

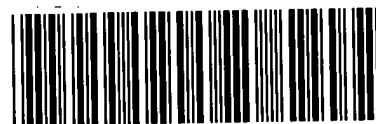
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A9D5U3GI

A14

08/09/2020

#209

COMPANIES HOUSE

1 Company details

Company number 0 0 7 0 2 8 6 9

Company name in full Barden Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mike

Surname Kienlen

3 Liquidator's address

Building name/number Third Floor

Street 10 South Parade

Post town Leeds

County/Region

Postcode L S 1 5 Q S

Country

4 Liquidator's name ①

Full forename(s) Anthony

Surname Denham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 46 Prescott Street

Street

Post town Halifax

County/Region

Postcode H X 1 2 Q W

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 1 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
| To date | ^d 1 | ^d 0 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 4 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 **Alex Weil**

Company name **Armstrong Watson LLP**

Address **Third Floor**

10 South Parade

Post town **Leeds**

County/Region

Postcode **L S 1 5 Q S**

Country

DX

Telephone **0113 2211300**



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

Barden Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 11/07/2019 To 10/07/2020 £ | From 11/07/2016 To 10/07/2020 £ | |
|------------------------------|---------------------------------------|---------------------------------------|--------------|
| ASSET REALISATIONS | | | |
| | Bank Interest Gross | 24.92 | 174.09 |
| 121,037.00 | Cash at Bank | NIL | 121,028.06 |
| 18,000.00 | Cash held by Armstrong Watson | NIL | 18,000.00 |
| Uncertain | Debtor - L A Denham | NIL | NIL |
| Uncertain | Frontcatch Limited | NIL | NIL |
| 245,250.00 | Investment property | NIL | NIL |
| | Loan repayment | NIL | 1,745.32 |
| Uncertain | MMD 5 Properties Limited | NIL | NIL |
| 130,776.00 | Non connected debtor - Bloice | NIL | 105,000.00 |
| | Settlement of Claim | 5,000.00 | 5,000.00 |
| | | 5,024.92 | 250,947.47 |
| COST OF REALISATIONS | | | |
| | Corporation Tax | NIL | 19.95 |
| | Council tax | 490.34 | 490.34 |
| | Forensic Fee | NIL | 33,488.00 |
| | Legal advice on lease | NIL | 250.00 |
| | Legal Fees | 5,331.00 | 18,481.00 |
| | Legal fees disbursements | 228.83 | 263.83 |
| | Liquidators Disbursement | NIL | 236.25 |
| | Liquidators' Fees AW | 27,405.40 | 88,760.40 |
| | Liquidators' Fees DLP | 19,500.00 | 49,500.00 |
| | Management Company - Bramley Lan | 1,445.00 | 1,445.00 |
| | Preparation of S. of A. | NIL | 7,500.00 |
| | Property management costs | 1,063.25 | 1,063.25 |
| | Property marketing fee | 100.00 | 100.00 |
| | Specific Bond | NIL | 816.00 |
| | Statutory Advertising | NIL | 302.20 |
| | VAT | 10,725.70 | 40,148.19 |
| | | (66,289.52) | (242,864.41) |
| UNSECURED CREDITORS | | | |
| (1,504,240.00) | A Denham Trust | NIL | NIL |
| (6,741.00) | C R C Denham | NIL | NIL |
| (4,000.00) | G Denham | NIL | NIL |
| (93,206.00) | HM Revenue & Customs | NIL | NIL |
| (49,330.00) | M M Denham (deceased) | NIL | NIL |
| (315,170.00) | M M Denham No. 5 Trust | NIL | NIL |
| (95,667.00) | Mrs A Cox | NIL | NIL |
| (69,026.00) | N R A Denham | NIL | NIL |
| (587.00) | P L Denham | NIL | NIL |
| | | NIL | NIL |
| DISTRIBUTIONS | | | |
| (20,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (1,642,904.00) | | (61,264.60) | 8,083.06 |
| REPRESENTED BY | | | |
| | Bank Account (Non Interest Bearing) | | 8,083.06 |
| | | | 8,083.06 |

The Joint Liquidators' Annual Progress Report to Creditors & Members

**Barden Properties Limited
(In Liquidation)**

4 September 2020

BARDEN PROPERTIES LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction and statutory information
- 2** Receipts and payments
- 3** *Progress of the Liquidation*
- 4** Creditors
- 5** Notice of intended dividend
- 6** The Joint Liquidators' remuneration
- 7** Creditors' rights
- 8** Next report

