

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	4	8	6	4	7	2	0
Company name in full	Brookbrough Holdings Limited							

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

2 Administrator's name

Full forename(s)	Kerry
Surname	Bailey

3 Administrator's address

Building name/number	3 Hardman Street
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 A T
Country	

4 Administrator's name ①

Full forename(s)	Mark
Surname	Thornton

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	Central Square
Street	29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

^d

2

^d

5

^m

0

^m

3

^y

2

^y

0

^y

2

^y

4

AM03

Notice of Administrator's Proposals



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 Philip Jordan

Company name BDO LLP

Address 5 Temple Square
Temple Street

Post town Liverpool

County/Region

Postcode L 2 5 R H

Country

DX

Telephone +44 (0) 1512 374 500



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 and dated 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

**Brookbrough Trading Company
Limited**

(T/a Chester Harley Davidson, Chester KTM
and Manchester Harley Davidson)

Brookbrough Holdings Limited

Both In Administration

Combined Joint Administrators' proposals
dated 25 March 2024

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Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'AMA'	Accelerated merger and acquisition
'Bank' or 'HSBC'	HSBC UK Bank Plc
'BDO'	BDO LLP
'CBILS'	Coronavirus Business Interruption Loan Scheme
'Chester' or 'freehold'	Chester Harley Davidson, Stanney Mill Lane, Little Stanney, Chester, CH2 4HY
the 'Companies'	Brookbrough Trading Company Limited and Brookbrough Holdings Limited - both in Administration
'CVL'	Creditors' Voluntary Liquidation
'DLA'	Directors' Loan Account
'ERA'	ERA Solutions Limited
'ERV'	Estimated to realise value
'Harley Davidson'	Harley-Davidson Europe Ltd
'HMRC'	HM Revenue & Customs
'Holdings'	Brookbrough Holdings Limited
'Joint Administrators' or 'we'	Kerry Bailey and Mark Thornton
'KTM'	KTM Sportmotorcycle UK Limited
'LSH'	Lambert Smith Hampton Limited
'Manchester' or 'leasehold'	Manchester Harley Davidson, 820 Chester Road, Stretford, Manchester, M32 0QL
'MAPS'	MAPS Solutions Europe Limited
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'NOI'	Notice of Intention to Appoint Administrators
'Pinsents'	Pinsent Masons LLP
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Administration up to £800, holiday pay and unpaid pension contributions in certain

	circumstances. Where a decision is being sought from preferential creditors these will include secondary preferential creditors
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'Proposals'	The Joint Administrators' statement of proposals for achieving the purpose of the Administration pursuant to Rule 3.35 of the Rules and Paragraph 49 of Sch.B1 to the Act
'QFCH'	Qualifying Floating Charge Holder
'RPS'	Redundancy Payments Service
'Rules'	Insolvency (England and Wales) Rules 2016
'ROT'	Retention of Title
'Sch.B1 to the Act'	Schedule B1 to the Act
'secondary preferential creditors'	Where a company enters into Administration on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'SIP 16'	Statement of Insolvency Practice 16 Pre-packaged sales in Administrations
'SOA'	Statement of Affairs
'SW'	Sanderson Weatherall LLP
'Trading'	Brookbrough Trading Company Limited - in Administration
'unsecured creditors'	Creditors who are neither secured nor preferential
'WIP'	Work In Progress

Key information

Background

Kerry Bailey and Mark Thornton were appointed Joint Administrators of the Companies on 2 February 2024.

The affairs, business and property of the Companies are being managed by the Joint Administrators, who act as agents of the Companies and without personal liability.

Purpose of the Proposals

The main purpose of the Proposals is to provide you with a brief history of the Companies, an explanation as to why the Companies are in Administration and to set out how the Joint Administrators propose to achieve the statutory purposes of the Administrations.

The Proposals also discuss the assets and liabilities of the Companies and the possible outcome for creditors.

Purpose of the Administrations

The statutory purpose of an Administration consists of a hierarchy of three objectives:

- a. Rescuing a company as a going concern e.g. restructuring a company's business, resulting in the survival of the company.
- b. Achieve a better result for the company's creditors as a whole than would be likely if the company was wound up, without first being in Administration.
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

An explanation of the objective that is being pursued in each of the Administrations is provided below:

Trading

- a. Prior to the Administration, Trading was experiencing significant cash flow pressure. Trading had breached its overdraft limit and had insufficient working capital to meet critical payments, including employee wages and payments to key suppliers. As a result of increasing arrears, suppliers withdrew access to critical systems and requested payment in advance of the supply of goods further impacting the ability to sell stock and generate cash to meet payments.

