the Administration can be found in the Previous Reports.
- 3.3 On completion of the Administration, there was a residual balance in the Administration estate of £250,642, which was transferred to the Liquidation estate.

### **Debtors**

- 3.4 As detailed in the Previous Reports, amounts totalling £73,341 were received from debtors and there will be no further realisations in this respect.

### **Settlement Proceeds**

- 3.5 As detailed in the Previous Reports, a settlement amount of £50,000 was received from a connected party in respect of an antecedent transaction. There will be no further realisations in this respect.

### **Bank Interest**

- 3.6 Bank interest of £210 was received in the Cumulative Period.



### **Other Matters**

- 3.7 There are no other known matters or assets to be dealt with. There will be no further asset realisations.

### **4. Investigations**

- 4.1 The Joint Liquidators have filed their confidential report with BEIS regarding the conduct of the directors of the Company who served in office in the three years prior to the Appointment Date.
- 4.2 There are no outstanding lines of enquiry.

### **5. Liabilities and Dividends**

#### **Secured Creditors**

- 5.1 As detailed in the Previous Reports, there were four charges outstanding in favour of HSBC Bank plc at the Administration Appointment Date. However, as at the Administration Appointment Date, there was no indebtedness to HSBC Bank plc and therefore there are no secured creditors.

#### **Preferential Creditors**

- 5.2 As detailed in the Previous Reports, a dividend of 100p in the pound, totalling £23,169 was paid to preferential creditors during the Administration. However, the Joint Liquidators were subsequently made aware of a protective award judgement totalling £7,255. This was paid in full on 28 October 2016.

#### **Prescribed Part**

- 5.3 As detailed in Paragraph 5.1 above, there was no liability to HSBC Bank plc as at the Administration Appointment date and therefore the Prescribed Part does not apply.

#### **Non-Preferential Unsecured Creditors**

- 5.4 According to the SOA, non-preferential creditors totalled £3,745,070 and claims agreed in the Liquidation totalled £6,089,250.
- 5.5 The Joint Liquidators declared a first and final dividend to non-preferential unsecured creditors totalling £108,000, representing a rate of 2.16 pence in the pound on 11 January 2017.
- 5.6 There will be no further dividends to any class of creditor.
- 5.7 There are currently 15 cheques, totalling £4,371, that have not been banked. These creditors may claim their dividends from the Insolvency Services' Unclaimed Monies Department.
- 5.8 During the Reporting Period, the Joint Liquidators have incurred time costs totalling £726 in relation to liaising with the Company's creditors and providing updates on the Liquidation and sending the unclaimed dividends to the Insolvency Service.

## **6. Costs and Expenses**

- 6.1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged at the creditors' meeting held during the Administration on 3 February 2013. This resolution has been carried forward into the Liquidation. The Liquidation Committee resolved that the Joint Liquidators can draw fees up to 75 percent of the time costs properly incurred without further reference to it.
- 6.2 The Joint Liquidators' time costs for the Cumulative Period and the Reporting Period are as analysed at Appendix 2. In the Reporting Period, the Joint Liquidators have incurred time costs of £6,710, representing a total of 31 hours at an average hourly rate of £218. Time is charged in six minute units.
- 6.3 The Joint Liquidators have drawn remuneration of £160,009 plus VAT in the Cumulative Period, of which, remuneration of £33,509 plus VAT was drawn in the Reporting Period.
- 6.4 Duff & Phelps have drawn remuneration of £21,673 in respect of time incurred in of forensics work in the Cumulative Period. Time costs in the Cumulative Period in this respect were £43,958.
- 6.5 The Joint Liquidators have incurred and paid Category 1 Disbursements totalling £3,748 during the Cumulative Period. No Category 2 Disbursements have been incurred in the Cumulative Period.
- 6.6 The Joint Liquidators have incurred and paid expenses of £73,379 in the Cumulative Period, of which £788 was incurred and paid in the Reporting Period. These are detailed at Appendix 2.
- 6.7 *An amount of £1,282 has been incurred in the Reporting Period in respect of statutory matters. This time has been incurred in the preparation of the Joint Liquidators' previous report, and is necessary under insolvency legislation.*
- 6.8 The Joint Liquidators have incurred time costs of £4,702 in respect of case review and diary management, cashing and accounting, strategy, planning and control, tax compliance and planning and closings matters in the Reporting Period. This has not provided a direct benefit to creditors, but relates to the time spent reconciling the bank accounts, raising journals and payments and obtaining tax clearance.
- 6.9 Further time costs of £1,000 are expected to be incurred in closing the Liquidation and filing the relevant documents at Companies House. No further fees will be drawn.

## **7. Joint Liquidators' Final Receipts and Payments Accounts**

- 7.1 Detailed receipts and payments accounts for the Reporting Period and Cumulative Period are shown at Appendix 1.
- 7.2 As at the end of the Reporting Period, there is a nil balance in the Liquidation estate.

