

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02765319

Name of Company

Brooke Research Limited


I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 27/02/2017 to 26/02/2017

Signed



Date

2/3/17

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref. BROOKE/HFJ/SS

SATURDAY



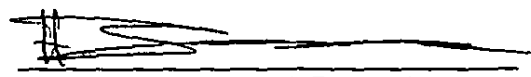
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COMPANIES HOUSE

**Brooke Research Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 27/02/2017 To 26/02/2017	From 27/02/2015 To 26/02/2017
<b>ASSET REALISATIONS</b>		
1,301.00 Furniture & Equipment	NIL	1,301 00
7,367,941.00 Marketable Securities	NIL	8,634,963.00
85.00 Investments	NIL	NIL
201,345 00 Trade Debtors	NIL	201,345.00
Investments	NIL	85.00
Misc Refund	NIL	10 94
Tax Refund	NIL	43,080.40
102,819 00 Cash at Bank	NIL	105,107 38
Director Contributions	NIL	25,000 00
Bank Interest Gross	NIL	154 80
	NIL	9,011,047.52
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	1,050 00
Office Holders Fees	NIL	1,406 07
Accountancy Fees (1)	NIL	12,625 00
Corporation Tax	NIL	147,934.27
Statutory Advertising	NIL	309 26
Category 1 Disbursements	NIL	5 00
Category 2 Disbursements	NIL	30.40
	NIL	(163,360 00)
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	8,844,093 59
	NIL	(8,844,093 59)
<b>7,673,491.00</b>	<b>NIL</b>	<b>3,593.93</b>
<b>REPRESENTED BY</b>		
Vat Receivable		3,593.93
		<b>3,593.93</b>

Note.  
Dividend information

One ordinary shareholders paid at £494 per share by means of a distribution in specie on 05 August 2015  
Nominal amount per share - £1

  
Hugh Francis Jesseman  
Liquidator

BROOKE RESEARCH LIMITED - IN LIQUIDATION  
LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Brooke Research Limited on 27 February 2015

WA Batty, SJ Evans, HF Jesseman and TW Gardiner are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

### Abbreviations used in this report:

- Brooke Research Limited - ("Brooke Research Limited" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

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- 3 Creditors – Claims and Distributions.
- 4 Distributions to members
- 5 Liquidator's receipts and payments
- 6 Liquidator's remuneration & expenses.
- 7 Further Information for members.
- 8 Conclusion of the Liquidation

### Appendices

- I Statutory Information
- II Details of Liquidator
- III Liquidator's Receipts and Payments account
- IV Summary of Liquidator's expenses
- V Schedule of charge out rates and disbursements policy

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

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- 7 Further Information for members
8. Conclusion of the Liquidation.

### Appendices

- I Statutory Information
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- IV Summary of Liquidator's expenses
- V Schedule of charge out rates and disbursements policy.

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

### 1. INTRODUCTION

#### 1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidation

This report covers the period 27 February 2016 to 26 February 2017.

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid.
- Information regarding fees and expenses.
- Other information for members

#### 1.2 Progress of the Liquidation

During the first period of the Liquidation, the assets were realised and the marketable securities were distributed to the shareholders. I would confirm that all of the Company's assets have now been realised or dealt with appropriately, as detailed below

Furthermore, the necessary tax clearance has now been received from HMRC. Accordingly I am now in a position to conclude my administration of the above Liquidation and my interim final report in this matter will be circulated in due course.

### 2. ASSET REALISATIONS

I have made the following realisations during the period of this report

#### 2.1 Furniture & Equipment

The furniture and equipment listed on the Declaration of Solvency ("DOS") with a value of £1,301 were distributed in specie to the shareholders in April 2016.

#### 2.2 Trade Debtors

Trade debts owed to the company and listed in the DOS in the amount of £201,345 have been distributed in specie to the shareholder in specie on 15 February 2017

#### 2.3 Investments

Investments owed to the company and listed in the DOS in the amount of £85 have been distributed in specie to the shareholder in specie on 15 February 2017

#### 2.4 Other Assets

I have received a small corporation tax refund in the amount of £274.08 and bank interest of £4.37.

### 3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditors in this matter.

3.2 Preferential creditors

I am not aware of any preferential creditors in this matter

3.3 Unsecured Creditors

On my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. I also placed an advertisement in the London Gazette, requesting that claims be submitted to me. I have not received any claims from unsecured creditors, which compared to the estimate in the DoS of £70,610.

The Company's former accountant confirmed that this liability related to a pre-appointment corporation tax due and that this had been settled prior to my appointment. HMRC have confirmed receipt. I have also settled a corporation tax liability for a later period of £148,208 although this was reduced by a refund of £274.08, received in July 2016.

As noted above the DoS listed outstanding creditors of £70,610 to be dealt with as part of the Liquidation. The shareholder provided me with an indemnity against any potential future claims being made by creditors in order that an early distribution could be made. It has, however, not been necessary to exercise the indemnity.

4. DISTRIBUTIONS TO MEMBERS  
EITHER

The total distributions to members are as follows.

	<u>Total</u> £	<u>Amount per share</u> £
Issued share capital	15,000	1
Return of share capital	15,000	1
Cash distributions	6,399.59	0.43
Distributions in specie	8,844,094	589.61

A balance of £202,731 has been distributed to shareholders in specie in respect of the furniture and equipment, trade debtors and investments and a cash distribution of £6,399.59 has been paid during the period.

