

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

03897800

Name of Company

(a) Insert
full name of
company

(a) BRUMAIRE LIMITED

Limited

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

We (b)
Anthony Malcolm Cork and Stephen Paul Grant of Wilkins Kennedy LLP,
Bridge House
London Bridge
London
SE1 9QR

the Joint Liquidators of the Company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

Signed

AMC

Date

2/8/12

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

Anthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

For Official Use

Liquidation Section

Post Room

SATURDAY



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COMPANIES HOUSE

ANNUAL REPORT

BRUMAIRE LIMITED

1 August 2012

Brumaire Limited

(In Members' Voluntary Liquidation)

Annual Report

1 August 2012

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ANNUAL REPORT

BRUMAIRE LIMITED

1 August 2012

1 STATUTORY INFORMATION

Company Name Brumaire Limited

Registered Office Bridge House, London Bridge, London SE1 9QR

Former Registered Office Hanover House, 14 Hanover Square, London W1S 1HP

Registered Number 03897800

Liquidators' Names Anthony Malcolm Cork and Stephen Paul Grant

Liquidators' Address Bridge House, London Bridge, London SE1 9QR

Liquidators' Date of Appointment 7 June 2010

2. INTRODUCTION

I am writing to provide you with the annual report on the conduct of the liquidation for the second anniversary from 7 June 2011 to 6 June 2012 following our appointment as Joint Liquidators at the meeting of members on 7 June 2010

3 RECEIPTS AND PAYMENTS ACCOUNT

A copy of the receipts and payments account to date is enclosed

4 ASSET REALISATIONS

Receipts and Payments

A summary of the Joint Liquidators' receipts and payments from the date of liquidation on 7 June 2011 to 6 June 2012, which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I. As at 6 June 2012 a total of £406 81 was held in the liquidation account

Investments

The Declaration of Solvency showed the Company had investments totalling £2. It is not thought that this will be realised in the liquidation.

Cash at Bank

The Declaration of Solvency showed that the Company had cash at bank totalling £3,124,301 62. An amount under this heading has been realised in the sum of £3,124,326 77.

VAT Refund

There was nothing shown in the Declaration of Solvency under this heading, however following successful lengthy correspondence between Wilkins Kennedy LLP VAT Department and HM Customs & Excise, the Company was allowed to reclaim pre liquidation VAT following de-registration, which it successfully did in the amount of £30,899 07. An amount of £11,211 57 was applied against this amount in respect of post appointment VAT, leaving a balance of £19,687 50.

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5. CREDITORS' CLAIMS

The directors' sworn Declaration of Solvency estimated potential creditor claims at £121,947 37

Unsecured creditors

Payments to unsecured creditors total £90,695 30 in respect of the Legal Fees of Harbottle & Lewis in the amount of £56,599 09 and Accountancy Fees of Wilkins Kennedy LLP £34,000 00. A telephone bill of 96 21 was also paid to Vodafone Ltd.

In addition a claim was received amounting to £200 00 from HM Revenue & Customs in respect of a corporation tax penalty for the year to 2009. A first and final distribution of 100p in the £ was made on the 15 July 2011 in respect of the £200 claim received.

Statutory interest under S189

All creditors were paid in full and were entitled to 8% statutory interest from the date of liquidation to the date of payment in full. I would confirm that the sum of £17 67 has been paid to creditors in respect of their entitlement to statutory interest.

6. OTHER MATTERS ARISING

Correspondence with HM Revenue & Customs in arranging repayment of VAT, submitting corporation tax return and obtaining tax clearance for the liquidation and pre-liquidation periods.

7. MATTERS PREVENTING CLOSURE

I am currently awaiting receipt of a further VAT repayment from HM Revenue & Customs in the amount of £18 68 once this has been received and my closing expenses have been paid I will be able to convene the final meeting of members.

8. DISTRIBUTIONS TO SHAREHOLDERS

The cash distribution has been made in accordance with the number of shares held by the five preference shareholders – A C E Investment Partnership, AFIC II LLC, Capital Partners IV Technology Holdings L P, KB (CI) Nominees Ltd and Technology Licensing Ltd.

The amount distributed to shareholders is detailed below -

A first distribution of 10 51p in the £ was made on the 26 April 2011 in the amount of £2,882,269 84 and a second distribution of 0 579p in the £ was made on 20 February 2012 in the amount of £158,793 60, making total distributions to preference shareholders of £3,041,063 44.