APPENDICES

- A** Receipts and payments account for the period from 11 July 2019 to 10 July 2020, together with a cumulative receipts and payments account for the period from 11 July 2016 to 10 July 2020
- B** Armstrong Watson LLP's time analysis for the period from 11 July 2019 to 10 July 2020
- C** DL Partnership (UK) Limited's time analysis for the period from 11 July 2019 to 10 July 2020
- D** Armstrong Watson LLP's cumulative time analysis for the period from 11 July 2016 to 10 July 2020
- E** ~~DL Partnership (UK) Limited's cumulative time analysis for the period from 11 July 2016 to 10 July 2020~~
- F** Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

BARDEN PROPERTIES LTD - IN LIQUIDATION

1 Introduction and statutory information

- 1.1 I, Mike Kienlen, of Armstrong Watson LLP ("AW"), Third Floor, 10 South Parade, Leeds, LS1 5QS together with Antony Denham of DL Partnership (UK) Limited ("DLP"), DLP House, 46 Prescott Street, Halifax, HX1 2QW were appointed as Joint Liquidators of Barden Properties Limited ("the Company") on 11 July 2016. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. Antony Denham is licenced to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants.
- 1.2 This progress report covers the period 11 July 2019 to 10 July 2020 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was Spinalonga, Leeds Road, Lightcliffe, Halifax, West Yorkshire, HX3 8SD ("the Premises").
- 1.4 The registered office of the Company has been changed from the Premises to c/o AW, Third Floor, 10 South Parade, Leeds, LS1 5QS and its registered number is 06576499.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at www.armstrongwatson.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 I confirm that Antony Denham and I were appointed Joint Liquidators of two connected companies, MMD 5 Properties Limited and Frontcatch Limited on 11 July 2016. Having considered the ethical code prior to our appointment, we did not consider that there were any ethical threats accepting these appointments.

2 Receipts and payments

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2.3 Time has been spent during the Period liaising with the representative of the tenant of a property occupied by a connected party, obtaining vacant possession of this and liaising with agents to prepare the property for sale. Further details are provided later in this report.
- 2.4 During the Period, time has also been spent reporting to the major creditor on specific matters on the Liquidation and progressing recoveries following the Joint Liquidators' investigations.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

BARDEN PROPERTIES LTD - IN LIQUIDATION

Administration (including statutory compliance and reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of assets

General

- 3.5 It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This will be by a distribution to the unsecured creditors of the Company.
- 3.6 This report details asset realisations progressed during the Period only. Please refer to previous progress reports for details of assets previously realised.

Bank interest

- 3.7 ~~The Joint Liquidators have received bank interest totalling £174 throughout the term of the Liquidation. During the Period, £25 has been received.~~

79 Bramley Lane, Hipperholme, Halifax ("the Property")

- 3.8 The Property was vacated in January 2020. The Joint Liquidators instructed Moorcroft Vacant Property Management to conduct vacant property inspections and ensure that it was compliant with insurance requirements.
- 3.9 The Joint Liquidators also instructed a local agent Watts Cadmans Ltd – t/as Robert Watts in Cleckheaton ("RW") to market and sell the Property. Based on the internal poor condition, RW recommended that the Joint Liquidators pursue a sale by auction and this method of sale was commenced.
- 3.10 However, just prior to the Property being entered into an auction, the World Health Organisation declared the outbreak of COVID-19 pandemic, on the 11 March 2020. The UK entered lockdown on 26 March 2020 with the closure of non-essential businesses. This stayed any action progressing a potential sale other than online marketing the property via RW.
- 3.11 Following lockdown easing and the opening of non-essential businesses, the Property was placed into auction on 13 May 2020 with a guide price of £210,000 and a reserve of £220,000.
- 3.12 The auction finished on 4 June 2020 with a sale of £219,000 being achieved. The Joint Liquidators' solicitor was instructed to draft the sales contract and deal with any queries the purchaser raised.

BARDEN PROPERTIES LTD - IN LIQUIDATION

- 3.13 A further survey was undertaken by the purchaser and it transpired that the Property had significant drainage problems which affected all four leasehold flats within the building. It is understood that a drainage report was undertaken in 2018 highlighting these problems, however this was never provided to the Joint Liquidators. A further amount of time has been spent by the Joint Liquidators and their solicitor dealing with queries regarding the drainage problems and liaising with the management company and purchaser's solicitor.
- 3.14 After protracted negotiations with the management company and the purchaser regarding the drainage problems, the Joint Liquidators agreed to a price reduction of £4,000.
- 3.15 The sale subsequently completed on 14 August 2020, outside the Period of this report, therefore the sale proceeds are not detailed on the receipts and payments account included with this report.

Connected debtor

- 3.16 As detailed on the directors' statement of affairs, Frontcatch Limited owes the sum of £277,059 to the Company. Any realisation will be dependent on a dividend being paid from the Joint Liquidators of this company. It is anticipated a dividend will be payable and in the region of £20,000.

