

LIQ03

Notice of progress report in voluntary winding up



Companies House

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25/01/2020

#328

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 7 1 5 5

Company name in full Birley Ventures Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country

4 Liquidator's name

Full forename(s) Vincent John

Surname Green

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

5 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

ML

X

Signature date

^d 2	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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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 **Mark Newman**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road**

Tunbridge Wells

Post town **Kent**

County/Region

Postcode

T	N	1		1	E	E
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Country

DX

Telephone **01892 700200**



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 or email 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



**Birley Ventures Limited
(In Creditors' Voluntary Liquidation)**

Annual Progress Report to 29 November 2019

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE**



CONTENTS

1. Introduction
2. Administration and Planning
3. Realisation of Assets
4. Creditors
5. Fees and Expenses
6. Creditors' Rights
7. EU Regulations
8. Conclusion

APPENDICES

- I. Statutory Information
- II. List of Work Undertaken in Reporting Period
- III. Receipts and Payments Account
- IV. Time Costs Information
- V. Expenses Information
- VI. Charge Out Rate and Disbursements Policy



1. INTRODUCTION

On 30 November 2010, Mark Newman and Vincent John Green of Crowe U.K. LLP were appointed Joint Liquidators of Birley Ventures Limited ("the Company").

This Progress Report summarises the progress of the Liquidation for the period from 30 November 2018 to 29 November 2019 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

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 progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of the tasks undertaken in the Reporting Period can be found at **Appendix II**.

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 Reporting Period, the following key documents have been issued:

- The annual progress report for the period 30 November 2017 to 29 November 2018.

Other Administrative Tasks

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

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements; and
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation.

3. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**

No asset realisations have been achieved in the Reporting Period, as all assets have been realised.

4. 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 at **Appendix II**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Company had granted the following security.

Type of Charge	Date Created	Beneficiary
Debenture	18 July 2008	Lloyds Bank plc
Mortgage	18 July 2008	Lloyds Bank plc

The debt due to Lloyds Bank plc ("the Bank") at the date of appointment was made up of amounts due in respect of the mortgage on the Company's trading premises and the Company's bank overdraft, the total quantum of which was approximately £670,400.55. The Bank advised the Joint Liquidators that, following the sale of the freehold property, the outstanding balance due to them was £12,244.84.

The sum of £12,244.84 has been paid in full to the Bank as a first and final distribution under its floating charge. However, a payment of £11,246.84 appears to have been returned from the Bank and this matter is currently being investigated.

Preferential Creditors

The Company made 15 employees redundant on 11 November 2010. The relevant information for employees to submit claims was provided to the Redundancy Payments Service ("the RPS") and information and assistance was given to employees to enable them to submit their claims.

The employees' preferential claims were shown in the Statement of Affairs totalling £9,653.47 and claims totalling £9,749.74 have been received. These claims have been admitted in full.

A first and final dividend to preferential creditors of 100p in £ was declared on 17 January 2012, with sums totalling £9,619.50 being paid on 18 January 2012. This included the sum of £5,448 paid to The National Insurance Fund for the RPS and the sum of £945.33 paid to HM Revenue & Customs ("HMRC") in respect of notional tax and NI deducted from the sums paid to employees.

A further confirmation of the agreement of a preferential claim was subsequently received from an employee and an equalising dividend of 100p in £ was declared for this employee on 26 January 2012, with the sum of £70.56 being paid on 27 January 2012. This included an amount of £14.11 paid to HMRC for notional tax deducted from the sum paid to this employee.

Following some changes to our internal procedures regarding the payment of preferential claims, it was noted that 2 further employees were believed to have balancing preferential claims, but had not forwarded us confirmation of their agreement to the calculation of these and had not therefore been paid a dividend. It was decided that we should still make payment to these employees and a further equalising dividend of 100p in £ was declared for these employees on 2 February 2015, with the total sum of £59.68 being paid on 4 February 2015. This included the sum of £11.94 paid to HMRC in respect of notional tax deducted from the sums paid to these employees.