Stock financiers terminated facility agreements due to non-payment and placed restrictions on the ability to sell stock. As a result, Trading was unable to generate sufficient cash to settle the arrears and to continue to meet the immediate funding requirement in order to continue to trade.

The directors had also been exploring the introduction of further funds and third-party funding had been identified albeit, the offer was subsequently withdrawn.

On 17 January 2024, the Companies instructed BDO to commence an AMA process to market the Companies' shares, along with the business and assets for sale. Given the acute cash flow difficulties a deadline for offers was set for 29 January 2024, however, no offers for the Companies' shares or business and assets were received.

Due to the funding requirement and creditor pressure from key suppliers and stock funders, Trading was unable to continue to trade and therefore, the business was wound down. As such, it was not possible to achieve Objective A.

- b. Immediately on appointment, Trading ceased to trade and all employees were made redundant. As a result of the funding required to meet the ongoing trading costs in the Administration and Trading's limited ability to generate cash, Trading was unable to trade in Administration.

The speed of which the Joint Administrators were appointed facilitated the protection of key assets including the leasehold property and stock which may result in a better return for Trading's creditors. However, as the Joint Administrators conducted an orderly wind down of Trading, Objective B will not be pursued.

- c. An offer to assign the interest in the leasehold property has been accepted. Legal advice has confirmed that any premium realised for the lease will be categorised as a fixed charge realisation; therefore, fixed charge funds may be available for distribution.

As noted above, the Joint Administrators have conducted an orderly wind down of Trading. LSH has been instructed to locate, recover and sell the tangible assets via auction. SW has been instructed to provide strategic and valuation advice in respect of the leasehold property.

There are amounts due to employees in respect of arrears of wages, holiday pay and employee pension contributions. Based on current estimations, a distribution will be made to preferential creditors.

For the reasons given above, the Joint Administrators will be pursuing Objective C in this Administration.

Holdings

- a. Holdings was a holding company with its primary asset being a freehold property, tenanted by Trading. HSBC, the Companies' secured creditor, provided several loans to the Companies and the overdraft to Trading. HSBCs lending to Trading was cross guaranteed by Holdings.

Following the AMA process, no offers were received for the Companies' shares or business and assets.

As detailed above, Trading was experiencing significant creditor pressure, had breached its overdraft facility limit with HSBC and was unable to meet critical payments including employee wages. Stock financiers and key suppliers terminated agreements and withdrew access to critical systems. The directors sought third party funding and one offer was received, which was subsequently withdrawn.

Insufficient working capital was available to meet critical payments and creditor pressure from key suppliers and stock funders, the Companies were unable to continue to trade and the business was wound down.

As a result, rescuing the company as a going concern was not possible and therefore, Objective A will not be pursued.

- b. As detailed above, Holdings owned the freehold interest in a property tenanted by Trading. Trading ceased to trade immediately on appointment and the Joint Administrators have conducted an orderly wind down of the Companies.

As a result, Objective B cannot be pursued.

- c. Based on current estimates, the sale of Holdings' main asset, being the freehold property, is expected to result in sufficient realisations to enable a distribution to the Companies' secured creditor, therefore Objective C will be pursued.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the cases, please note these figures may be subject to change.

Trading

Class of creditor	Current estimate
Secured creditor ¹	c£20,000
Preferential creditors ²	100p in the £
Secondary preferential creditors ³	Uncertain
Unsecured creditors ⁴	Nil

- 1 HSBC holds a fixed and floating charge over Trading dated 27 October 2017. An offer to assign Trading's interest in its leasehold property has been accepted. Legal advice has confirmed that any premium realised for the lease will be categorised as a fixed charge realisation; therefore, HSBC may receive a fixed charge distribution, after the deduction of costs. Based on current information, there will be insufficient realisations, after costs, to enable a floating charge distribution.
- 2 All employees were made redundant on appointment. There were arrears of wages, outstanding holiday pay and pension contribution arrears in respect of the former employees of Trading. Based on current estimations, employee preferential creditors may be paid in full. This is subject to change, dependant on asset realisations and finalisation of costs.
- 3 Based on company books and records and the directors' SOA, HMRC is owed £288,069 in respect of outstanding VAT and PAYE. It is uncertain if there will be sufficient funds available to enable a distribution to the secondary preferential creditor.
- 4 Based on current information, it is not anticipated that there will be sufficient realisations to enable a dividend to unsecured creditors.

