

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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14/12/2017

#66

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 8 0 9 6 5

Company name in full High Barn Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Deborah Ann

Surname Cockerton

### 3 Liquidator's address

Building name/number 18

Street Clarence Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 1 A N

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

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### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup>3

<sup>d</sup>0

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>7

# LIQ14

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### 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	Toni James									
Company name	DCA Business Recovery LLP									
Address	18 Clarence Road									
Post town	Southend on Sea									
County/Region	Essex									
Postcode	S	S	1	1	A	N				
Country	United Kingdom									
DX										
Telephone	01702 344558									



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

## **High Barn Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **STATUTORY INFORMATION**

Company name: High Barn Limited  
Company number: 02880965  
Trading address: 28 Bardfield Centre, Great Bardfield, Braintree, Essex, CM7 4SL  
Registered office: 18 Clarence Road, Southend on Sea, Essex, SS1 1AN  
Former registered offices: 2 Nelson Street, Southend on Sea, Essex SS1 1EF  
The Bardfield Centre, Great Bardfield, Essex, CM7 4SL  
Principal trading activity: Multimedia Company

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Since my last annual progress report for the year ended 28<sup>th</sup> August 2017, I have completed and issued the annual progress report to the members and creditors and to the Registrar of Companies accordingly.

There has been no other matters that require my attention in this period.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:-

1. Administration
  - Undertaking regular bank reconciliations of the bank account containing estate funds.
  - Undertaking periodic reviews of the progress of the case.
  - Overseeing and controlling the work done on the case by case administrators.
  - Preparing, reviewing and issuing annual progress reports to creditors and members.
  - Filing returns at Companies House.
  - Preparing and filing Corporation Tax returns.
  - Preparing, reviewing and issuing a final report to creditors and members.
  - Preparation of final account.
  - Filing final returns at Companies House.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 29<sup>th</sup> August 2017 to 30<sup>th</sup> November 2017 is attached at Appendix 1.

#### **ASSET REALISATIONS**

There has been no other realisation of assets in this period, creditors should refer to my previous annual progress reports for the assets realised in the relevant reporting periods.

#### **LIABILITIES**

##### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a charge to Commercial First Business Limited on the 9<sup>th</sup> January 2008 and another charge to Bibby Financial Services Limited on the 3<sup>rd</sup> December 2008.

### **Preferential Creditors**

The statement of affairs anticipated £22,539 in preferential creditors. I am yet to receive a claim in respect of preferential creditors.

### **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 £86,600.07 has been received in respect of VAT and £48,253.86 has been received in respect of PAYE.

### **Non-preferential unsecured Creditors**

The statement of affairs included 32 non-preferential unsecured creditors with an estimated total liability of £400,635.53. I have received claims from 17 creditors at a total of £231,774.89. I have not received claims from 15 creditors with original estimated claims in the statement of affairs of £168,860.60.

### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

### **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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

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 them 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 15<sup>th</sup> July 2013. The fee for preparing the statement of affairs and convening and holding the meeting of creditors paid by the Company.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a time cost basis. My total time costs to 28<sup>th</sup> September 2017 amount to £63,547.00, representing 252 of hours work at an average hourly rate of £252.17 plus VAT of which £1,575.00 plus VAT, representing 8.4 of hours work, was charged in the period since 29<sup>th</sup> August 2017 to 28<sup>th</sup> September 2017, at an average hourly rate of £187.50 plus VAT.

I have drawn £7,302.49 plus VAT to 28<sup>th</sup> September 2017 of which none has been drawn in this reporting period.

Since my appointment as Liquidator of the Company, I have spent considerable time in liaising with the mortgagee in possession, visiting the property and liaising with the mortgagee in possession agent Coke Gearing in respect of obtaining regular updates on the progression of the sale.

I have also been in correspondence on a regular basis with the agent of General Auctions Limited in regards to obtaining regular updates as to the asset sale of the Company.

I have also assisted and liaised with the former employees of the Company and discussed their employment with the directors and submitted claims to the Redundancy Payments Office in order that the employees can be paid accordingly.

I have also made enquiries in to the various assets belonging to the Company.

Upon the anniversary of the Liquidation, Corporation Tax returns have been submitted to HM Revenue and Customs for each respective year.

