

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/12/2023

#336

COMPANIES HOUSE

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house

1 Company details

Company number 4 2 6 2 4 3 9

Company name in full Northbridge Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

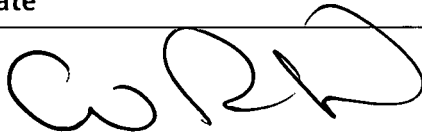
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 9	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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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 **Gareth Rutt Morris**

Company name **FRP Advisory Trading Limited**

Address **Kings Orchard**

1 Queen Street

Post town **Bristol**

County/Region

Postcode **B S 2 0 H Q**

Country

DX **cp.bristol@frpadvisory.com**

Telephone **0117 203 3700**



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 or email 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

Northbridge Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/12/2022 To 14/12/23 £	From 15/12/2017 To 14/12/23 £
ASSET REALISATIONS			
	Bank Interest Gross	243.36	291.01
41,490.00	Cash at Bank	NIL	39,525.57
		243.36	39,816.58
COST OF REALISATIONS			
	Accountancy Fees - CT services	NIL	2,162.00
	Irrecoverable VAT	NIL	432.40
		0.00	(2,594.40)
41,490.00		243.36	37,222.18
REPRESENTED BY			
	IB Current Floating		37,222.18
			37,222.18



Gareth Rutt Morris

Joint Liquidator

TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Our ref: N0463BRI/MVL088/GRM/AD/J

Please Contact: Lewis Williams

Telephone Number: 01173 749 795

Email Address: Lewis.Williams@frpadvisory.com

Date: 19 December 2023

Dear Sirs

NORTHBRIDGE MANAGEMENT LIMITED (IN LIQUIDATION) ("the Company")

COMPANY NO: 04262439

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to our appointment as Joint Liquidators on 15 December 2017, we report on the progress of the liquidation for the period 15 December 2022 to 14 December 2023 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period;
- Appendix B – Details of our firm's time costs and disbursements for the period; and
- Appendix C – Statement of expenses incurred in the period.

1. Progress of the Liquidation

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period of this report.

We summarise below details of the work undertaken during the period of this report:

- We have attended to a number of statutory and administrative matters, as a result of which costs have been incurred, which has included administering the liquidation bank account and case monitoring and internal case reviews undertaken periodically; and
- We have received suitable confirmation from HMRC in order for us to conclude the liquidation.

The outstanding matters to be completed following the period of this report are summarised below:

- Once we are in a position to do so we will make a final distribution to the shareholder; and
- We will arrange for the closure of the liquidation and the dissolution of the Company.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

3. Distribution to Shareholders

There have been no distributions to the shareholders.

4. Joint Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. No fees have been drawn in the period.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited's charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

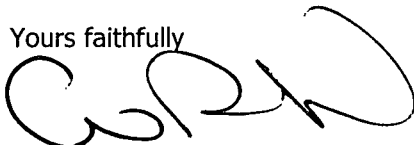
We also attach at **Appendix C**, a statement of expenses that have been incurred during the period covered by this report. We currently expect that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact us.

Yours faithfully



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Appendix A

Northbridge Management Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/12/2022 To 14/12/2023 £	From 15/12/2017 To 14/12/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	243.36	291.01
41,490.00	Cash at Bank	<u>NIL</u>	<u>39,525.57</u>
		243.36	39,816.58
	COST OF REALISATIONS		
	Accountancy Fees - CT services	NIL	2,162.00
	Irrecoverable VAT	<u>NIL</u>	<u>432.40</u>
		NIL	(2,594.40)
<u>41,490.00</u>		<u>243.36</u>	<u>37,222.18</u>
	REPRESENTED BY		
	IB Current Floating/		<u>37,222.18</u>
			<u>37,222.18</u>

Appendix B

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

Time charged for the period 15 December 2022 to 14 December 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.40	1,105.50	460.63
A&P - Case Accounting	0.50	98.50	197.00
A&P - Case Control and Review	1.90	1,007.00	530.00
Statutory Compliance	5.20	2,506.50	482.02
STA - Tax/VAT - Post appointment	3.80	2,086.50	549.08
STA - Statutory Reporting/ Meetings	1.40	420.00	300.00
Grand Total	7.60	3,612.00	475.26

Time charged from the start of the case to 14 December 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	8.60	2,392.50	278.20
A&P - Case Accounting - General	0.50	82.50	165.00
A&P - Case Accounting	4.25	728.00	171.29
A&P - Case Control and Review	3.45	1,538.00	445.80
A&P - General Administration	0.40	44.00	110.00
Pre-Appointment	3.90	1,755.00	450.00
PRE APP - Pre Appointment	3.90	1,755.00	450.00
Statutory Compliance	9.70	3,745.50	386.13
STA - Tax/VAT - Post appointment	3.80	2,086.50	549.08
STA - Statutory Reporting/ Meetings	5.90	1,659.00	281.19
Creditors	2.90	1,381.50	476.38
CRE - TAX/VAT - Pre-appointment	1.20	540.00	450.00
CRE - Shareholders	1.70	841.50	495.00
Grand Total	25.10	9,274.50	369.50

FRP ADVISORY TRADING LIMITED ("FRP") HOURLY CHARGE OUT RATES

	£/hour
Appointment Taker	420-555
Managers/Directors	315-420
Other Professional	190-265
Junior Professional/Support	95-125

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Disbursements for the period

	15/12/2022 to 14/12/2023	15/12/2017 to 14/12/2023
		Value £
Category 1		
Advertising		210.00
Bonding		40.00
Professional Services		49.93
Grand Total	-	299.93

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel, and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Northbridge Management Limited (In Liquidation) Statement of expenses for the period ended 14/12/2023		
Expenses	Period to 14/12/2023 £	Cumulative period to 14/12/2023 £
Office Holders' remuneration (Time costs)	3,612	9,275
Office Holders' disbursements	-	300
Accountancy Fees - CT Services	-	2,162
Total	3,612	11,736