Holdings

Class of creditor	Current estimate
Secured creditor ¹	£1.1-1.7 million
Preferential creditors ²	N/A
Secondary preferential creditors ³	Nil
Unsecured creditors ⁴	Nil

- 1 HSBC holds fixed and floating charges over Holdings and its freehold property dated 27 October 2017. It is anticipated that HSBC will receive a return from fixed charge realisations in respect of the freehold property. The property was valued at £2.0 million in the accounts dated December 2022. SW has been instructed by Holdings to provide valuation advice which will be received shortly. As the valuation advice has not yet been received, an estimate (after the deduction of costs) has been provided and is therefore subject to change.
- 2 Holdings did not have any employees; therefore, there will be no employee preferential creditors in this Administration.
- 3 Based on company books and records and the directors' SOA, HMRC has an outstanding balance in relation to VAT of £12,209. There are minimal floating charge assets to realise in this Administration and therefore, after costs, it is unlikely that secondary preferential creditors will receive a dividend.
- 4 Based on current information, it is not anticipated that there will be sufficient realisations to enable a dividend to unsecured creditors.

Approval of the Proposals

Based on current information the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part. In accordance with paragraph 52(1)(b) of Sch.B1 to the Act the Joint Administrators are not seeking a decision from the unsecured creditors to approve the Proposals and are not required to seek a decision from creditors as to whether to establish a creditors' committee.

However, creditors whose debts amount to at least 10% of the total debts of either of the Companies may request that a decision be sought to approve the Proposals or to establish a creditors' committee. In the absence of such a request, the Proposals will be deemed to have been approved eight business days after delivery of these Proposals.

A request for a decision procedure form is attached at Appendix G. Before a decision procedure is convened, the Joint Administrators will require a deposit for the costs of convening and holding the decision procedure. These costs may be approved as an expense of the respective Administration by the other creditors.

What you need to do

If you haven't already provided the Joint Administrators with details of your claim, please do so at your earliest possible convenience using the proof of debt form at Appendix F.

If you have any queries regarding your claim or require any assistance completing the form, please contact Abby Lalor on +44 (0)161 817 7656.

If there are any matters that you consider merit investigation you should provide details to Abby Lalor at Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Abby Lalor
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)161 817 7656
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: BROOKTR

Factors which led to the Administration appointments

Background

Trading and Holdings were incorporated on 24 March 2004 and 13 August 2003, respectively. Holdings owns 100% of the share capital of Trading. Holdings has eight shareholders, six of which are also directors.

Trading operated two motorbike dealerships in Chester and Manchester, under franchise agreements with Harley Davidson, at both Chester and Manchester, and KTM, at Chester only. Trading also provided repair and workshop services to its customers from the Chester garage, along with the sale of parts and other retail stock via online operations. Trading had 30 employees, located across the three dealerships.

Holdings operated as a holding entity owning the freehold title of the Chester site, which was occupied by Trading under a lease dated 30 November 2023 for one year from 1 January 2024 to 31 December 2024. Holdings did not have any employees.

HSBC holds fixed and floating charges over the Companies dated 27 October 2017 in respect of several loans and an overdraft facility. In addition, HSBC provided guarantees to certain suppliers.

Factors leading up to Administrations

Background

In 2004, Trading was established as an approved Harley Davidson dealership, operating as the only Harley Davidson dealership in Northwest England.

Over several years, the directors expanded Trading's operations with turnover of £10.7m in 2019 and a workforce of 30 employees.

A summary of Trading's turnover, gross and net profit from 2019 to the Administration appointments is provided below.

Accounts - Year ended	Turnover (£)	Gross profit (£)	Profit/(loss) before tax (£)
2019 (filed accounts to 31 December)	10,732,732	1,378,919	(353,983)
2020 (filed accounts to 31 December)	8,538,028	1,047,286	(50,609)
2021 (filed accounts to 31 December)	9,714,937	1,302,012	78,297
2022 (filed accounts to 31 December)	10,092,914	1,528,409	(319,173)
2023 (management accounts to 31 December 2023)	8,125,646	1,201,992	(647,135)

The directors have cited that the increase in losses is largely as a result of macroeconomic factors, including Brexit, which resulted in a reduction in demand for motorbikes due to uncertainty in the economic environment. Further detail is provided below.

