

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

02739854

Name of Company

BSB (211) Realisations Limited

We

Howard Smith, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

Mark Granville Firmin, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/10/2014 to 09/12/2015

Signed Howard Smith Date 9 December 2015

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds, LS1 4DA

Ref BCA2992318/LL/RN/SR

SATURDAY



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COMPANIES HOUSE

BSB (211) Realisations Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 29/10/2014 To 09/12/2015	From 29/10/2012 To 09/12/2015
ASSET REALISATIONS		
Book debts	115,000 00	198,333 33
47,543 13 Administration surplus	NIL	47,543 13
580,099 85 Barrett structures - admin surplus	NIL	580,099 85
60,000 00 Administration VAT refunds	NIL	60,000 00
9,950 00 Directors Loan	7,699 84	7,924 82
	<u>122,699 84</u>	<u>893,901 13</u>
OTHER REALISATIONS		
Bank interest, gross	2,706 64	7,666 70
	<u>2,706 64</u>	<u>7,666 70</u>
COST OF REALISATIONS		
Liquidator's fees	130,764 02	230,764 02
Debt collection fees	19,338 45	19,338 45
Liquidation legal fees	2,780 00	6,279 60
Administration legal fees	NIL	2,420 36
Administration legal disbursements	NIL	30 00
Storage costs	1,952 63	2,256 45
Statutory advertising	169 20	245 70
Bank charges	195 75	233 25
Unclaimed dividends	NIL	(2,425 94)
	<u>(155,200 05)</u>	<u>(259,141 89)</u>
PREFERENTIAL CREDITORS		
Employees' wage arrears	NIL	2,425 94
	<u>NIL</u>	<u>(2,425 94)</u>
UNSECURED CREDITORS		
(2,805,420 00) Trade & expense	425,209 22	425,209 22
(572,387 00) DTI & Employee Pay in Lieu & Redund	66,446 84	66,446 84
(65,000 00) Landlord	NIL	NIL
(118,807 00) Corporation Tax	NIL	NIL
(57,452 00) PAYE & NIC	16,844 04	16,844 04
(856,889 00) VAT	131,499 90	131,499 90
	<u>(640,000 00)</u>	<u>(640,000 00)</u>
DISTRIBUTIONS		
(600,000 00) Preferred Redeemable Shares	NIL	NIL
(1,112,997 00) Ordinary shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(5,491,359 02)	<u>(669,793.57)</u>	<u>0 00</u>
REPRESENTED BY		
VAT receivable		52,266 97
VAT payable		(39,666 67)
Floating ch VAT control		(12,600 30)
		<u>0 00</u>



**BSB (211) Realisations Limited
(formerly Barrett Steel Buildings Limited)
- in Liquidation (the 'Company')**

**Final Report
for the period 29 October 2014
to 9 December 2015**

**KPMG LLP
9 December 2015
*This report contains 19 pages***

HS/LL/RN



About this report

This final report has been prepared by Howard Smith and Mark Granville Firmin of KPMG LLP, the Joint Liquidators of BSB (211) Realisations Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) ('IA86'), and the Insolvency Rules 1986 (as amended) ('IR86') to provide members and creditors with an update on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under IA86 and IR86 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP do not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Liquidation.

Please note that unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Glossary

Administration Order	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry, in respect of BSB (211) Realisations Limited (formerly known as Barrett Steel Buildings Limited) on 2 November 2011 Court Administration Order number 1629 of 2011
Addleshaws	Addleshaw Goddard LLP
The Bank	Bank of Scotland Plc
Barrett Structures	Barrett Structures Limited
the Company	BSB (211) Realisations Limited (formerly known as Barrett Steel Buildings Limited) (Company number 02739854)
the Directors	S Sharples J Brennan P A Walker R Beesley D A Newbould R Nicholls
Driver	Driver Consult Limited
IA86	The Insolvency Act 1986 (as amended)
IR86	The Insolvency Rules 1986 (as amended)
Hawkswell Kilvington	Hawkswell Kilvington Limited
Joint Liquidators	Howard Smith and Mark Granville Firmin of KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Period	29 October 2014 to 9 December 2015



