

# 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

08145778

Name of Company

Brailsford Road Ltd

I / We

Michael Finch, Suite 17, Building 6, Croxley Park, Hatters Lane, Watford, WD18 8YH

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 04/04/2016 to 03/04/2017

Signed



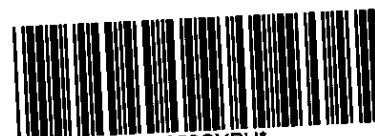
Date

26-04-2017

Moore Stephens LLP  
Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

Ref: W86256/LEH/PAL

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COMPANIES HOUSE

**Brailsford Road Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 04/04/2016 To 03/04/2017</b>
	<b>ASSET REALISATIONS</b>	
2,660.00	Cash at bank	8,938.51
8,240.00	VAT repayment	8,240.00
839,593.86	Directors loan accounts	839,593.86
		<u>856,772.37</u>
	<b>OTHER REALISATIONS</b>	
	Interest gross of tax	13.41
		<u>13.41</u>
	<b>COSTS OF ADMINISTRATION</b>	
	Statutory advertising	231.00
	Specific penalty bond	185.00
		<u>(416.00)</u>
	<b>UNSECURED CREDITORS</b>	
(209,928.00)	HM Revenue & Customs - CT (31.03.2)	NIL
		<u>NIL</u>
	<b>CONTRIBUTORIES</b>	
	Ordinary Shareholders (in specie)	839,593.86
		<u>(839,593.86)</u>
<b>640,565.86</b>		<u><b>16,775.92</b></u>
	<b>REPRESENTED BY</b>	
	Bank - current a/c	16,775.92
		<u><b>16,775.92</b></u>

\_\_\_\_\_  
Michael Finch  
Liquidator

**Strictly Private & Confidential**

**BRAILSFORD ROAD LTD ("THE COMPANY")**

**Progress report to the members for the period 4 April 2016 to 3 April 2017**

**26 April 2017**

**This report contains 8 pages**

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3. Liquidator's remuneration
4. Liquidator's expenses
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7. Return on capital

## **Appendices**

Appendix I	Receipts and payments account
Appendix II	Examples of work undertaken in a liquidation
Appendix III	Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

## **1. Statutory information**

Company name: Brailsford Road Ltd

Company number: 08145778

Registered office: Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

Date of appointment: 4 April 2016

Liquidator: Michael Finch

Liquidator's address: Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

## **2. Progress to date**

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.2. Cash at bank totalling £8,939 has been received in the liquidation.
- 2.3. Director loan accounts totalling £839,594 have been assigned to the members by way of a distribution in specie. Please see section 7 below for further details.
- 2.4. A VAT repayment has been received from HM Revenue and Customs totalling £8,240.

## **3. Liquidator's remuneration**

- 3.1. The remuneration of the liquidator has been fixed as follows:
  - That the remuneration of the liquidator be fixed at £9,000 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members
- 3.2. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- 3.3. Time incurred in relation to statutory and administrative duties includes, but is not limited to, the production and submission of post appointment notices and letters, setting up and maintenance of electronic and paper case files, compliance with regulatory requirements, statutory reporting, case planning, internal email correspondence regarding the case, bank reconciliations and production of statements for monitoring purposes.
- 3.4. Time costs have been incurred in processing distributions to the members and unsecured creditors.
- 3.5. We have also spent time corresponding with HM Revenue and Customs regarding the Company's outstanding corporation tax liabilities.
- 3.6. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.7. To date, no remuneration has been drawn.
- 3.8. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

## **4. Liquidator's expenses**

- 4.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.

## **5. Members' rights**

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member 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 the progress report.

- 5.2. Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - I am subject to an obligation of confidentiality in respect of the information.

I am also required to give reasons for not providing all of the requested information.

- 5.3. Members with at least 10% in value of the total voting rights of all 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 the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

## **6. Liabilities**

- 6.1. There are no secured or preferential creditors.
- 6.2. A claim has been received from HM Revenue and Customs in respect of outstanding corporation tax liabilities totalling £210,028. My office is currently in communications with HM Revenue and Customs and the directors regarding the settlement of the aforementioned liabilities.

## **7. Return on capital**

- 7.1. The Company had issued 2 ordinary shares.
- 7.2. On 4 April 2016, a first distribution was declared in specie to the members in the sum of £419,797 per share, which amounted to £839,594.

Michael Finch  
Liquidator

# Liquidator's receipts and payments account

## Brailsford Road Ltd (In Liquidation)

	Declaration of Solvency £	From 04/04/2016 To 03/04/2017 £
<b>RECEIPTS</b>		
Cash at bank	2,660.00	8,938.51
VAT repayment	8,240.00	8,240.00
Directors loan accounts	839,593.86	839,593.86
Interest gross of tax		13.41
		<u>856,785.78</u>
<b>PAYMENTS</b>		
Statutory advertising		231.00
Specific penalty bond		185.00
Ordinary Shareholders (in specie)		839,593.86
		<u>840,009.86</u>
Net Receipts/(Payments)		<u>16,775.92</u>
<b>MADE UP AS FOLLOWS</b>		
Bank - current a/c		16,775.92
		<u>16,775.92</u>

## Examples of work undertaken in a liquidation

### Brailsford Road Ltd (IN MEMBERS' VOLUNTARY LIQUIDATION)

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Examples of the work which may be undertaken, but which is not limited to, include:

#### Statutory compliance, administration and planning

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

#### Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

#### Distributions to creditors and members

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.

- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

## Breakdown of expenses

**BRAILSFORD ROAD LTD (IN MEMBERS' VOLUNTARY LIQUIDATION)**

For the period of: 04/04/2016 to 03/04/2017:

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	231.00	231.00
Specific penalty bond	185.00	185.00
Total	416.00	416.00
Total undrawn costs carried forward		Nil