

The Insolvency Act 1986

Liquidator's Progress
Report**S. 192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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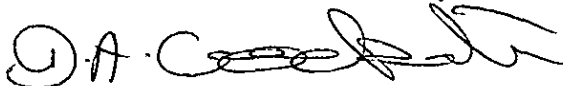
Company Number

02880965

Name of Company

(a) Insert
full name of
company

(a) HIGH BARN LIMITED

(b) Insert full
name(s) and
address(es)IAWe (b)
Deborah Ann Cockerton of DCA Business Recovery LLP, 2 Nelson Street,
Southend-on-Sea, Essex, SS1 1EF, United Kingdomthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986


Signed

Date 28/08/2015

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

Deborah Ann Cockerton
DCA Business Recovery LLP
2 Nelson Street
Southend-on-Sea
Essex
SS1 1EF
United Kingdom
D0037

For Official Use

Liquidation \$

THURSDAY



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COMPANIES HOUSE

**High Barn Limited – in Creditors' Voluntary Liquidation
Liquidator's Progress Report to Creditors and Members
For the year ending 28/08/2015**

STATUTORY INFORMATION

Company name	High Barn Limited
Registered office	2 Nelson Street, Southend-on-Sea, Essex, SS1 1EF, United Kingdom
Former registered office	Great Bardfield, Braintree, Essex, CM7 4SL, United Kingdom
Registered number	2880965
Liquidator's name	Deborah Ann Cockerton
Liquidator's address	2 Nelson Street, Southend-on-Sea, Essex, SS1 1EF, United Kingdom
Liquidator's date of appointment	29/08/2013

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my appointment as Liquidator, I have realised the sum of £8,087 99 in respect of debtors and £31 18 in respect of petty cash

An agent of General Auctions Limited was instructed to assist with preparing a full valuation and to secure the assets belonging to the Company. At this present time, my agent is still holding all of the assets owned by the Company. My agent confirmed that most of the assets that he is holding were best sold to a purchaser of the barn as many of the fixtures and fittings were created to specifically fit the barn and this is the reason for the delay.

I have also been corresponding with Coke Gearing, the estate agent acting on behalf of Commercial First on a regular basis to obtain updates in relation to the property sale, this currently remains ongoing.

I have dealt with all employees queries and forwarded all claims to the Insolvency Services for payment and can confirm that all claims have been accepted and paid.

I have filed all VAT returns and Corporation Tax returns in relation to the Company.

I have dealt with creditor enquiries and admitted claims when received by various creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29th August 2014 to 28th August 2015 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account held with Lloyds Bank.

ASSETS

Freehold Property

Freehold Property had a value of £1,162,855 as an estimated to realise value in the statement of affairs. The directors initially instructed Bidwell's to market the property for sale and there were several interested parties however no offer was received.

The mortgage Company, Commercial First obtained an order for possession and sale and there is an eviction date scheduled for the 28th August 2013. It is anticipated that £1,200,000 will be realised from the sale of the freehold property.

The property was repossessed by the mortgagee Commercial First and is currently on the market with their chosen estate agent, Coke Gearing. I am in regular correspondence with the estate agent and at present the property is still on the market.

Debtors

Debtors were expected to realise £7,500 in Liquidation as Bibby Financial Services Limited advised that there will be a surplus. Since my appointment as Liquidator, I have realised the amount of £8,087.99 in respect of debtors.

Plant & Machinery

It was expected that £1,000 would be realised in Liquidation in respect of plant and machinery. No realisation has been achieved during this time as plant and machinery are still being held with my agent.

Fixtures & Fittings

The statement of affairs estimated that £5,000 can be realised from fixtures and fittings. No realisation has been achieved from fixtures and fittings at this present time as it is still being held with my agent.

Computer Equipment

Computer equipment was shown with an estimated to realise value of £2,000 however at this present time no realisation has been achieved from this source as it is still being held with my agent.

Santander Shares

No realisation was expected to be achieved in Liquidation in regards to Santander shares however I have received the balance of £15.64.