Contents

1	Executive Summary	4
2	Outcome of the Liquidation	5
3	Outcome for creditors	8

Appendices

Appendix 1 - Statutory Information

Appendix 2 - Office holders' receipts and payments account for the period
29 October 2014 to 9 December 2015

Appendix 3 - Analysis of office holders' time costs for the period 29
October 2014 to 9 December 2015

Appendix 4 - Schedule of expenses for the period 29 October 2014 to 9
December 2015 and extract from the Insolvency Rules 1986



1 Executive Summary

- Howard Smith and Mark Firmin were appointed Joint Liquidators of BSB (211) Realisations Limited (the 'Company') on 29 October 2012, having previously acted as Joint Administrators
- This is the Final Report on the progress of the Liquidation and covers the period from 29 October 2014 to 9 December 2015 and was presented at the final meetings of members and creditors of the Company, which were held on 9 December 2015
- All asset realisations were completed in the Period and no further matters are outstanding. Accordingly, the Joint Liquidators have moved the Liquidation to a formal close
- A distribution of £640,000 representing a first and final dividend of 13.36 pence in the pound was paid to unsecured creditors in the Period
- The relevant statutory and supporting information required by IA86 and IR86 is contained in the Appendices to this report
- Any additional information regarding Joint Liquidators' remuneration and/or other expenses charged for the Period is available from the Joint Liquidators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt (including the creditor in question) in accordance with rule 4.49E IR86. This request must be made within 21 days of receipt of this report
- As there were no other matters remaining to be dealt with, final meetings of members and creditors were held on 9 December 2015 to bring the Liquidation to a formal conclusion
- No objections to the Liquidators' release were forthcoming and the Company will now be dissolved in approximately three months' time

Howard Smith – Joint Liquidator



2 Outcome of the Liquidation

During the Liquidation, book debt collections have totalled £198,333, of which £115,000 has been collected in the Period. Asset realisations have now been completed.

A notice of intended dividend was issued to unsecured creditors with outstanding proofs and expired on 30 June 2015.

The Joint Liquidators reviewed all unsecured creditor claims that were received prior to the final date of proving.

A first and final distribution to unsecured creditors was made on 12 August 2015. A total amount of £640,000 was distributed, which is equivalent to a return of 13.36 pence in the pound.

As all matters have now been concluded, final meetings of members and creditors were convened on 9 December 2015 in accordance with Section 106 of IA86.

Please note that the release of the Joint Liquidators was automatic as no creditor proposed a resolution against this action.

A final receipts and payments account to 9 December 2015 was made available at the final meetings and will now be lodged at Companies House, after which the Company will be dissolved, approximately 3 months' from the date of filing.

2.1 Matters now concluded

Matters brought forward and completed during this Period are as follows:

- completion of realisations of all assets,
- agreement of unsecured creditor claims,
- payment of a first and final dividend to unsecured creditors,
- settlement of the Joint Liquidators' fees, and
- submission of final corporation tax and VAT returns.

2.2 Receipts and Payments

The receipts and payments for the Period are set out in Appendix 2. The figures in this account are shown net of VAT.

2.3 Receipts

The following receipts have been made during the Period with asset realisations now complete.



2.3.1 Book debts

During the Period, £115,000 has been realised by the Joint Liquidators in relation to an outstanding book debt owed by Daifuku Logan Limited. The debt collection process has been completed and no further realisations will be made.

2.3.2 Interest

The Joint Liquidators have held funds realised for the Company in an interest bearing account which has accumulated gross interest of £2,707 during the Period.

2.3.3 Other assets

The Directors' Statement of Affairs produced at the time the Company entered Administration detailed an outstanding Directors' Loan Account. The Joint Liquidators agreed a settlement agreement with the Director during the Period, and have received £7,925 in full and final settlement of the debt.

2.3.4 Barrett Structures - Administration surplus

The Official Receiver confirmed their release from office as liquidator of the Company's ultimate parent, Barrett Structures Limited. As previously reported, a creditor of Barrett Structures Limited had raised a challenge to the Official Receiver's release, relating to funds totalling £580,100 that were paid to the Company. Following confirmation from the Official Receiver of their release this matter is considered closed.

