

# Return of Final Meeting in a Members' Voluntary Winding Up

# S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00319558

Name of Company

(a) Insert full name of  
company

(a) Brettenham Trust Limited

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

I (b) John Anel and  
Baker Tilly Restructuring and Recovery LLP  
Portland  
25 High Street  
Crawley RH10 1BG

Matthew Richard Meadley Wild  
Baker Tilly Restructuring and Recovery LLP  
3rd Floor  
One London Square  
Cross Lanes  
Guildford GU1 1UN

(c) Delete as applicable  
(d) Insert date

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

give notice that a general meeting of the company was duly held on  
26 November 2014 pursuant to section 94 of the Insolvency Act 1986,  
for the purpose of having an account (of which a copy is attached (e)) laid before it  
showing how the winding up of the company has been conducted, and the property of  
the company has been disposed of and that the same was done accordingly

(f) Insert venue of the  
meeting

The meeting was held at (f) Baker Tilly Restructuring & Recovery LLP  
Portland, 25 High Street, Crawley, RH10 1BG

The winding up covers the period from (d) 10 April 2014 (opening of winding up)  
to the final meeting 26 November 2014 (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

"That the liquidators be released in accordance with the provision of section  
173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is  
sent to the Registrar of Companies in accordance with section 94(3) of the  
Insolvency Act 1986 "

TUESDAY



\*A3LVTQJN\*

A22

02/12/2014

#69

COMPANIES HOUSE

Signed

Date 27 November 2014

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

Baker Tilly Restructuring and Recovery LLP, Portland, 25 High Street, Crawley RH10 1BG, West  
Sussex  
Ref JDAVAJQJAN\LAG\FBRETTE

**IN THE MATTER OF  
BRETtenham TRUST LIMITED  
IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**26 NOVEMBER 2014**

**JOHN ARIEL AND MATTHEW RICHARD MEADLEY WILD  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
PORTLAND  
25 HIGH STREET  
CRAWLEY  
WEST SUSSEX  
RH10 1BG**

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## **1. PURPOSE OF REPORT**

This is the first and final report on the conduct of the liquidation of Brettenham Trust Limited following our appointment as joint liquidators on 10 April 2014

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 10 April 2014 to 26 November 2014, the date of the final meeting

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1. Payments to creditors**

Creditor claims admitted by the liquidator totalled £15,442. All creditors have been paid in full.

### **2.2. Realisation of Assets**

#### ***Cash at Bank***

The company's old bank account was closed and a total of £421,052 was received into the liquidation account.

#### ***Bank Interest***

Total bank interest of £277.57 has been received during the liquidation.

### **2.3. Administration and Planning**

During the liquidation we have undertaken regular file reviews, reconciled the bank account regularly and filed the statutory documents when the company was placed into liquidation.

### 3. DISTRIBUTIONS TO SHAREHOLDERS

Details of the cash distributions that have been made to shareholders are shown below

Date	Rate (£ per share)	Total £
4 June 2014	£6 50	£305,500 00
17 September 2014	£1 981	£93,088 79
<b>Total</b>	<b>£8,481</b>	<b>£398,588.79</b>

### 4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 10 April 2014 to date which will not change to the date of the final meeting

#### *VAT Basis*

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a “cost of realisation”

### 5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

#### 5.1. Joint Liquidators' Remuneration and Disbursements

##### **Authority for remuneration and disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders at the members meeting held on 10 April 2014. We have incurred time costs of £5,768 since the date of our appointment. Of this, a total of £5,000 (plus VAT) has been paid and £768 remains outstanding and will be written off -

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Approval was also given to the drawing of disbursements, including category 2 disbursements

We have also incurred disbursements of £199 45 in relation to the liquidation and we have drawn disbursements in full

##### **Detailed cost breakdown**

Attached to this report are four Appendices relating to our costs on this assignment

- Appendix C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,

- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Statement of expenses analysis
- Appendix F Joint Liquidators' time cost analysis

### **Other professional costs**

Baker Tilly Tax and Accounting Limited completed the post liquidation tax returns as agreed in the signed engagement letter and their costs totalling £750 have been paid as agreed

## **6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix E This includes all expenses incurred by the in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period

## **7. FINAL MEETING AND CLOSURE OF LIQUIDATION**

### **7.1. Final meeting**

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy Please note that the meeting is purely a formality and that there is no necessity to attend The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