## **8. Statement of Creditors' Rights**

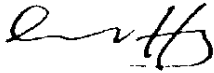
- 8.1 Further information regarding creditors' rights in objecting to the Joint Liquidators' release and obtaining further information or challenging the Joint Liquidators' fees is attached at Appendix 3.

**9. Conclusion**

9.1 The Joint Liquidators have completed their administration of the Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

9.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Katie Baldwin of this office.

Yours faithfully  
For and on behalf of  
S. Barratt & Co. (Manchester) Limited



**Philip Duffy**  
Joint Liquidator

Encs.

## **Appendix 1**

### **Joint Liquidators' Final Receipts and Payments Accounts**

**S. Barratt & Co. (Manchester) Limited (In Creditors' Voluntary Liquidation)**  
**Joint Liquidators' Final Receipts & Payments Accounts**

Statement of Affairs* (£)	Reporting Period	Cumulative Period
	From 29 November 2017 to 1 October 2018 (£)	From 29 November 2011 to 1 October 2018 (£)
<b>Asset Realisations</b>		
Funds Transferred from ADM	-	250,641.87
Debtors	-	73,341.20
Settlement Proceeds	-	50,000.00
Bank Interest Gross	-	209.53
	-	374,192.60
<b>Cost of Realisations</b>		
Joint Liquidators' Remuneration	33,509.21	160,009.21
Joint Liquidators' Disbursements	-	3,736.70
Duff & Phelps Chicago Forensic Work	-	21,672.66
Debt Collection Costs	-	3,750.00
Debt Collection Fee	-	6,585.10
Agents/Valuers Fees	-	3,400.00
Legal Fees	-	46,517.00
Legal Disbursements	-	5,029.60
Corporation Tax Charges	-	73.24
Stationery & Postage	-	270.10
General Consultancy	-	2,000.00
Storage Costs	787.50	5,742.57
Statutory Advertising	-	84.60
Unclaimed Dividends Fee	25.75	25.75
Bank Charges	1.11	41.53
	(34,323.57)	(258,938.06)
<b>Preferential Creditors</b>		
First and Final Dividend of 100p in the £ (Protective Award Judgement)	-	7,254.54
	-	(7,254.54)
<b>Non-Preferential Unsecured Creditors</b>		
First and Final Dividend of £2.16p in the £	-	108,000.00
		(108,000.00)
<b>Balance</b>	<b>(34,323.57)</b>	<b>-</b>
<b>Represented By</b>		
Closings Account		-
		-

\*A Statement of Affairs was not prepared for the Liquidation

## **Appendix 2**

### **Analysis of Time Charged and Expenses Incurred**

S. Barratt & Co. (Manchester) Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0 00	0 75	0 00	8 65	0 00	9 40	2,145 25	228 22
Cashiering & Accounting	0 00	0 00	0 10	1 15	0 00	1 25	268 75	215 00
Statutory Matters (Meetings Reports & Notices)	0 00	0 00	1 25	5 70	0 00	6 95	1,281 75	184 42
Strategy Planning & Control	0 00	0 00	0 00	0 25	0 00	0 25	58 75	235 00
Tax Compliance / Planning	0 00	0 00	0 00	1 00	0 00	1 00	235 00	235 00
Creditors								
Communications with Creditors Employees	0 00	0 00	0 00	5 10	0 00	5 10	726 00	142 35
Closings								
Closings	0 00	0 10	0 00	0 70	0 00	0 80	196 00	245 00
General Administration	0 00	0 40	0 00	1 20	0 00	1 60	460 50	287 81
Tax Matters	0 00	0 25	0 00	0 40	0 00	0 65	149 50	230 00
Treasury Matters	0 00	0 50	1 60	1 70	0 00	3 80	1 188 50	312 76
Total Hours	0 00	2 00	2 95	25 85	0 00	30 80		217 86
Total Fees Claimed (£)	0 00	824 00	938.25	4,946 75	0 00		6,710 00	