2.4 Expenses for the Period

2.4.1 Joint Liquidators' remuneration

The Joint Liquidators' time costs for the period 29 October 2014 to 9 December 2015 are shown in Appendix 3.

Time costs incurred in the period 29 October 2014 to 9 December 2015 total £115,623, representing 440 hours at an average hourly rate of £263. Total time costs incurred since appointment to 9 December 2015 are £268,317.

The Joint Liquidators have drawn fees of £130,764 plus VAT in the Period. The fees drawn in the Period relate to outstanding time costs accrued in the prior reporting period, as well as time costs incurred from 29 October 2014 to 9 December 2015.

Total fees drawn by the Joint Liquidators are £230,764.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of the charge out rates.



The basis of remuneration was approved by the Company's creditors at the meeting of creditors held in the previous Administration on 5 January 2012 in accordance with Rule 2 106 of IR86

The basis upon which the Joint Administrators' remuneration was approved continues into the Liquidation

Creditors are advised that under Rule 4 131 IR86 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), who thinks that the remuneration and or expenses that have been incurred by the liquidator are excessive or inappropriate in all circumstances, may apply to the court for one or more of the following orders

- (a) an order reducing the amount of remuneration which the liquidator is entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

2 4 2 Legal costs

Legal costs of £2,780 have been paid in the Period This includes £1,780 paid to Hawkswell Kilvington in respect of work conducted during the Liquidation to assist with the collection of the final book debt A further £1,000, accrued in the previous period, was paid to Addleshaws in respect of legal advice provided during the Liquidation

2 4 3 Debt collection fees

Debt collection costs of £19,338 have been paid to Driver during the Period This includes £4,338 relating to expenses incurred during the previous Administration, but paid in the Liquidation

2 4 5 Other payments

Storage costs of £1,953 were paid in the Period to cover any outstanding storage costs incurred to date and to cover future storage costs of the Company's records following closure

In addition, statutory advertising costs of £169, and bank charges of £196 have been paid during the Period

2.5 Schedule of Expenses

Expenses for the Period total £192,753 as detailed in Appendix 4



3 Outcome for creditors

3.1 Secured creditors

As previously reported, the Bank was repaid in the previous Administration

3.2 Preferential creditors

As previously reported, preferential creditors have been repaid in full

3.3 Unsecured creditors

The Directors' Statement of Affairs estimated that unsecured creditors totalled £4,475,955

The Joint Liquidators wrote to all known creditors who were yet to prove their claims on 12 May 2015. The notice of intended dividend was also advertised in the London Gazette.

A first and final distribution to unsecured creditors was made on 12 August 2015. A total amount of £640,000 was distributed, which is equivalent to a return of 13.36 pence in the pound.

There are no funds available to pay a further dividend.



Appendix 1 - Statutory Information

Appointment	
For period	29 October 2014 to 9 December 2015
Company name	BSB (211) Realisations Limited
Nature of business	Construction and design of steel buildings
Date of appointment	29 October 2012
Office holder details	<p>Howard Smith and Mark Granville Firmin were appointed on 29 October 2012 as Joint Liquidators in accordance with Paragraph 83 of Schedule B1 to the IA 86</p> <p>Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p> <p>Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales</p>
Registered number	02739854
Present registered office	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
Previous registered office	310 Cutler Heights Lane Bradford West Yorkshire BD4 9HZ
Basis of remuneration	Time costs
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



Appendix 2 - Office holders' receipts and payments account for the period 29 October 2014 to 9 December 2015