Further recoveries

- 3.17 As previously reported to creditors, the Joint Liquidators investigated a number of transactions which gave rise to potential claims.
- 3.18 The Joint Liquidators sought the views of the majority creditor in relation to bringing action and it was concluded that only two claims would be pursued.
- 3.19 The claims that the Joint Liquidators pursued were against the Company's former legal advisor, and former accountant. The values of the claims were £31,589 and £62,790 respectively. The claims were that, following the investigations conducted during the liquidation, the Company had paid for personal advice and services for the directors and/or connected parties.
- 3.20 The claims were defended by both the former legal advisor and former accountant. The Joint Liquidators sought the views of the majority creditor who requested that only the claim against the former accountant be pursued further.
- 3.21 Following protracted negotiations, and with the agreement of the majority creditor, an offer of full and final settlement of £5,000 was made. Whilst the former accountant rejected the claim entirely, the amount settled was what they estimated it would cost to defend the claim. It was concluded that this would be the most cost effective resolution to accept this offer.
- 3.22 The Liquidators will not be pursuing any further claims.

Creditors (claims and distributions)

- 3.23 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured

BARDEN PROPERTIES LTD - IN LIQUIDATION

creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.24 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.25 There are no known secured or preferential creditors in this matter.
- 3.26 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

Investigations

- 3.27 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.28 The Joint Liquidators have commenced the procedure for payment of the first and final dividend and anticipate payment of a dividend in early October. After the dividend has been paid the Joint Liquidators will conclude the Liquidation.

4 Creditors

Secured creditors

- 4.1 The Company does not have secured creditors.

Preferential creditors

- 4.2 The Company has no preferential creditors.

Unsecured creditors

- 4.3 We have received claims totalling £1,899,166 from seven creditors. We have yet to receive a claim from one creditor whose debt totals £99,947 shown in the statement of affairs.
- 4.4 As detailed above I confirm that there will be a dividend to unsecured creditors.

5 Notice of intended dividend

- 5.1 Following receipt of the proceeds of sale of the Property and the dividend due from Barden Properties Ltd, it is my intention to pay a first and final dividend to non-preferential creditors and I enclose for your attention a Notice of Intended Dividend together with a Proof of Debt form for those creditors who have still to register their claim.
- 5.2 If you have not already submitted a Proof of Debt in the Liquidation can you please complete and return the enclosed form and return it to me before 30

BARDEN PROPERTIES LTD - IN LIQUIDATION

September 2020, otherwise you may be excluded from any dividend payable after that date.

- 5.3 Alternatively, I should be obliged if you would inform me if you have no claim in the Liquidation.

6 The Joint Liquidators' remuneration

- 6.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. AW and DLP's fees were approved at £91,850 plus VAT and £60,000 plus VAT respectively in accordance with previous fees estimates provided to creditors. The fees estimates provided to creditors were based on information available to the Joint Liquidators at the time of approval.

- 6.2 Copies of the estimates are below:

AW's fees estimate

| | Hours | | | | | Total Estimated Hours | Total Estimated Cost £ | Average hourly rate £ |
|---|---------------|----------------|---------------|---------------|-------------------|-----------------------|------------------------|-----------------------|
| | Partner | Senior Manager | Manager | Executive | Assistant/Cashier | | | |
| Administration (incl stat compliance & reporting) | 11 | 3 | 33 | 81 | 17 | 145 | 36,475 | 252 |
| Realisation of Assets | 7 | 6 | 25 | 13 | 1 | 52 | 15,350 | 295 |
| Creditors | 1 | 3 | 5 | 20 | 3 | 32 | 7,900 | 247 |
| Cashiering | 5 | 4 | 3 | 6 | 32 | 50 | 11,150 | 223 |
| Investigations | 9 | 14 | 16 | 31 | 6 | 76 | 20,975 | 276 |
| Total estimated hours by staff grade | 33 | 30 | 82 | 151 | 59 | 355 | | |
| Hourly rate | 400 | 325 | 300 | 225 | 175 | | | 260 |
| Total estimated time costs by staff grade | 13,200 | 9,750 | 24,600 | 33,975 | 10,325 | | 91,850 | |