9. COSTS AND EXPENSES

Shareholders, at the General Meeting held on 7 June 2010 authorised that remuneration may be drawn in relation to this assignment, the resolutions stating -

"That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £8,000 plus VAT and disbursements."

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation."

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On 27 February 2012 the preference shareholders agreed to an increase in my fees of £3,000 in relation to the additional work that was necessary. They also agreed to additional expenses not exceeding £500.

A description of the work undertaken in the liquidation to date 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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

2 Cashiering

- Maintaining and managing the liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgements are met

3 Creditors

- Dealing with creditor correspondence
- Maintaining creditor information on Insolv
- Calculation and payment of distribution

4 Realisation of Assets

- Liaising with the Company's solicitors regarding the maintenance of the account

The time costs incurred to date on this assignment are evaluated at £30,999 representing 126.60 hours at an average hourly rate of £244.86. Fees of £11,000 have been drawn in relation to time spent on the liquidation to date. Disbursements of £1,293.20 have also been incurred to date and paid in full. There have been no category 2 disbursements.

A tabulation of the total time spent analysed by grade of staff, together with details of current charging rates, is attached to this report.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Solicitors

Harbottle & Lewis were instructed by the directors prior to my appointment as the Company's legal advisors. Their costs have been agreed by the preference shareholders on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time

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BRUMAIRE LIMITED

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costs from the date of appointment amount to £56,599 09, although £49,715 28 of this amount relates to work carried out prior to my appointment. All legal costs have been paid in full.

Accountancy Fees

Wilkins Kennedy LLP were instructed by the directors prior to my appointment as the Company's accountants. Their costs have been agreed by the preference shareholders on the basis of their standard hourly charge out rates, plus VAT. The total fees for all necessary work carried out for the period both prior to my appointment and subsequent to my appointment, specifically in relation to the VAT refund and corporation tax return for the final period before liquidation, amount to £34,000 and they have been paid in full.

If members have any queries regarding this report or the conduct of the liquidation in general, they should contact nominee Lloyd Lyesam.



pr **Anthony Malcolm Cork**
Joint Liquidator

**Brumaire Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 07 June 2010 To 06 June 2012

Declaration of Solvency £		As Previously Reported	07/06/11 to 06/06/12	Total £
RECEIPTS				
NIL	Tax Refund	30,899 07	(11,211 57)	19,687 50
2	Investments	NIL	NIL	NIL
3,124,302	Cash at Bank	NIL	3,124,326 77	3,124,326 77
NIL	Bank Interest Gross	898 43	158 95	1,057 38
3,124,304		31,797 50	3,113,274 15	3,145,071 65
PAYMENTS				
	Telephone	96 21	NIL	96 21
	Office Holders Fees	8,000 00	3,000 00	11,000 00
	Legal Fees	42,399 08	14,200 01	56,599 09
	Corporation Tax	NIL	296 07	296 07
	Storage Costs	NIL	32 42	32 42
	Statutory Advertising	180 00	61 00	241 00
	Bank Charges	0 26	NIL	0 26
	Accountancy Fees	24,000 00	10,000 00	34,000 00
	IT Administration Fee	100 00	NIL	100 00
	Vat Control Account	11,211 57	(11,192 89)	18 68
	Unsecured Creditors	NIL	200 00	200 00
	Statutory Interest - Unsecured	NIL	17 67	17 67
	Specific Bond	1,000 00	NIL	1,000 00
	Ordinary Shareholders	2,882,269 84	158,793 60	3,041,063 44
		2,969,256 96	175,407 88	3,144,664 84
CASH IN HAND		(2,937,459 46)	2,937,866 27	406 81

SUMMARY OF JOINT LIQUIDATORS' DISBURSEMENTS

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS

Sept 09/Jan 11	£	Feb 11/Feb 12	£	Feb 12/Feb 13	£
Partner/Director	360-415	Partner/Director	375-430	Partner	400-450
Manager	215-260	Manager	240-270	Senior Manager/Manager	270-300
Senior	185	(Senior) Administrator	125-195	Supervisor/Senior	195-240
Administrator	80-125	(Junior) Administrator	85-100	Junior/Administrator	65-145
Support Staff	65-75	Support Staff	75-90	Support Staff	75-90