### **7.2. Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

### **7.3 Dissolution of the company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

## **8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



**J D Ariel**

**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

John Ariel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name	Brettenham Trust Limited
Joint Liquidators	John Ariel and Matthew Richard Meadley Wild
Date of Appointment	10 April 2014
Company Number	319558
Date of Incorporation	15 October 1936
Trading Name	Brettenham Trust Limited
Trading Address	Draycot House, Draycot Cerne, Chippenham, Wiltshire SN15 5LG
Principal Activity	Investment in Listed Securities and Funds
Registered Office	Baker Tilly Restructuring and Recovery LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG



**Brettenham Trust Limited In Members' Voluntary Liquidation****Appendix B**

## Summary of Receipts and Payments

For the period 10 April 2014 to 26 November 2014

	£
ASSET REALISATIONS	
Bank Interest Gross	277 57
Cash at Bank	421,052 16
	<u>421,329 73</u>
COST OF REALISATIONS	
Appointee Disbursements	(199 45)
Appointee Fees	(5,000 00)
Professional Fees	(750 00)
Bank Charges	(160 00)
VAT Irrecoverable	(1,189 89)
	<u>(7,299 34)</u>
UNSECURED CREDITORS	
Unsecured Creditors	(15,441 60)
	<u>(15,441 60)</u>
EQUITY	
Ordinary	(398,588 79)
	<u>(398,588 79)</u>
	<u>0 00</u>

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Crawley are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Crawley will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – CRAWLEY

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	420	420
Associate Directors	335	335
Manager	235	235
Assistant Managers		210
Administrators	110	130
Support staff	95	95

## Appendix E

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE LIQUIDATION

Type and Purpose	Incurred in Period	Paid in Period
	£	£
Joint Liquidators' time costs – Baker Tilly Restructuring and Recovery LLP	5,768 00	5,000 00
<b>Category 1 disbursements</b>		
Insolvency Bond – JLT Speciality	42 50	42 50
Statutory Advertising – TMP Reynell	155 95	155 95
Company Search – Companies House	1 00	1 00
<b>Total</b>	<b>5,967.45</b>	<b>5,199.45</b>

# Brettenham Trust Limited - In Liquidation

Joint Liquidators' time cost analysis

## Appendix F

Hours Spent	Partners	Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.3	0.0	0.0	0.0	11.5	0.5	12.3	£ 1,563.00	127.07
Background Information	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 33.50	335.00
Case Management	0.7	0.2	0.0	0.3	5.0	0.7	6.9	£ 1,104.50	160.07
Closure	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 19.00	95.00
Director(s)/debtor/bankrupt	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 100.50	335.00
Pre-appointment Matters	0.3	0.1	0.0	0.7	1.6	0.5	3.2	£ 552.00	172.50
Receipts and Payments	0.0	0.0	0.0	0.0	3.2	0.4	3.6	£ 454.00	126.11
Statement of Affairs	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 78.00	130.00
Tax Matters	0.4	0.2	2.9	0.1	2.1	0.7	6.4	£ 1,294.50	202.27
<b>Total</b>	<b>1.7</b>	<b>0.9</b>	<b>2.9</b>	<b>1.1</b>	<b>24.0</b>	<b>3.0</b>	<b>33.6</b>	<b>£ 5,199.00</b>	<b>154.73</b>
<b>Creditors</b>									
Unsecured Creditors	0.0	0.3	0.0	0.0	0.0	0.5	0.8	£ 148.00	185.00
<b>Total</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>£ 148.00</b>	<b>185.00</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.0	0.0	0.0	3.3	0.0	3.3	£ 421.00	127.58
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>0.0</b>	<b>3.3</b>	<b>£ 421.00</b>	<b>127.58</b>
<b>Total Hours</b>	<b>1.7</b>	<b>1.2</b>	<b>2.9</b>	<b>1.1</b>	<b>27.3</b>	<b>3.5</b>	<b>37.7</b>	<b>£ 5,768.00</b>	<b>153.00</b>
<b>Total Time Cost</b>	<b>£ 714.00</b>	<b>£ 402.00</b>	<b>£ 711.00</b>	<b>£ 231.00</b>	<b>£ 3,349.00</b>	<b>£ 361.00</b>	<b>£ 5,768.00</b>		
<b>Average Rates</b>	<b>420.00</b>	<b>335.00</b>	<b>245.17</b>	<b>210.00</b>	<b>122.67</b>	<b>103.14</b>	<b>153.00</b>		

### JOINT LIQUIDATORS' TIME COST ANALYSIS

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**c) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

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