An agent has been instructed by myself as Liquidator and is currently holding various assets of the Company. Upon my discussions with the agent, most of the assets that are currently being held by my agent are designed to fit the freehold property which is currently up for sale. My agent has advised that once the property has been sold to a buyer my agent will liaise with the buyer to propose a sale of the assets to them. If no deal is made then the assets will be sold at auction.

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company granted a debenture to Commercial First Business Limited on the 9th January 2008 and another debenture was granted to Bibby Financial Services Limited on the 3rd December 2008.

Preferential Creditors

The statement of affairs anticipated £22,539 in respect of preferential creditors. Claims totaling £11,739.00 have been received in respect of preferential claims.

Crown Creditors

The statement of affairs included £56,058.23 owed to HMRC in respect of VAT and £34,914.03 in respect of PAYE. HMRC's final claim of £83,600.07 has been received in respect of VAT and £48,253.86 has been received in respect of PAYE.

Unsecured Creditors

The statement of affairs included 32 unsecured creditors with an estimated total liability of £400,635.53. I have received claims from 15 creditors at a total of £231,775.29. To date I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £168,860.24. One of the claims that I have received from one of the creditors was listed on the Statement of Affairs but did not show a value as we were unaware of the amount due to this creditor and an estimate was not given. This claim has been admitted.

DIVIDEND PROSPECTS

Secured creditors

The Company granted a debenture to Commercial First Business Limited on the 9th January 2008 and another debenture was granted to Bibby Financial Services Limited on the 3rd December 2008

It is uncertain at this present time whether a dividend will be paid to any class of creditor in this Liquidation. Until the sale of the property has been completed and I have ascertained if any surplus funds from the sale will be likely, I am unable to confirm at this present time if a dividend will be paid.

Preferential creditors

At this present time, I am holding insufficient funds to enable a distribution to pay preferential creditors.

Non-preferential unsecured creditors

At this time, it would appear unlikely that a dividend will be paid to non-preferential unsecured creditors as minimal assets have been realised.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £1,750 plus VAT for my assistance with preparing the statement of affairs and £1,750 plus VAT for convening and holding the meeting of creditors at a meeting held on 29th August 2013. The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 29th August 2013 to be drawn on a time cost basis. My total time costs to 28th August 2015 amount to £52,295.50 plus VAT, representing 200.8 of hours work at an average charge out rate of £260.43 per hour, of which £5,494.00 plus VAT, representing 24.1 of hours work, was charged in the period since 29th August 2014 to 28th August 2015, at an average charge out rate of £227.97 per hour.

I have drawn total fees of £4,500 plus VAT in respect of time costs incurred during the whole period which amount to an average hourly rate of £22.41 plus VAT, of which I have drawn remuneration of £1,500 in respect of time costs incurred during the period 29th August 2014 to 28th August 2015 which amount to an average hourly rate of £62.24 plus VAT.

A description of the routine work undertaken since my last progress report is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Vision Blue Solutions
- Review and storage

- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Vision Blue Solutions
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

1 Realisation of Assets

- Corresponding with mortgage provider and estate agent regarding potential sale of property
- Corresponding with agent of General Auctions in respect of various Company property

In addition to the routine work above, I have spent additional time as follows

I would confirm that my time costs which were incurred during the first annual report year amounted to £46,801 50 and this year amounts to £5,494 00

During the whole period of the Liquidation, I have spent considerable time dealing with the Company's property, trying to secure the property and corresponding with the instructed estate agent. At this present time the property still remains on the market. I will continue to correspond with the estate agent, Coke Gearing on a regular basis in regards to any viewings on the property, any offers received and any potential sale.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' is available at the link <http://www.dcabr.co.uk/business-advice-guides>. A hard copy of the Creditors Guide can be obtained on request from the address below. A copy of this firm's fee and disbursement policy is attached.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 28th August 2010 of £1,267 97 which were incurred in the first year of the Liquidation. I have drawn £59 73 in respect of two outstanding disbursements which were incurred in the first year. No disbursements have been incurred in this year.