DLP's fees estimate

| Activity classification | Partner (hours) | Manager (hours) | Technical staff (hours) | Support staff (hours) | Total hours | Time cost £ | Av. Charge out rate £ |
|---------------------------|-----------------|-----------------|-------------------------|-----------------------|---------------|------------------|-----------------------|
| Administration & planning | 63.50 | - | 8.00 | - | 71.50 | 17,075.00 | 238.81 |
| Investigation | 142.00 | - | 24.50 | - | 166.50 | 39,175.00 | 235.29 |
| Realisation of assets | 5.00 | - | - | - | 5.00 | 1,250.00 | 250.00 |
| Trading | - | - | - | - | - | - | - |
| Creditors | 10.00 | - | - | - | 10.00 | 2,500.00 | 250.00 |
| Total Hours | 220.50 | - | 32.50 | - | 253.00 | 60,000.00 | 237.15 |

- 6.3 AW's time costs for the Period are £25,740. This represents 93 hours work at an average rate of £276 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by AW in managing the Liquidation. In the Period £27,405.40 plus VAT has been drawn on account by AW.
- 6.4 DLP's time costs for the Period are £5,375. This represents 21.50 hours work at an average rate of £250 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by DLP in

BARDEN PROPERTIES LTD - IN LIQUIDATION

managing the Liquidation. In the Period, £19,500 plus VAT has been drawn by DLP.

- 6.5 Attached at Appendix D is AW's cumulative time analysis for the period from 11 July 2016 to 10 July 2020 which provides details of AW's time costs since the appointment. The cumulative time costs incurred to date are £89,918. This represents 377 hours work at an average rate of £239 per hour. To the date of this report, £88,760.40 plus VAT together with disbursements of £236 plus VAT had been drawn by AW.
- 6.6 Attached at Appendix E is DLP's cumulative time analysis for the period from 11 July 2016 to 10 July 2020 which provides details of DLP's time costs since the appointment. The cumulative time costs incurred to the date of this report are £54,875. This represents 228.50 hours work at an average rate of £240 per hour. To date, £49,500 plus VAT has been drawn by DLP.
- 6.7 AW now consider that their fee estimate previously provided for the Liquidation is insufficient to complete their duties as a result of:
- The Company's asset realisations have proved more protracted than anticipated in the previous report. This is due to the delays in progressing the sale of the Property caused by the COVID-19 pandemic, dealing with the issues surrounding the drainage issues and negotiations with the management company as detailed in paragraphs 3.13 to 3.14.
 - Preparation of a further progress report.
 - Additional statutory file reviews.

- 6.8 As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details can be found on the letter which accompanies this report.

| | Hours | | | | | Total hours | Total cost | Average hourly rate |
|---|----------------|----------------|----------------|----------------|---------------------|-------------|-----------------|---------------------|
| | Partner | Senior Manager | Manager | Executive | Assistant & cashier | | | |
| Administration (including statutory compliance and reporting) | 17 | 20 | 33 | 125 | 31 | 226 | £50,922 | £225 |
| Realisation of assets | 10 | 29 | 25 | 16 | 0 | 80 | £23,459 | £294 |
| Creditors | 2 | 4 | 5 | 16 | 9 | 35 | £8,187 | £233 |
| Cashiering | 7 | 4 | 3 | 9 | 45 | 67 | £13,593 | £203 |
| Investigations | 7 | 0 | 20 | 8 | 1 | 36 | £9,914 | £272 |
| Estimated total hours by staff grade | 43 | 57 | 86 | 173 | 86 | 445 | | |
| Total estimated time costs by staff grade | £16,175 | £15,100 | £22,500 | £38,475 | £13,825 | | £106,075 | £239 |

- 6.9 A copy of 'A Creditors' Guide to the Joint Liquidators' Fees' is available on request or can be downloaded from www.armstrongwatson.co.uk/insolvency-creditor-guides.
- 6.10 Attached at Appendix F is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

BARDEN PROPERTIES LTD - IN LIQUIDATION

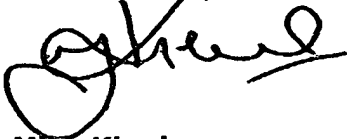
7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

8 Next report

- 8.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 8.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0113 2211 300 or by email at insolvency@armstrongwatson.co.uk.

Yours faithfully



Mike Kienlen
Joint Liquidator

BARDEN PROPERTIES LTD - IN LIQUIDATION

Appendix A

Receipts and payments account for the period from 11 July 2019 to 10 July 2020, together with a cumulative receipts and payments account for the period from 11 July 2016 to 10 July 2020