BSB (211) Realisations Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)	From 29/10/2014 To 09/12/2015 (£)	From 29/10/2012 To 09/12/2015 (£)
ASSET REALISATIONS		
Book debts	115,000 00	198,333 33
47,543 13 Administration surplus	NIL	47,543 13
580,099 85 Barrett structures - admin surplus	NIL	580,099 85
60,000 00 Administration VAT refunds	NIL	60,000 00
9,950 00 Directors Loan	7,699 84	7,924 82
	122,699 84	893,901 13
OTHER REALISATIONS		
Bank interest, gross	2,706 64	7,666 70
	2,706 64	7,666 70
COST OF REALISATIONS		
Liquidator's fees	(130,764 02)	(230,764 02)
Debt collection fees	(19,338 45)	(19,338 45)
Liquidation legal fees	(2,780 00)	(6,279 60)
Administration legal fees	NIL	(2,420 36)
Administration legal disbursements	NIL	(30 00)
Storage costs	(1,952 63)	(2,256 45)
Statutory advertising	(169 20)	(245 70)
Bank charges	(195 75)	(233 25)
Unclaimed dividends	NIL	2,425 94
	(155,200 05)	(259,141 89)
PREFERENTIAL CREDITORS		
Employees' wage arrears	NIL	(2,425 94)
	NIL	(2,425 94)
UNSECURED CREDITORS		
(2,805,420 00) Trade & expense	(425,209 22)	(425,209 22)
(572,387 00) DTI & Employee Pay in Lieu &	(66,446 84)	(66,446 84)



BSB (211) Realisations Limited (formerly Barrett Steel Buildings Limited) - in Liquidation
(the 'Company')
Final Report
KPMG LLP
9 December 2015

BSB (211) Realisations Limited - in Liquidation

Abstract of receipts & payments

Statement of affairs (£)		From 29/10/2014 To 09/12/2015 (£)	From 29/10/2012 To 09/12/2015 (£)
Redundancy			
(65,000 00)	Landlord	NIL	NIL
(118,807 00)	Corporation Tax	NIL	NIL
(57,452 00)	PAYE & NIC	(16,844 04)	(16,844 04)
(856,889 00)	VAT	(131,499 90)	(131,499 90)
		(640,000 00)	(640,000 00)
DISTRIBUTIONS			
(600,000 00)	Preferred Redeemable Shares	NIL	NIL
(1,112,997 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(5,491,359 02)		(669,793 57)	NIL
REPRESENTED BY			
	VAT receivable		52,266 97
	VAT payable		(39,666 67)
	Floating ch VAT control		(12,600 30)
			NIL



Appendix 3 - Analysis of office holders' time costs for the period 29 October 2014 to 9 December 2015

SIP 9 - Time costs analysis (29/10/2014 to 09/12/2015)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
Fund management	0 50	140 00	280 00
General (Cashiering)	15 00	4,636 50	309 10
Reconciliations (& IPS accounting reviews)	6 30	1,679 00	266 51
General			
Books and records	18 60	3,873 00	208 23
Fees and WIP	14 10	3,450 50	244 72
Statutory and compliance			
Appointment and related formalities	0 70	296 50	423 57
Checklist & reviews	45 30	10,827 75	239 02
Closure and related formalities	14 70	3,478 50	236 63
Statutory receipts and payments accounts	0 60	168 00	280 00
Strategy documents	11 05	4,015 25	363 37
Tax			
Post appointment corporation tax	26 10	9,661 75	370 18
Post appointment VAT	27 80	7,285 25	262 06
Creditors			
Creditors and claims			
Agreement of unsecured claims	84 40	18,692 00	221 47
General correspondence	36 75	8,388 75	228 27
Legal claims	1 75	358 75	205 00
Payment of dividends	24 60	6,458 00	262 52
Statutory reports	60 60	14,873 00	245 43
Employees			
Agreeing employee claims	0 80	324 00	405 00
Correspondence	3 80	1,064 00	280 00



SIP 9 - Time costs analysis (29/10/2014 to 09/12/2015)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of assets			
Asset Realisation			
Debtors	44 20	15,118 00	342 04
Open cover insurance	1 00	205 00	205 00
Other assets	1 80	629 00	349 44
Total in period	440 45	115,622 50	262 51

Brought forward time (appointment date to SIP 9 period start date)	538 90	152,694 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	440 45	115,622 50
Carry forward time (appointment date to SIP 9 period end date)	979 35	268,316 50