The total sum of £9,749.74 has been paid to preferential creditors. However, a dividend payment of £17.02 made to one employee of the Company remains uncashed and this sum is being retained to be forwarded to the Unclaimed Monies Team at the Insolvency Service at the end of the Liquidation.

Unsecured Creditors

The Statement of Affairs included sums due to HMRC of £88,195.84 and £98,782.89 for PAYE and VAT respectively.

HMRC's final claims of £122,472.22 for PAYE and £127,948.83 for VAT were received and have been admitted in full.

The trade and expense creditors, as per the Statement of Affairs, totalled £165,104.94, with the sum of £1,000 for a director's claim and sums totalling £99,282.88 due to employees in respect of their unsecured claims also being shown.



We have received claims from 41 unsecured creditors, excluding HMRC, totalling £251,204.51. This sum includes claims from The National Insurance Fund in respect of employees' unsecured liabilities, 7 employees and 5 creditors not included in the Statement of Affairs.

These claims have been dealt with as follows:

- 39 claims totalling £232,646.64 have been admitted in full.
- 1 claim of £16,057.87 has been partially agreed for the sum of £2,140, with the balance of £13,917.87 being rejected.
- 1 claim of £2,500 was rejected in full.

A first and final dividend to unsecured creditors of 2.58p in £ was declared on 5 January 2018, with sums totalling £12,500 being paid as follows:

- Trade and expense creditors were paid sums totalling £3,873.07.
- Payments totalling £178.69 were made to employees in respect of their unsecured claims.
- The sum of £1,933.64 was paid to The National Insurance Fund in respect of employees' unsecured liabilities.
- A payment of £3,155.15 was made to HMRC in respect of their claim for PAYE.
- A payment of £3,296.24 was made to HMRC in respect of their claim for VAT.
- Sums totalling £63.21 have been retained in the dividend bank account at present in respect of tax deducted from the employees' unsecured claims to be forwarded to HMRC and an unclaimed dividend to be forwarded to the Unclaimed Monies Team at the Insolvency Service

It is not anticipated at this time that any further dividends will be paid to the unsecured creditors, although should the sum of £11,246.84, which appears to have been returned from the Bank, become available for the Liquidation estate then a second dividend to unsecured creditors may be paid.

To date, a number of the dividend cheques sent to unsecured creditors remain uncashed and it is likely that these sums will be forwarded to the Unclaimed Monies Team at the Insolvency Service at the end of the Liquidation.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of a company's net property should be made available for unsecured creditors.

As previously advised, the Company gave a floating charge to the Bank on 18 July 2008 and the prescribed part provisions would therefore apply. However, due to the level of the net property available, it was not necessary to calculate the prescribed part, as there were sufficient funds to pay the secured creditor in full and pay a dividend to the unsecured creditors for a higher sum than would have been calculated as the prescribed part.

5. FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with preparing the Statement of Affairs and placing the Company into Liquidation on 30 November 2010.

This fee was paid from first realisations on appointment and is shown in the attached receipts and payments account.



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 and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Joint Liquidators' fees were approved by creditors on 30 November 2010 on a time costs basis.

The actual time costs in the Reporting Period total £2,405.75, representing 14.85 hours at an average hourly rate of £162. The total time costs to date amount to £67,284.30 representing 463.81 hours at an average hourly rate of £145.07.

No fees have been drawn in the Reporting Period and the total sum drawn for fees to date remains at £63,822.55 plus VAT.

A schedule of time costs incurred for the Reporting Period and a schedule of total time costs to 29 November 2019 are attached at **Appendix IV**.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the Liquidation are detailed at **Appendix V**.

The Category 1 disbursements paid in the Reporting Period total £10 and represent the reimbursement of actual out of pocket payments made in relation to the Liquidation.

The recovery of Category 2 disbursements was approved by creditors on 30 November 2010. No Category 2 disbursements have been paid in the Reporting Period.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

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

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix VI**.

6. 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.



7. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

8. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- Dealing with the funds returned by the Bank and any unclaimed dividends.
- Finalising the Company's tax and VAT affairs.

The Joint Liquidators anticipate that the Liquidation will remain open for a further 3 months to enable these matters to be dealt with.

Should you have any queries, please contact Hannah Wilby at this office.

Signed

A handwritten signature in black ink, appearing to read "Mark Newman".

Mark Newman
Joint Liquidator

Date 24 January 2020



Appendix I

Statutory Information

Company Name	Birley Ventures Limited
Company Number	02767155
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Office	Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH
Office Holders	Mark Newman and Vincent John Green
Office Holders' Address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Office Holders' Telephone	01892 700 200
Date of Appointment	30 November 2010

Appendix II

List of Work Undertaken In Reporting Period

Administration and Planning

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining physical case files and electronic case details on case management system.
- Reviewing the adequacy of the specific penalty bond on a regular basis.

Statutory Matters

- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing a return at Companies House.

Case Accounting

- Maintaining and managing the Liquidators' cashbook and estate bank account.
- Carrying out reconciliations of the Liquidators' bank account.

Strategy/Case Review

- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Tax & VAT

- Submission of a tax return to HMRC.

Unsecured Creditors

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Dealing with unclaimed dividend payments.

Birley Ventures Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2018 To 29/11/2019 £	From 30/11/2010 To 29/11/2019 £
	SECURED ASSETS		
650,000.00	Freehold Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(670,400.55)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,040.00	Plant & Machinery	NIL	NIL
250.00	Equipment, Fixtures & Fittings	NIL	NIL
4,100.00	Motor Vehicles	NIL	NIL
800.00	Stock of Steel	NIL	NIL
72,358.00	Book Debts & Retentions	NIL	86,964.76
	Late Payment Act Receipts	NIL	1,680.30
	Insurance Claim	NIL	125.00
181.33	Cash in Hand	NIL	181.33
	Contribution from Shareholder	NIL	82,500.00
	Bank Interest Gross	NIL	213.88
		NIL	171,665.27
	COST OF REALISATIONS		
	Specific Bond	NIL	395.00
	Statement of Affairs Fee	NIL	5,000.00
	Joint Liquidators' Fees	NIL	63,822.55
	Liquidators' Category 1 Disbursements	10.00	604.11
	Liquidators' Category 2 Disbursements	NIL	188.00
	Agents/Valuers' Fees & Disbursements	NIL	2,077.72
	Debt Collection Fees	NIL	13,296.76
	Legal Fees & Disbursements	NIL	46,611.50
	Corporation Tax	NIL	36.36
	Accountancy Fees	NIL	311.60
	Storage Costs	NIL	1,076.70
	Statutory Advertising	NIL	370.80
	Bank Charge	NIL	48.00
	Unclaimed Dividend	17.02	17.02
		(27.02)	(133,856.12)
	PREFERENTIAL CREDITORS		
	RPS - Preferential Claim	NIL	5,448.00
(9,653.47)	Employees' Arrears of Pay & Holiday Pay	(17.02)	4,284.72
		17.02	(9,732.72)
	FLOATING CHARGE CREDITORS		
	Lloyds Bank plc	NIL	12,244.84
		NIL	(12,244.84)
	UNSECURED CREDITORS		
(165,104.94)	Trade & Expense Creditors	NIL	3,873.07
(99,282.88)	Employees' Unsecured Claims	NIL	178.69
	RPS - Unsecured Claim	NIL	1,933.64
(1,000.00)	Director's Claim	NIL	NIL
(88,195.84)	HM Revenue & Customs - PAYE	NIL	3,155.15
(98,782.89)	HM Revenue & Customs - VAT	NIL	3,296.24
		NIL	(12,436.79)
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(401,694.24)

REPRESENTED BY
Vat Receivable
Bank 2 Current - SVENSKA

(10.00)

3,394.80

871.63
2,523.17

3,394.80



Mark Newman
Joint Liquidator

Birley Ventures Limited (in Creditors' Voluntary Liquidation)

Time Cost Summary for Reporting Period

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration and Planning			0.60	0.60	49.00	81.67
Statutory Matters		0.40	7.95	8.35	1,411.75	169.07
Case Accounting		0.20	2.65	2.85	389.25	136.58
Strategy/Case Review	0.25		2.25	2.50	465.00	186.00
Tax & VAT			0.25	0.25	41.25	165.00
Creditors						
Unsecured Creditors			0.30	0.30	49.50	165.00
Total Hours	0.25	0.60	14.00	14.85		162.00
Total Cost					2,405.75	