Business growth

The directors had a franchise agreement with BMW and sought to expand the business and increase revenues by entering into additional franchise agreements with Harley Davidson in the hope of attracting a different customer base.

As part of the BMW franchise agreement, Trading was required to expand the Chester site in order to independently showcase the BMW franchise motorbike stock. As a result, in 2018, Holdings secured a loan from HSBC to fund the expansion and renovation works. Planning permission was received and the extension works were completed in 2019.

In addition, in March 2018, the directors successfully secured a second franchise agreement with Harley Davidson and opened a dealership in Manchester. Trading entered into a lease agreement commencing in 2017 for c14 years.

In 2021, shortly following the completion of the extension works at the Chester garage, BMW notified the directors that it was amalgamating its motorbike and car dealerships and moving away from marketing its products through independent motor bike franchise dealers. As a result, the franchise agreement between Trading and the franchiser was terminated.

In 2022, the directors successfully secured a replacement franchise agreement with KTM with stock showcased from the extended part of the Chester dealership.

Covid-19 pandemic

In 2020, Trading incurred a loss of £50,609 which the directors attribute to the effects of the Covid-19 pandemic due to local restrictions and 'lock downs' impacting trade and decreasing the demand for motorbikes.

Staff were placed on furlough and in order to meet working capital requirements through this challenging period, the Companies increased borrowing by securing a CBILS from HSBC of £240,000.

Cash flow and funding requirements

From 2022, the business was further impacted by increased overheads and debt all of which needed to be serviced. These challenges were compounded by the economic pressures including rising inflation and the cost-of-living crisis which resulted in a reduction of customers discretionary spend on non-essential and luxury goods, such as motorbikes.

In October 2023, the directors instructed a third-party business broker to market and sell the Companies' shares for sale. Following a marketing process of three months, no offers for the Companies' shares or business were received. During this time, Trading had entered its seasonal low trade period with revenue reducing and limited cash generated to fund critical payments.

HSBC agreed to increase the overdraft limit from £800,000 to £940,000 to fund critical payments, including December 2023 employee wages, whilst the marketing process was underway. The Companies were also experiencing considerable pressure from its key suppliers, including stock financiers, to settle arrears.

The directors were forecasting a further funding requirement of c£400,000 by March 2024, the start of the seasonal peak trading period. The directors sought to secure a third-party term loan to fund this cash requirement; one offer was received which was subsequently withdrawn.

In light of the imminent funding requirement, breach of overdraft facility and mounting creditor pressure, the directors sought advice from BDO. On 17 January 2024, BDO was instructed to review the Companies' cash flow, undertake insolvency planning and to launch an AMA process with a view to identifying and securing a potential sale of the Companies' shares and/or its business and assets.

Marketing of the business for sale

A summary of the AMA process is provided below:

- On 17 January 2024, a data room hosting key financial and commercial information was created and populated.
 - On 22 January 2024, an anonymous teaser document with headline investment credentials was issued to 46 parties via email. The parties were identified as potential credible buyers based on our research, along with information provided by management and key stakeholders, including the
-

franchisors. The potential parties were also contacted by telephone. The teaser document requested expressions of interest by 25 January 2024.

- Between 23 January 2024 and 25 January 2024, seven parties submitted NDAs and were immediately granted access to the BDOs data room.
- The deadline for offers was extended to 29 January 2024 to allow additional time for these parties to complete their due diligence.
- By the deadline, 29 January 2024, there were no offers for the Companies' shares and/or business and assets. The only expressions of interest were for the Companies' assets only.

In the absence of any offers for the Companies' shares and or business and assets, the directors reviewed the Companies' short-term cash flow. Trading was experiencing significant creditor pressure, key suppliers had withdrawn support around systems or were requesting payment in advance and, without any further funding available and no income forthcoming from customers, the directors concluded that the Companies should be placed into Administration.

On 1 February 2024, the directors filed a NOI with Kerry Bailey and Mark Thronton of BDO as the proposed Joint Administrators. On 2 February 2024, Kerry Bailey and Mark Thornton of BDO were appointed as Joint Administrators of the Companies.

Pinsents has since undertaken a review of the appointment and confirmed that the Joint Administrators have been validly appointed.

Pre-appointment engagement

As stated above, prior to the appointments, BDO was engaged as follows:

1. **17 January 2024** - BDO was engaged by HSBC and the Companies to review the Companies' cash flow and undertake insolvency planning; this included:
 - Reviewing management's daily cash flow forecast on a bi-weekly basis to week ending 1 March 2024;
 - Considering viable options including an Administration; and
 - Preparing an estimated outcome statement to consider the potential outcome to creditors.
2. **17 January 2024** - BDO was engaged by the Companies and Holdings' shareholders to market the Companies' shares and business and assets for sale via an AMA process.

The engagements were carefully considered and it was concluded that the work did not give rise to any conflict of interest or ethical threat. As a result, the Joint Administrators were satisfied that they could accept the appointments.

Pre-Administration costs

Pre-Administration costs have been incurred in assessing the options available to the Companies and preparing for the Administration appointments. These costs are set out in detail at Appendix E.

The payment of unpaid pre-Administration costs does not form part of the Proposals, and separate creditor approval is required to pay these costs.

Steps taken since appointment

Initial steps and management of the Companies' affairs

The receipts and payments accounts are attached at Appendix C, detailing the realisations achieved to date.

Following a review of the Companies' short term cash flow, the business required substantial funding to continue to trade in Administration. In the absence of any funding available and given the Companies had previously been marketed for sale, immediately on appointment, the Companies' ceased to trade and all employees were made redundant.

Steps have been taken to secure the assets of the Companies including the freehold and leasehold properties. Since the appointment, the Joint Administrators have conducted an orderly wind down of the Companies with a focus on physical asset recovery and maximising realisations for the Companies' creditors.

Shortly prior to the appointment, independent agent, LSH, was instructed to provide strategic asset realisation advice and value, secure and dispose of the chattel assets. LSH has also assisted with the review of ROT claims including managing the asset identification and collection process.

SW, independent and RICS certified, has been instructed as property selling agent and will provide strategic advice in respect of the freehold Chester property and Manchester leasehold property.

The Companies' main assets, located across the two properties, are:

Trading

- Leasehold dealership on Chesterfield Road, Manchester
- Plant and machinery, and fixtures and fittings
- Three vintage Harley Davidson motorbikes
- Two motor vehicles
- Two commercial vans
- A catering trailer
- 14 owned motorbikes
- Parts and other retail stock

In addition to the above and prior to appointment, Trading held stock, including a fleet of motorbikes, at both dealerships. These vehicles were either subject to stock funding agreements or held on credit with the franchisers.

Holdings

- Freehold property located on Stanney Mill Lane, Chester

Further details of the steps taken to realise the above assets are provided below.

Asset realisations - Trading

Stock financiers

Shortly prior to the appointment, Trading funded a large proportion of its stock via three stock funding facilities totalling £1.2 million.

As detailed within the factors leading to the Administration section above, in January 2024, several scheduled payments to stock funders were unpaid due to insufficient funds being available. The stock

fundes sought to collect the keys to protect the assets. Funding agreements were terminated due to breach of payment terms, stock was collected by one of the stock financiers.

Following a review of the respective outstanding liabilities, LSH confirmed that the stock was unlikely to hold equity and facilitated the collection of stock with a view to reducing the fundes' potential shortfalls.

Leasehold property - Chesterfield Road, Manchester

In 2017, Trading entered a 14-year lease at £52,500 per annum in respect of its Manchester dealership and as agreed with the landlord, completed extension and renovation works at the property, which were partly funded by secured lending from HSBC. On appointment, there were eight years remaining in the lease. SW has been instructed to provide strategic and disposal advice in respect of the lease.

SW has marketed the leasehold interest for sale and an offer has been accepted. A licence to occupy will be granted whilst the lease assignment is formalised with the landlord.

Legal advice has confirmed that any premium realised will be categorised as a fixed charge realisation. A further update will be provided in the first progress report.

Franchisers - Harley Davidson and KTM

Shortly prior to appointment, the franchisers sought to collect the stock subject to ROT clause in lieu of payment.

Following receipt of legal advice, a review of the Companies' books and records and the franchise agreements, LSH and the Joint Administrators assisted Harley Davidson and KTM with the collection of bike stock not yet paid for.