The following agents or professional advisors have been utilised in this matter

Professional Advisor & Qualification	Nature of Work	Fee Arrangement
General Auctions Limited	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

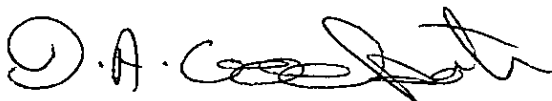
The Liquidation will remain open until the barn has been sold and all assets have been realised. I estimate that this will take approximately 14 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Toni James on 01702 344558.

At DCA Business Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately, you may put details of your concerns in writing to our complaints officer Deborah Cockerton at 2 Nelson Street, Southend on Sea, Essex SS1 1EF. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Deborah Ann Cockerton MABRP MIPA
Liquidator

Analysis of Liquidator's Time Costs

Appendix 1

In accordance with the Statement of Insolvency Practice No 9, creditors are advised that -

- 1 The basis of the fees to be taken by the Liquidator was approved at the Meeting of Creditors held on 29th August 2013. It was resolved that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 1st April 2014 are as stated below. For periods prior to this date lower rates will have applied. All rates are exclusive of valued added tax.

GRADE	Hourly rate from 1st April 2014 £	Hourly rate from 1st April 2013 £
Partner	350	350
Senior Manager	275	275
Manager	250	250
Senior Administrator (Grade 1)	225	225
Senior Administrator (Grade 2)	200	200
Administrator (Grade 1)	175	175
Administrator (Grade 2)	150	150
Administrator (Grade 3)	110	110

- 2 The total hours expended by the Liquidator and all staff involved with the case during the period 29th August 2014 to 28th August 2015 is 24.1 hours and for the whole period is 200.8 hours. The Liquidator has ensured that during each period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved.
- 3 The charge out value of the period 29th August 2014 to 28th August 2015 is £5,494.00 plus VAT and for the whole period is £52,295.50 plus VAT, an average of £227.97 plus VAT per hour for this period and £260.43 plus VAT per hour for the whole period. The Liquidator has been paid the sum of £1,500 plus VAT on account of time costs incurred during this period and has been paid a total of £4,500 plus VAT during the whole period of the liquidation. This equates to an average of £62.24 plus VAT per hour for this period and £22.41 plus VAT for the whole period of the Liquidation.
- 4 A general analysis of the time incurred during the period 29th August 2014 to 28th August 2015 confirms that work has been undertaken in the following areas -

HOURS						Time Costs Incurred	Average Hourly Rate
Classification of Work	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	6.9	0.9	9.80	4.8	22.4	£4,996.50	£223.06
Investigations							
Realisation of Assets	0.9		0.2		1.1	£350.00	£318.18
Trading							
Creditors	0.2	0.1	0.3		0.6	£147.50	£245.83
Case Specific Matters							
Total	8	1	10.3	4.8	24.1	£5,494.00	£227.97

**Re: HIGH BARN LIMITED
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 29/08/2014 - 28/08/2015**

Estimated Realisations per SOA		Second Year Ended 28/08/2015	Total Period Ended 28/08/2015
<u>RECEIPTS</u>			
	Balance Brought Forward	3,928 46	
1,200,000 00	Freehold Property	-	-
7,500 00	Debtors	-	8,087 99
1,000 00	Plant and Machinery	-	-
5,000 00	Fixtures and Fittings	-	-
2,000 00	Computer Equipment	-	-
-	Petty Cash	-	31 18
-	Shareholder Shares	4 11	15 64
-	Net Bank Interest	8 14	14 14
<u>1,215,500 00</u>		<u>3,940 71</u>	<u>8,148 95</u>

PAYMENTS

	Insolvency Bond	-	530 00
	Search Fees	5 00	13 00
	Stationery	-	56 40
	Postage	-	44 18
	Statutory Advertising	54 73	109 46
	Redirection of Mail	-	120 00
	Subsistence	-	4 03
	Insurance	-	280 90
	Case Management Fee	-	110 00
	Liquidators Fees	1,500 00	4,500 00
	Balance Held in a Lloyds Bank plc interest bearing	2,380 98	2,380 98
		<u>3,940 71</u>	<u>8,148 95</u>

All figures are shown net of VAT