Members should retain the notice of declaration of dividend as evidence of the dividend for their own tax affairs

#### 4.5 Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as all funds realised have been already been distributed or allocated to defray the expenses of the liquidation

#### 5. LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period 27 February 2016 to 26 February 2017 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

##### VAT Refund

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT of £3,593.93, which will be utilised to meet the balance of my invoiced fees

##### Liquidator's Remuneration

I will draw the balance of my invoiced remuneration of £5,000 plus VAT on receipt of the final VAT refund

#### 6. LIQUIDATOR'S REMUNERATION & EXPENSES

##### 6.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator were approved on a time cost basis capped at a maximum of £5,000 at the meeting of members held on 27 February 2015, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses.

Category 1 expenses are payable without approval from members.

##### 6.2 Liquidator's Time Costs

I have invoiced £5,000 plus VAT and drawn £1,406.07 plus VAT in respect of my remuneration. The balance of my invoiced fees will be drawn on receipt of the final VAT refund.

Despite my fees being agreed on a fixed basis, mine and my staff's time spent on the Liquidation and is generally categorised into the following areas:

- **Administration and Planning:** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of Assets:** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations:** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading:** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors:** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed in Section 2, the interaction with creditors, as detailed in Section 3, the correspondence with HMRC to finalise the Company's tax position and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, dealt with routine correspondence, managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Work such as preparing the necessary reports to the members and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix V.

### 6.3 Liquidator's Expenses

A summary of my expenses is given at Appendix IV. Details of the disbursements policy are given at Appendix V.

During the period 27 February 2016 to the date of this report, I have drawn £314.26 plus VAT in respect of category 1 disbursements and £30.40 plus VAT in respect of category 2 disbursements.

### 6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

### 6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive; the basis of fixing the remuneration is inappropriate; or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7. FURTHER INFORMATION FOR MEMBERS

7.1 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

7.2 VAT Refund

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT, which will be utilised to meet the balance of my invoiced fees

8 CONCLUSION OF THE LIQUIDATION

All matters concerning the liquidation have now been concluded and I intend to convene a final meeting of members. An interim final report will follow in due course with formal notice of this meeting.

Should you require any further information please contact Nick Roberts

  
H F Jesseman  
Liquidator  
1 March 2017

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

## STATUTORY INFORMATION

Company Number:	02765319
Date of Incorporation:	17 November 1992
Trading Name:	N/A
Previous Registered Names:	N/A
Registered Office:	35 Castlebar Road, Ealing, London, W5 2DJ
Former Trading Address:	35 Castlebar Road, Ealing, London, W5 2DJ
Principle business activity:	Financial Intermediation

## Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
R Brooke	17 November 1992	-

## Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
H Kimball Brooke	17 November 1992	

Issued Share Capital	15,000 ordinary shares of £1 each
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## Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
R Brooke	15,000	100%

## Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

## APPENDIX II

### BROOKE RESEARCH LIMITED - IN LIQUIDATION

#### DETAILS OF APPOINTMENT OF THE LIQUIDATOR


Name and address of Liquidator:	H F Jesseman of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment:	27 February 2015
By Whom Appointed	Members

Appendix III

**Brooke Research Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 27/02/2015 To 26/02/2016 (£)</b>	<b>From 27/02/2016 To 26/02/2017 (£)</b>	<b>Total (£)</b>
Furniture & Equipment	1,301 00	0 00	1,301.00	1,301 00
Marketable Securities	7,367,941 00	8,634,963 00	0.00	8,634,963 00
Trade Debtors	201,345 00	0 00	201,345.00	201,345 00
Investments		0 00	85 00	85 00
Misc Refund		10 94	0 00	10 94
Tax Refund		43,080.40	0 00	43,080 40
Cash at Bank	102,819 00	105,107.38	0 00	105,107 38
Director Contributions		25,000 00	0 00	25,000.00
Bank Interest Gross		150 43	4.37	154.80
		<b>8,808,312.15</b>	<b>202,735.37</b>	<b>9,011,047.52</b>
<b>PAYMENTS</b>				
Specific Bond		1,050.00	0 00	1,050.00
Office Holders Fees		0.00	1,406 07	1,406.07
Accountancy Fees (1)		12,625.00	0 00	12,625.00
Corporation Tax		148,208 35	(274 08)	147,934 27
Statutory Advertising		0 00	309 26	309 26
Category 1 Disbursements		0 00	5 00	5 00
Category 2 Disbursements		0.00	30 40	30.40
Ordinary Shareholders		8,634,963.00	209,130 59	8,844,093.59
		<b>8,796,846.35</b>	<b>210,607.24</b>	<b>9,007,453.59</b>
<b>Net Receipts/(Payments)</b>		<b>11,465.80</b>	<b>(7,871.87)</b>	<b>3,593.93</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		2,525.00	1,068.93	3,593.93
		<b>2,525.00</b>	<b>1,068.93</b>	<b>3,593.93</b>

  
Hugh Francis Jesseman  
Liquidator

## BROOKE RESEARCH LIMITED - IN LIQUIDATION

## SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 27.02.2016 to 26.02.2017	Category 1 Total	Category 2 Incurred in the period 27.02.2016 to 26.02.2017	Category 2 Total
Photocopying	0	0	2.00	3.20
Statutory advertising	158.40	388.26	0	0
Court filing	5.00	5.00	0	0
Companies House search	0	0	0	20.00
Postage	0	0	2.79	7.20
	<u>£163.40</u>	<u>£393.26</u>	<u>£4.79</u>	<u>£30.20</u>
Drawn	<u>£309.26</u>	<u>£309.26</u>	<u>£25.40</u>	<u>£25.40</u>
Outstanding	<u>£0</u>	<u>£84.00</u>	<u>£0</u>	<u>£4.80</u>

External expenses paid

Antony Batty & Company LLP  
 Time Costs – Charge out rates per hour and disbursements policy  
 1 April 2013 – 31 March 2017

Hourly charge out rates

	2013\17
Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred  
 Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum.
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.