Narrative of work carried out for the period 29 October 2014 to 9 December 2015

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts, ■ arranging bonding and complying with statutory requirements, ■ dealing with all closure related formalities, ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the liquidation strategy, ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls, ■ reviewing and authorising junior staff correspondence and other work, ■ reviewing matters affecting the outcome of the liquidation, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ liaising with legal advisors regarding the various instructions, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ working on tax returns relating to the periods affected by the liquidation, ■ analysing VAT related transactions, ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ responding to enquiries from shareholders regarding the liquidation, ■ providing copies of statutory reports to the shareholders



General	<ul style="list-style-type: none">■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9,■ drawing remuneration in accordance with the basis which has been approved by creditors,■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Asset realisations	<ul style="list-style-type: none">■ collating information from the Company's records regarding the assets,■ liaising with agents regarding the sale of assets,■ reviewing outstanding debtors and management of debt collection strategy,■ seeking legal advice in relation to book debt collections,■ liaising with agents regarding debtor recoveries
Health and safety	<ul style="list-style-type: none">■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with,■ liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance
Open cover insurance	<ul style="list-style-type: none">■ assessing the level of insurance premiums
Employees	<ul style="list-style-type: none">■ dealing with queries from employees regarding various matters relating to the liquidation and their employment,■ dealing with statutory employment related matters, including statutory notices to employees,■ communicating and corresponding with HM Revenue and Customs,■ managing claims from employees
Creditors and claims	<ul style="list-style-type: none">■ convening and preparing for the meeting of creditors,■ updating the list of unsecured creditors,■ responding to enquiries from creditors regarding the liquidation and submission of their claims,■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records,■ dealing with suppliers,■ agreeing secured/preferential/unsecured claims,■ arranging distributions to the secured/preferential/unsecured creditors,■ drafting our progress report

Please note however that, in any event, there are no funds remaining to enable the Joint Liquidators to draw any further fees against any outstanding time costs

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

All time shown in the above analysis is charged in units of six minutes



Charge out rates for the period for the period 29 October 2014 to 9 December 2015

Charge-out rates (£) for Restructuring		
Grade	From 01 Oct 2014 £/hr	From 01 Oct 2015 £/hr
Partner	595	595
Director	535	535
Senior Manager	485	485
Manager	405	405
Senior Administrator	280	280
Administrator	205	205
Support	125	125

Office Holders Disbursements

SIP 9 - Disbursements (29/10/2014 to 30/09/2015)					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL	NIL	NIL	NIL	NIL

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows

Mileage claims fall into three categories



Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate



Appendix 4 - Schedule of expenses for the period 29 October 2014 to 9 December 2015

Expenses				
Section	Account	Accrued (£)	Paid (£)	Total (£)
Cost of realisations	Joint Liquidators' fees	37,552 48	130,764 02	168,316 50
	Liquidation legal fees	NIL	2,780 00	2,780 00
	Debt collection fees	NIL	19,338 45	19,338 45
	Storage costs	NIL	1,952 63	1,952 63
	Bank charges	NIL	195 75	195 75
	Statutory Advertising	NIL	169 20	169 20
Total		37,552 48	155,200 05	192,752 53

Creditors are reminded that the basis on which fees have been reported was been agreed by a majority of creditors at the meeting of creditors held in the previous Administration on 5 January 2012

However to determine if the quantum of the fees to be taken is reasonable the analysis included at Appendix 3 should be reviewed and any additional information can be requested by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt (including the creditor in question) in accordance with Rule 4 49E IR86 This request must be made within 21 days of receipt of the report

In addition creditors are reminded that the quantum can be challenged by unsecured creditor(s) with at least 10% in value of the creditors (including that creditor) by making an application to court in accordance with Rule 4 131 IR86

Extract from the Insolvency Rules 1986

Insolvency Rules 1986

4.49E Creditors' and members' request for further information

- (1) If -
- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108
- (2) The period referred to in paragraph 1(a) and (b) is -
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108 and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft in any other case
- (3) The liquidator complies with this paragraph by either -
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that -
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of -
- (a) the giving by the liquidator of reasons for not providing all the information asked for or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver



4.131 Creditors' claim that remuneration is [for other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator, is or are,
- in all the circumstances excessive or, in the case of application under sub-paragraph (b) inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report')

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not so unless the applicant has had opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation