

The Insolvency Act 1986

**Liquidator's Progress
Report****S. 192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

02760962

Name of Company

(a) Insert full
name of company

(a) BRIARGRADE LIMITED

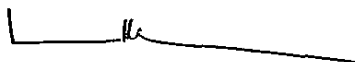
(b) Insert full
name(s) and
address(es)

I (b) Lane Bednash, 37 Sun Street London EC2M 2PL

the liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Period 14/12/2013 to 13/12/2014

Signed



Date 2 JANUARY 2015

Presenter's name,
address and
reference
(if any)

For Official Use

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COMPANIES HOUSE

BRIARCLIFF LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 14/12/2013 To 13/12/2014 £	From 14/12/2012 To 13/12/2014 £
ASSET REALISATIONS		
Cash held (Sterling Acc)	NIL	31,386 00
Cash held (Euro Acc)	NIL	1,098,900 02
	NIL	1,130,286 02
COST OF REALISATIONS		
Preparation of S of A	NIL	4,250 00
Office Holders Fees	NIL	NIL
Pre-Appointment Disbursements	NIL	500 00
Agents/Valuers Fees (1)	NIL	750 00
VAT	NIL	1,100 00
	NIL	(6,600 00)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	4,320 00
	NIL	(4,320 00)
DISTRIBUTIONS		
Ordinary Shareholders	NIL	1,119,366 02
	NIL	(1,119,366 02)
	NIL	NIL
REPRESENTED BY		NIL

Note

Liquidator's Annual Progress Report to Members

14/12/2013 to 13/12/2014

Briargrade Limited - In Liquidation

2 January 2015

BRIARGRADE LIMITED - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 14/12/2013 to 13/12/2014 (the period of the report) and 14/12/2012 to 13/12/2014 (the whole period of the liquidation)
- B** Additional Information in Relation to Liquidator's Fees

BRIARGRADE LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street London EC2M 2PL was appointed as Liquidator of Briargrade Limited (the **Company**) on 14/12/2012. This report provides an update on the progress in the liquidation for year ended 13/12/2014.
- 1 2 The trading address of the Company was Lynton House 7-12 Tavistock Street London WC1H 9BH. The business traded as a provider of business support services.
- 1 3 The registered office of the Company was changed to 37 Sun Street London EC2M 2PL and its registered number is 02760962.

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the Period from 14/12/2013 to 13/12/2014 (the period of the report) and 14/12/2012 to 13/12/2014 (the whole period of the liquidation).

3 Distributions to Members

- 3 1 A first and final distribution to members of £11,194 per £1 Ordinary Share was paid on 3 April 2014 amounting to £1,119,366.

4 Liquidator's Remuneration

- 4 1 The members approved that the Liquidator's remuneration be fixed at £5,000 plus disbursements plus VAT. To date, £4,250 of fees and £2,350 of disbursements have been drawn.
- 4 2 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 4 3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from this firm's website.

5 Liquidator's Expenses and Disbursements

- 5 1 £2,350 of Category one expenses have been drawn.

6 Members' Rights

- 6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, 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 members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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.

BRIARGRADE LIMITED - 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 end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members

Yours faithfully

A handwritten signature in black ink, appearing to be 'Lane Bednash', written over a horizontal line.

Lane Bednash
Liquidator

Liquidity Statement
(in Liquidation)
Liquidity Statement of Receipts & Payments

Declaration of Solvency £	From 14/12/2011 To 13/12/2012 £	From 14/12/2012 To 13/12/2014 £
ASSET REALISATIONS		
Cash held (Sterling Acc)	NIL	31,386 00
Cash held (Euro Acc)	NIL	1,098,900 02
	NIL	1,130,286 02
COST OF REALISATIONS		
Preparation of S of A	NIL	4,250 00
Office Holders Fees	NIL	NIL
Pre-Appointment Disbursements	NIL	500 00
Agents/Valuers Fees (1)	NIL	750 00
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UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	4,320 00
	NIL	(4,320 00)
DISTRIBUTIONS		
Ordinary Shareholders	NIL	1,119,366 02
	NIL	(1,119,366 02)
	NIL	NIL
REPRESENTED BY		
		NIL

Note

BRIARGRADE LIMITED - IN LIQUIDATION

Appendix B

1 Charge-out rates

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows

Staff	Hourly Rate
Partner	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a set amount and percentages of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved.

A set amount of £15,000 plus VAT for all general administrative and statutory work in relation to the insolvency, to be drawn from the asset realisations at the office holder's discretion, as and when funds are available. The set amount relates to, but is not limited to, the following

- Undertaking statutory notifications to Companies House and Creditors
- Advertising the appointment
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Maintaining case files and electronic details on IPS
- Convening and holding meetings of members and creditors
- Opening, maintaining and managing office holders cash book and case bank account
- Filing returns at Companies House
- Preparing and filing Corporation Tax and VAT returns
- Case planning and devising an initial case strategy
- Case reviews at one month, six months and then every six months
- Overseeing the work on the case by the case administrators
- Attending to correspondence and telephone calls with creditors, directors, shareholders and other parties including HMRC
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation of statutory reports to creditors
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Recovering, listing and reviewing the books and records of the case
- Preparing and issuing final report
- Holding final meetings and preparing minutes of the same
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency case, which is either required by Statute or necessary to perform the basic duties of an office holder, but may not necessarily provide a direct financial benefit to creditors.

Thereafter, as a percentage of the realised assets (net of any fixed charges or finance) as follows,

- Equity in Freehold / Leasehold Property 25%
- Plant & Machinery / Fixtures & Fittings / Stock 25%
- Goodwill / Intellectual Property Rights / Investments 25%
- Book Debts / Work in Progress / Rent Deposits 20%
- Equity in Motor Vehicles 20%
- Cash at Bank / Funds held by reporting accountant 15%
- HM Revenue & Customs Refunds 15%
- In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries) 50%

Details of the assets involved in each case will be provided to creditors at the earliest opportunity. The above percentages are a reflection of the work required to realise those assets and provides a direct financial benefit to the insolvency estate. The percentages are an appropriate, reasonable and commensurate reflection of the work that the office holder anticipates will be undertaken to realise such assets.

Thereafter, as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution), as follows

- The first £20,000 15%

BRIARGRADE LIMITED - IN LIQUIDATION

- The next £80,000 10%
- Over £100,000 5%

The work undertaken on a percentage basis includes, but is not limited to, the following

- Arranging suitable insurance
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the bank regarding the closure of accounts
- Instructing agents to value assets
- Addressing Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Determining the ownership of assets such as properties and vehicles
- Liaising with secured creditors in respect of the realisation of charged assets
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows -

Disbursement	Charge
Stationery / fax / postage / telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.