A detailed schedule of my time costs incurred to date and since my date of appointment as Liquidator is attached at Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by the R3 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. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. A copy of this firm's fee and disbursement policy is attached.

## **LIQUIDATORS' EXPENSES**

I have incurred expenses to 28<sup>th</sup> September 2017 of £1,267.97 plus VAT of which the whole balance has been incurred in previous reporting periods. I have drawn this balance in full in earlier years.

I have used the following agents or professional advisors in the reporting period:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
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 and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and 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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

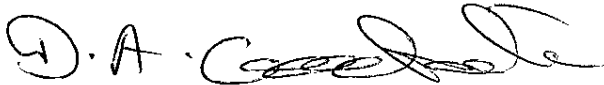
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about DCA Business Recovery LLP can be found in the attached summary sheet.

## SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself Liquidator of the Company. Creditors and members should note that provided no objections to our release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Toni James by email at [tonijames@dcabr.co.uk](mailto:tonijames@dcabr.co.uk), or by phone on 01702 344558 before our release.

A handwritten signature in black ink, appearing to read 'D.A. Cockerton', with a stylized flourish at the end.

Deborah Ann Cockerton **MABRP MIPA**  
**Liquidator**

## Analysis of Liquidator's Time Costs

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 29<sup>th</sup> August 2013. It was resolved that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 15<sup>th</sup> October 2015 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 15 Oct 2015 £	Hourly rate from 1 April 2014 £	Hourly rate from 1 <sup>st</sup> April 2013 £
Partner	350	350	350
Senior Manager	275	275	275
Manager	250	250	250
Senior Administrator (Grade 1)	225	225	225
Senior Administrator (Grade 2)	-	200	200
Case Administrator (Grade 1)	175	175	175
Administrator (Grade 2)	-	150	150
Administrator (Grade 3)	-	110	110
Cashier	150	-	-
Support Staff	130	-	-

2. The total hours expended by the Liquidator and all staff involved with the case during the period 29<sup>th</sup> August 2017 to 30<sup>th</sup> November 2017 is 8.4 hours and for the whole period is 252 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 29<sup>th</sup> August 2017 to 30<sup>th</sup> November 2017 is £1,575.00 plus VAT and for the whole period is £63,547.00 plus VAT, an average of £187.50 plus VAT per hour for this period and £252.17 plus VAT per hour for the whole period. The Liquidator has not been paid on account of time costs incurred during this period, however she has been paid the sum of £7,302.49 plus VAT on account of time costs incurred during the whole period, this equates to an average hourly rate of £28.98 plus VAT.
4. A general analysis of the time incurred during the period 29<sup>th</sup> August 2017 to 30<sup>th</sup> November 2017 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			8.40		8.4	£1,575.00	£187.50
Investigations							
Realisation of Assets							
Trading							
Creditors							
Case Specific Matters							
<b>Total</b>			<b>8.4</b>		<b>8.4</b>	<b>£1,575.00</b>	<b>£187.50</b>



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

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 29/08/2017 TO 30/11/2017**

Estimated Realisations per SOA		Period 29/08/2017 to 30/11/2017	Total Period Ended 30/11/2017
<b>Receipts</b>			
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
-	Shareholders Funds	-	38.11
-	Santander Sale of Pre-Emptive Subscription Rights Entitlement	-	8.39
-	Sale of Santander Shares	-	454.00
-	Net Bank Interest	-	24.79
<u>1,215,500.00</u>		<u>-</u>	<u>8,644.46</u>
<b>Payments</b>			
	Insolvency Bond	-	530.00
	Search Fees	-	13.00
	Stationery	-	56.40
	Postage	-	44.18
	Statutory Advertising	-	109.46
	Redirection of Mail	-	120.00
	Subsistence	-	4.03
	Insurance	-	280.90
	VAT Recovered	-	74.00
	Case Management Fee	-	110.00
	Liquidators Fees	-	7,302.49
		<u>-</u>	<u>8,644.46</u>
<b>Balance at Bank</b>			<u><u>0.00</u></u>

Notes: Figures shown are net of VAT. Balance at bank is held in an interest bearing account with Lloyds Bank Plc.