| Statement of Affairs £ | From 11/07/2019 To 10/07/2020 £ | From 11/07/2016 To 10/07/2020 £ |
|--|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| | 24.92 | 174.09 |
| 121,037.00 Bank Interest Gross | NIL | 121,028.06 |
| 18,000.00 Cash at Bank | NIL | 18,000.00 |
| Uncertain Cash held by Armstrong Watson | NIL | NIL |
| Uncertain Debtor - L A Denham | NIL | NIL |
| 245,250.00 Frontcatch Limited | NIL | NIL |
| Investment property | NIL | NIL |
| Loan repayment | NIL | 1,745.32 |
| Uncertain MMD 5 Properties Limited | NIL | NIL |
| 130,776.00 Non-connected debtor - Bloice | NIL | 105,000.00 |
| Settlement of Claim | 5,000.00 | 5,000.00 |
| | 5,024.92 | 250,947.47 |
| COST OF REALISATIONS | | |
| | NIL | 19.95 |
| Corporation Tax | 490.34 | 490.34 |
| Council tax | NIL | 33,488.00 |
| Forensic Fee | NIL | 250.00 |
| Legal advice on lease | 5,331.00 | 18,481.00 |
| Legal Fees | 228.83 | 263.83 |
| Legal fees disbursements | NIL | 236.25 |
| Liquidators Disbursement | 27,405.40 | 88,760.40 |
| Liquidators' Fees AW | 19,500.00 | 49,500.00 |
| Liquidators' Fees DLP | 1,445.00 | 1,445.00 |
| Management Company - Bramley Lan | NIL | 7,500.00 |
| Preparation of S. of A. | 1,063.25 | 1,063.25 |
| Property management costs | 100.00 | 100.00 |
| Property marketing fee | NIL | 816.00 |
| Specific Bond | NIL | 302.20 |
| Statutory Advertising | 10,725.70 | 40,148.19 |
| VAT | (66,289.52) | (242,864.41) |
| UNSECURED CREDITORS | | |
| (1,504,240.00) A Denham Trust | NIL | NIL |
| (6,741.00) C R C Denham | NIL | NIL |
| (4,000.00) G Denham | NIL | NIL |
| (93,206.00) HM Revenue & Customs | NIL | NIL |
| (49,330.00) M M Denham (deceased) | NIL | NIL |
| (315,170.00) M M Denham No. 5 Trust | NIL | NIL |
| (95,667.00) Mrs A Cox | NIL | NIL |
| (69,026.00) N R A Denham | NIL | NIL |
| (587.00) P L Denham | NIL | NIL |
| | NIL | NIL |
| DISTRIBUTIONS | | |
| (20,000.00) Ordinary Shareholders | NIL | NIL |
| | NIL | NIL |
| (1,642,904.00) | (61,264.60) | 8,083.06 |
| REPRESENTED BY | | |
| Bank Account (Non Interest Bearing) | | 8,083.06 |
| | | 8,083.06 |

BARDEN PROPERTIES LTD - IN LIQUIDATION

Appendix B

Armstrong Watson LLP's time analysis for the period from 11 July 2019 to 10 July 2020

| | | Insolvency Practitioner | Manager | Other Senior Professional | Assistant and Support Staff | Total | Average Hourly Rate |
|--------------------------------|-----|-------------------------|-----------|---------------------------|-----------------------------|-----------|---------------------|
| Admin - Administration | Hrs | | 1.70 | 7.40 | 1.40 | 10.50 | 235 |
| | Val | | 552.50 | 1,675.00 | 245.00 | 2,472.50 | |
| Admin - Cashiering | Hrs | 2.40 | 2.60 | 4.00 | 11.80 | 20.80 | 230 |
| | Val | 987.50 | 845.00 | 900.00 | 2,060.40 | 4,792.90 | |
| Admin - Completion | Hrs | | | 0.30 | 0.30 | 0.60 | 200 |
| | Val | | | 67.50 | 52.50 | 120.00 | |
| Admin - File Review | Hrs | 0.20 | 2.50 | 2.10 | | 4.80 | 284 |
| | Val | 80.00 | 812.50 | 472.50 | | 1,365.00 | |
| Admin - Forms & Reports | Hrs | 1.10 | 4.20 | 8.50 | 0.60 | 14.40 | 268 |
| | Val | 440.00 | 1,365.00 | 1,912.50 | 135.00 | 3,852.50 | |
| Admin - Planning | Hrs | 0.80 | 0.70 | 0.90 | | 2.40 | 312 |
| | Val | 320.00 | 227.50 | 202.50 | | 750.00 | |
| Admin - Stat Forms | Hrs | 0.10 | | | | 0.10 | 400 |
| | Val | 40.00 | | | | 40.00 | |
| Administration & Reporting | Hrs | 4.60 | 11.70 | 23.20 | 14.10 | 53.60 | |
| | Val | 1,867.50 | 3,802.50 | 5,230.00 | 2,492.90 | 13,392.90 | |
| Assets - Debtors | Hrs | 1.00 | | | | 1.00 | 415 |
| | Val | 415.00 | | | | 415.00 | |
| Assets - Realisation of assets | Hrs | 1.60 | 24.90 | 6.00 | | 32.50 | 310 |
| | Val | 642.50 | 8,092.50 | 1,350.00 | | 10,085.00 | |
| Realisation of Assets | Hrs | 2.60 | 24.90 | 6.00 | | 33.50 | |
| | Val | 1,057.50 | 8,092.50 | 1,350.00 | | 10,500.00 | |
| Creditors - Unsecured | Hrs | | 1.10 | 0.50 | | 1.60 | 294 |
| | Val | | 357.50 | 112.50 | | 470.00 | |
| Creditors | Hrs | | 1.10 | 0.50 | | 1.60 | |
| | Val | | 357.50 | 112.50 | | 470.00 | |
| Invest - Investigations | Hrs | 1.20 | 2.60 | | | 3.80 | 349 |
| | Val | 480.00 | 845.00 | | | 1,325.00 | |
| Investigations | Hrs | 1.20 | 2.60 | | | 3.80 | |
| | Val | 480.00 | 845.00 | | | 1,325.00 | |
| Unclassified | Hrs | | | | 0.30 | 0.30 | 175 |
| | Val | | | | 52.50 | 52.50 | |
| Unclassified | Hrs | | | | 0.30 | 0.30 | |
| | Val | | | | 52.50 | 52.50 | |
| Total | Hrs | 8.40 | 40.30 | 29.70 | 14.40 | 92.80 | |
| | Val | 3,405.00 | 13,097.50 | 6,692.50 | 2,545.40 | 25,740.40 | |