Category 1 Disbursements

There were no Category 1 Disbursements incurred during the Reporting Period

Category 2 Disbursements

There were no Category 2 Disbursements incurred during the Reporting Period

S. Barratt & Co. (Manchester) Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	1 60	14 05	50 00	73 90	0 00	139 55	37,331 50	267 51
Cashiering & Accounting	2 00	2 10	17 90	34 80	1 50	58 30	13,544 00	232 32
IPs Set Up & Maintenance	0 00	0 30	0 50	1 50	4 00	6 30	988 50	156 90
Insurance	0 00	0 00	0 50	1 35	0 00	1 85	542 75	293 38
Statement of Affairs	0 00	0 00	0 00	9 60	0 00	9 60	1,104 00	115 00
Statutory Matters (Meetings, Reports & Notices)	0 00	1 70	17 50	51 10	0 00	70 30	14,558 50	207 09
Strategy, Planning & Control	0 00	3 50	0 00	33 00	0 00	36 50	9,427 50	258 29
Tax Compliance / Planning	0 00	0 00	3 00	8 30	0 00	11 30	2,825 50	250 04
Creditors								
Communications with Creditors / Employees	13 50	7 30	0 00	53 95	0 00	74 75	20,467 25	273 81
Creditors Committee	0 00	0 00	0 00	22 10	0 00	22 10	6,640 00	300 45
Non Pref Creditor Claims Adjudication & Distribution	0 00	0 00	4 75	67 80	0 00	72 55	18,656 75	257 16
Non Pref Creditors / Employee Claims Handling	0 00	0 00	12 00	44 75	0 00	56 75	13,768 75	242 62
Pref Claims Adjudication & Distribution	0 00	0 00	0 00	12 20	0 00	12 20	2,867 00	235 00
Investigations								
CDDA Reports & Communication	0 00	2 00	3 00	3 00	0 00	8 00	1,780 00	222 50
Financial Review and Investigations	0 00	121 40	64 30	37 20	3 25	226 15	78,121 39	345 44
Forensic Sales Ledger Investigation	0 00	0 00	0 00	0 10	0 00	0 10	27 00	270 00
Realisation of Assets								
Book Debts	0 00	8 00	6 70	4 70	0 00	19 40	5,692 00	293 40
Trading								
Trading - Employees	0 00	0 00	0 50	0 00	0 00	0 50	135 00	270 00
Closings								
Closings	0 00	0 10	0 00	0 70	0 00	0 80	196 00	245 00
General Administration	0 00	0 40	0 00	1 20	0 00	1 60	460 50	287 81
Tax Matters	0 00	0 25	0 00	0 40	0 00	0 65	149 50	230 00
Treasury Matters	0 00	0 50	1 60	1 70	0 00	3 80	1,188 50	312 76
Duff & Phelps Chicago Team								
Forensics	13 50	82 50	2 55	0 00	0 00	98 55	43,958 34	446 05
Total Hours								
	30.60	244 10	184 80	463.35	8.75	931 60		294.58
Total Fees Claimed (£)								
	16,707.55	101,655.88	50,861.05	104,221.75	984.00		274,430.23	

Category 1 Disbursements	(£)
Investigation Costs	3 681 70
Storage Costs	66 00
Total Category 1 Disbursements	<u>3 747.70</u>

Category 2 Disbursements  
There were no Category 2 Disbursements incurred during the Cumulative Period



**S Barratt & Co (Manchester) Limited (In Creditors' Voluntary Liquidation)**  
**The Joint Liquidators' Expenses for the Reporting Period and the Cumulative Period**

Company	Activity	Fee Basis	Reporting Period		Cumulative Period	
			Amount Incurred (£)	Amount Paid (£)	Amount Incurred (£)	Amount Paid (£)
Mace Cost Consultancy Limited	Debt Collection Costs	Percentage of realisations	-	-	10,335 10	10 335 10
QV Maps Limited	Agents' Valuers Fees	Fixed fee	-	-	3 400 00	3 400 00
Hewlett Swanson LLP	Legal Fees	Time cost	-	-	43 017 00	43 017 00
DWF LLP	Legal Fees	Fixed fee	-	-	3 500 00	3 500 00
Hewlett Swanson LLP	Legal Disbursements	As incurred	-	-	5 029 60	5 029 60
MP Graphics	Stationery & Postage	Fixed fee per unit	-	-	270 10	270 10
Mace Cost Consultancy Limited	General Consultancy	Fixed fee	-	-	2 000 00	2 000 00
Total Data Management Limited	Storage Costs	Fixed fee per unit	787 50	787 50	5 742 57	5 742 57
Courts Advertising Limited	Statutory Advertising	Fixed fee per unit	-	-	84 60	84 60
<b>TOTAL</b>			<b>787 50</b>	<b>787 50</b>	<b>73,378 97</b>	<b>73,378 97</b>

The Joint Liquidators' choice of agents was based on their perception of the experience and ability of the respective firms to perform their work, the complexity and nature of the assignment and the basis of their fee.

These amounts exclude VAT.

## **Appendix 3**

### **Statement of Creditors' Rights**

## STATEMENT OF CREDITORS RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Katie Baldwin at Duff & Phelps.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

### Information for creditors on remuneration and disbursements of Liquidators

Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidations\_A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from the Duff & Phelps' website at <https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations\_A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

### Creditors have the right to request information from the Liquidator under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

### Creditors have the right to challenge the Liquidator's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

### Creditors may object to the Liquidator's release (Rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

**Vacation of office as Liquidator (Section 171 Insolvency Act 1986)**

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

**The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (Section 173 Insolvency Act 1986)**

Therefore if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.

The Secretary of State will determine the Liquidator's release (on the Liquidator's application) where creditors have objected to such release.