Birley Ventures Limited (in Creditors' Voluntary Liquidation)

Time Cost Summary as at 29 November 2019

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration and Planning	5.20	3.05	20.35	28.60	4,216.75	147.44
Statutory Matters	2.60	2.95	71.70	77.25	11,426.00	147.91
Case Accounting		6.00	41.64	47.64	6,246.60	131.12
Property Related	0.65	1.25	1.55	3.45	565.00	163.77
Strategy/Case Review	3.75	5.50	46.00	55.25	8,527.25	154.34
Tax & VAT	2.35	0.90	12.40	15.65	2,505.75	160.11
Investigations	13.15		99.25	112.40	16,153.00	143.71
Creditors						
Distributions	2.05	0.30	48.50	50.85	7,733.25	152.08
Employees/Preferential Creditors	1.70	0.60	8.68	10.98	1,576.75	143.60
Secured Creditor	0.10		1.40	1.50	179.25	119.50
Unsecured Creditors	1.20	0.40	33.84	35.44	4,336.70	122.37
Realisation of Assets						
Book Debts	3.35	0.45	18.30	22.10	3,254.25	147.25
Other	1.30	0.50	0.90	2.70	563.75	208.80
Total Hours	37.40	21.90	404.51	463.81		145.07
Total Cost					67,284.30	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 30 November 2010

£63,822.55

Birley Ventures Limited (In Creditors' Voluntary Liquidation)
Expenses summary for the Reporting Period and the whole period of the Liquidation to 29 November 2019

Expenses including Category 1 Disbursements	Basis	Actual Expenses incurred in the Reporting Period	Actual Expenses incurred to Date	Actual Expenses paid in the Reporting Period	Actual Expenses paid to Date
Agents and Valuers					
Edward Symmons LLP were instructed to provide a valuation of the Company's assets and to attempt to arrange a sale of these.	Time Costs & Disbursements	0.00	2,077.72	0.00	2,077.72
Debt Collection Agents					
Robert Pearce Associates were instructed to collect the Company's book debts & retentions.	% of Realisations	0.00	13,044.72	0.00	13,044.72
Debt Collection Agents					
Calibus Limited were instructed to identify and collect payments due to the Company under The Late Payment of Commercial Debts (Interest) Act 1998	% of Realisations	0.00	252.04	0.00	252.04
Legal Costs					
Veale Wasbrough Vizards LLP, a firm of solicitors, were instructed to provide assistance with the Joint Liquidators' investigations and in obtaining the contribution from the shareholder	Time Costs & Disbursements	0.00	46,611.50	0.00	46,611.50
Accounting Fees					
Stephen Hill Mid Kent Limited were instructed to file a P35 and submit P45's for the Company.	Fixed Fees	0.00	110.00	0.00	110.00
Statutory Advertising		0.00	370.80	0.00	370.80
Statutory Bond		0.00	395.00	0.00	395.00
Postage		0.00	379.31	0.00	379.31
Travel		0.00	19.80	0.00	19.80
External Meeting Room Hire		0.00	140.00	0.00	140.00
Storage Costs		100.80	1,253.10	0.00	1,076.70
Creditor Gateway Fees		10.00	65.00	10.00	65.00
Bank Charge		0.00	48.00	0.00	48.00
Category 2 Disbursements	Basis	Actual Expenses incurred in the Reporting Period	Actual Expenses incurred to Date	Actual Expenses paid in the Reporting Period	Actual Expenses paid to Date
Accounting Fees					
Crowe U.K. LLP's Tax Department were instructed to review the Company's records to establish if it would have been possible to make a terminal loss claim for corporation tax.	Time Costs	0.00	201.60	0.00	201.60
Photocopying		0.00	100.60	0.00	100.60
Mileage		0.00	72.40	0.00	72.40
Company Searches		0.00	15.00	0.00	15.00



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager/Manager	£210 to £275 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

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