BARDEN PROPERTIES LTD - IN LIQUIDATION

Appendix C

DL Partnership (UK) Limited's time analysis for the period from 11 July 2019 to 10 July 2020

| Activity Classification | Partner (Hours) | Manager (Hours) | Technical staff (Hours) | Support staff (Hours) | Total Hours | Time Cost £ | Av. Charge Out Rate £ |
|--------------------------------------|------------------------|------------------------|--------------------------------|------------------------------|--------------------|--------------------|------------------------------|
| Administration & Planning | 10.00 | - | - | - | 10.00 | 2,500.00 | 250.00 |
| Investigation | 5.50 | - | - | - | 5.50 | 1,375.00 | 250.00 |
| Realisation of Assets | 2.50 | - | - | - | 2.50 | 625.00 | 250.00 |
| Trading | - | - | - | - | - | - | - |
| Creditors | 3.50 | - | - | - | 3.50 | 875.00 | 250.00 |
| Total Hours | 21.50 | - | - | - | 21.50 | 5,375.00 | 250.00 |

BARDEN PROPERTIES LTD - IN LIQUIDATION

Appendix D

Armstrong Watson LLP's cumulative time analysis for the period from 11 July 2016 to 10 July 2020

| | | Insolvency Practitioner | Manager | Other Senior Professional | Assistant and Support Staff | Total | Average Hourly Rate |
|--------------------------------|-----|-------------------------|-----------|---------------------------|-----------------------------|-----------|---------------------|
| Admin - Administration | Hrs | 1.00 | 11.60 | 52.10 | 12.80 | 77.50 | 195 |
| | Val | 329.00 | 3,329.70 | 9,536.00 | 1,919.10 | 15,113.80 | |
| Admin - Cashiering | Hrs | 5.90 | 6.10 | 8.60 | 39.50 | 60.10 | 200 |
| | Val | 2,249.80 | 1,883.60 | 1,747.40 | 6,162.10 | 12,042.90 | |
| Admin - Completion | Hrs | | | 0.30 | 0.80 | 1.10 | 177 |
| | Val | | | 67.50 | 127.30 | 194.80 | |
| Admin - File Review | Hrs | 0.80 | 6.80 | 7.80 | 1.10 | 16.50 | 246 |
| | Val | 294.30 | 2,096.90 | 1,500.60 | 162.80 | 4,054.60 | |
| Admin - Filing | Hrs | | | 0.90 | 2.20 | 3.10 | 160 |
| | Val | | | 158.20 | 338.60 | 496.80 | |
| Admin - Forms & Reports | Hrs | 7.50 | 15.90 | 43.70 | 2.50 | 69.60 | 240 |
| | Val | 2,694.50 | 4,864.60 | 8,711.00 | 422.60 | 16,692.70 | |
| Admin - Planning | Hrs | 3.80 | 10.80 | 3.20 | | 17.80 | 280 |
| | Val | 1,339.20 | 3,014.10 | 638.80 | | 4,992.10 | |
| Admin - Stat Forms | Hrs | 0.50 | 0.10 | 0.40 | | 1.00 | 267 |
| | Val | 171.60 | 29.00 | 66.40 | | 267.00 | |
| Administration & Reporting | Hrs | 19.50 | 51.30 | 117.00 | 58.90 | 246.70 | |
| | Val | 7,078.40 | 15,217.90 | 22,425.90 | 9,132.50 | 53,854.70 | |
| Assets - Debtors | Hrs | 1.00 | | | | 1.00 | 415 |
| | Val | 415.00 | | | | 415.00 | |
| Assets - Realisation of assets | Hrs | 7.20 | 51.60 | 14.30 | | 73.10 | 289 |
| | Val | 2,611.20 | 15,570.10 | 2,912.80 | | 21,094.10 | |
| Realisation of Assets | Hrs | 8.20 | 51.60 | 14.30 | | 74.10 | |
| | Val | 3,026.20 | 15,570.10 | 2,912.80 | | 21,509.10 | |
| Creditors - Unsecured | Hrs | 0.80 | 6.80 | 9.60 | 0.60 | 17.80 | 239 |
| | Val | 284.50 | 1,961.20 | 1,919.70 | 83.40 | 4,248.80 | |
| Creditors | Hrs | 0.80 | 6.80 | 9.60 | 0.60 | 17.80 | |
| | Val | 284.50 | 1,961.20 | 1,919.70 | 83.40 | 4,248.80 | |
| Employee - Claims and Queries | Hrs | | | 0.60 | 0.10 | 0.70 | 163 |
| | Val | | | 99.60 | 14.50 | 114.10 | |
| Employees | Hrs | | | 0.60 | 0.10 | 0.70 | |
| | Val | | | 99.60 | 14.50 | 114.10 | |
| Invest - Investigations | Hrs | 7.00 | 19.90 | 7.90 | 1.40 | 36.20 | 274 |
| | Val | 2,503.00 | 5,815.90 | 1,401.20 | 194.60 | 9,914.70 | |
| Investigations | Hrs | 7.00 | 19.90 | 7.90 | 1.40 | 36.20 | |
| | Val | 2,503.00 | 5,815.90 | 1,401.20 | 194.60 | 9,914.70 | |
| Unclassified | Hrs | | 0.20 | 1.00 | 0.30 | 1.50 | 184 |
| | Val | | 58.00 | 166.00 | 52.50 | 276.50 | |
| Unclassified | Hrs | | 0.20 | 1.00 | 0.30 | 1.50 | |
| | Val | | 58.00 | 166.00 | 52.50 | 276.50 | |
| Total | Hrs | 35.50 | 129.80 | 150.40 | 61.30 | 377.00 | |
| | Val | 12,892.10 | 38,623.10 | 28,925.20 | 9,477.50 | 89,917.90 | |

BARDEN PROPERTIES LTD - IN LIQUIDATION

Appendix E

DL Partnership (UK) Limited's cumulative time analysis for the period from 11 July 2016 to 10 July 2020

| Activity Classification | Partner (Hours) | Manager (Hours) | Technical staff (Hours) | Support staff (Hours) | Total Hours | Time Cost £ | Av. Charge Out Rate £ |
|---------------------------|-----------------|-----------------|-------------------------|-----------------------|-------------|-------------|-----------------------|
| Administration & Planning | 62.50 | - | 1.00 | - | 63.50 | 15,775.00 | 248.43 |
| Investigation | 129.00 | - | 21.50 | - | 150.50 | 35,475.00 | 235.71 |
| Realisation of Assets | 4.00 | - | - | - | 4.00 | 1,000.00 | 250.00 |
| Trading | - | - | - | - | - | - | - |
| Creditors | 10.50 | - | - | - | 10.50 | 2,625.00 | 250.00 |
| Total Hours | 206.00 | - | 22.50 | - | 228.50 | 54,875.00 | 240.15 |

Appendix F

Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Executive or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors:

| Service | Provider | Basis of fee arrangement | Paid in Period £ | Paid in prior period £ | Total anticipated costs |
|----------------------------------|---|--|-------------------------|-------------------------------|--------------------------------|
| Investigation of Company records | Armstrong Watson Forensic Accountants ("Forensics") | Fixed fee of £2,500 for initial review of books and records and time costs for investigation work limited to £35,000 | 0 | 33,488 | 33,488 |

- 1.4 In considering the instruction of Forensics, the Joint Liquidators gave regard to the fact that there were a substantial amount of records and bank statements and deemed that Forensics could complete the investigation work more efficiently given their experience and expertise.

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of professional advisor | Basis of fee arrangement |
|--------------------------------------|--------------------------------------|
| Schofield Sweeney LLP (legal advice) | Hourly rate and disbursements |
| Angela Viney Solicitor | Fixed fee |
| Moorcroft Vacant Property Management | Hourly rate and disbursements |
| Watts Cadmans Ltd | Fixed fee for marketing the Property |

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

BARDEN PROPERTIES LTD - IN LIQUIDATION

3 The Joint Liquidators' expenses and disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

| Expense | Estimated cost £ |
|--|------------------|
| Category 1 disbursements | |
| Statutory Insolvency Practitioners Bond | 891 |
| Statutory advertising | 370 |
| Solicitors fees | 5,000 |
| Re-direction of the Company's mail | 160 |
| Category 2 disbursements charged by the firm: | |
| Business mileage | 100 |
| Total | 6,521 |

Current position of the Joint Liquidators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

| | Paid in prior period £ | Paid in the Period £ | Incurred but not paid to date £ | Total anticipated cost £ |
|--|------------------------|----------------------|---------------------------------|--------------------------|
| Legal fees | 13,150 | 5,331 | 3,150 | 21,631 |
| Legal disbursements | 35 | 229 | 12 | 276 |
| Legal advice on lease | 250 | 0 | 0 | 250 |
| Statutory advertising | 302 | 0 | 0 | 302 |
| Specific penalty bond (DLP) | 816 | 0 | 0 | 816 |
| Specific penalty bond (AW)* | 75 | 0 | 0 | 75 |
| Re-direction of the Company's mail * | 160 | 0 | 0 | 160 |
| Property marketing fee | 0 | 100 | 0 | 100 |
| Property management costs | 0 | 1,063 | 121 | 1,184 |
| Management charges – Bramley Lane | 0 | 1,445 | 50 | 1,495 |
| Council tax | 0 | 490 | 0 | 490 |
| Corporation tax** | 20 | 0 | 0 | 20 |
| AW Forensic fee | 33,488 | 0 | 0 | 33,488 |
| Total | 48,296 | 8,658 | 3,333 | 60,287 |
| *paid directly from AW included in disbursements | | | | |
| ** future tax liabilities not yet established | | | | |

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

BARDEN PROPERTIES LTD - IN LIQUIDATION

4 Charge-out rates

AW's charge-out rates

- 4.1 A schedule of AW's charge-out rates for this assignment effective from 1 April 2020 is detailed below. Please note this firm records its time in minimum units of 6 minutes.

| | (Per hour) £ |
|-----------------------------------|-----------------|
| Partner – Insolvency Practitioner | 425 |
| Director | 350 |
| Senior Manager | 325 |
| Manager | 300 |
| Assistant Manager | 250 |
| Executive | 225 |
| Junior Executive/Cashier | 175 |

- 4.2 A schedule of AW's current charge-out rates effective from 17 April 2019 are detailed below.

| | (Per hour) £ |
|-----------------------------------|-----------------|
| Partner – Insolvency Practitioner | 400 |
| Senior Manager | 325 |
| Manager | 300 |
| Assistant Manager | 250 |
| Executive | 225 |
| Assistant | 175 |

- 4.3 A schedule of AW's current charge-out rates effective from 1 April 2018 are detailed below.

| | (Per hour) £ |
|-----------------------------------|-----------------|
| Partner – Insolvency Practitioner | 363 |
| Senior Manager | 305 |
| Manager | 270 |
| Assistant Manager | 237 |
| Executive | 190 |
| Assistant | 152 |

- 4.4 A schedule of AW's charge-out rates effective from 1 November 2017 are detailed below.

| | (Per hour) £ |
|-----------------------------------|-----------------|
| Partner – Insolvency Practitioner | 352 |
| Senior Manager | 296 |
| Assistant Manager | 230 |
| Executive | 184 |
| Assistant | 148 |

- 4.5 A schedule of AW's charge-out rates effective from 1 April 2017 is detailed below.

| | (Per hour) £ |
|--|-----------------|
| Partner/Director – Insolvency Practitioner | 315 - 345 |
| Manager/Senior Manager | 265 - 290 |
| Executive/Assistant Manager | 180 - 225 |
| Assistant | 145 |

BARDEN PROPERTIES LTD - IN LIQUIDATION

4.6 A schedule of AW's charge-out rates effective from 1 April 2016 is detailed below.

| | (Per hour) £ |
|--|-----------------|
| Partner/Director - Insolvency Practitioner | 295 - 329 |
| Manager/Senior Manager | 250 - 275 |
| Administrator/Senior Administrator | 146 - 166 |
| Assistant | 139 |

DLP's charge-out rates

4.7 Detailed below are DLP's charge out rates effective from 1 April 2014.

| Grade | Rate per hour £ |
|------------|-----------------|
| Directors | 250 |
| Associates | 150 |
| Cashier | 75 |