The amounts outstanding to Harley Davidson and KTM detailed within the SOA of £153,942 and £80,523, respectively, are after the collection of bike stock.

Tangible assets

As detailed above, LSH has been instructed to provide disposal advice in relation to Trading's tangible assets. LSH has recommended for these assets to be marketed and sold via an online auction, due to take place in April 2024.

Below is a summary of the book values, estimated to realise values as per the directors' SOA (see Appendix D) and realisations to date. LSH's valuation advice showing an in-situ and ex-situ valuation will be shown in the next progress report.

Assets	Book value £	SOA ERV £	To date £
Owned/free from finance:			
Plant and equipment, fixtures and fittings ¹	993,159	14,250	Nil
Vintage motorbikes / vehicles ²	180,078	55,850	1,000
Motorbike stock, part stock and WIP ³	806,523	121,500	2,500

- Plant and equipment, fixtures and fittings** - on appointment, Trading owned retail showroom and garage equipment and, office fixtures and fittings, located at both properties.
- Vintage motorbikes / vehicles** - Trading owned two commercial vans, two motor vehicles, a catering trailer and three vintage Harley Davidson motorbikes. Following a recommendation from LSH on 20 February 2024, one motor vehicle valued at £750 was sold to a director for £1,000.
- Motorbike stock, part stock and WIP** - includes 14 owed motorbikes and a large quantity of retail and parts stock, including clothing, footwear and accessories. As detailed above, Trading operated a repair workshop from the Chester dealership. Since appointment, £2,500 has been realised in

respect of the repair work undertaken prior to the appointment. The funds have been collected by LSH and will be remitted to the Administration account shortly.

Trade debtors

As per Trading's books and records, there were pre-appointment debtors of £98,901. The majority of the balance relates to a pre-appointment bonus payment due from a franchisor to Trading as per the term of the franchise agreement. The remaining balance relates to aged debtors including an insurance claim.

The debtor balances will be reviewed and a further update will be provided in the next report. As detailed in the SOA, future realisations are uncertain.

Cash at bank

On appointment, there was £1,654 of petty cash which has since been banked and is illustrated on the receipts and payments account. As Trading had breached its overdraft facility, there are no further funds to realise.

Asset realisations - Holdings

Freehold property - Stanney Mill Lane, Chester

Holdings owns the freehold title to a property located in Chester which is a purpose-built motorbike dealership and was formally occupied by its subsidiary, Trading. The property held a book value of £2.0 million.

As detailed above, SW has been instructed as property agents to provide strategic advice, with a view to marketing and selling the freehold title to the Chester property.

Since appointment, SW has inspected the property and is due to provide its strategic and valuation advice shortly. LSH has advised that Trading's tangible assets will be stored within the Chester property whilst marketing is underway.

MAPS, a vacant property agent, has been instructed to attend the property and will shortly conduct drain downs and ensure the property is insurance compliant.

Pinsents have also been instructed to review the title deeds of the Chester site and a further update will be provided in the next report.

Cash at Bank

Prior to the appointment, Holdings had banking facilities with HSBC. On appointment, £5,254 was realised from funds held in a pre-appointment bank account. No further realisations are expected in respect of cash at bank.

Investigations

The Joint Administrators have a duty to investigate the affairs of the Companies and conduct of the directors. The Joint Administrators must submit a confidential statutory report to the disqualification unit of the Department for Business, Energy & Industrial Strategy regarding the conduct of all directors and shadow directors during the three years before the Administrations.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Administrators in these Administrations.

Financial position

Statement of affairs

At Appendix D are copies of the SOAs of the Companies as at the date of the Joint Administrators' appointment. The SOAs do not include any costs of the Administrations.

Please note that the SOAs have been prepared by Myrtle Brooks in her capacity as a director of the Companies. While the Joint Administrators have reviewed this, they have not carried out any audit or other verification work.

Assets

Details of the realised assets and the remaining assets of the Companies are detailed previously in this report.

Liabilities

Trading

Secured creditor

HSBC holds a fixed and floating charge over Trading dated 27 October 2017. Pinsents is currently undertaking a security review; however, it is understood that HSBCs lending has been cross-guaranteed by the Companies.

At the date of the appointment, as per the SOA, HSBCs outstanding debt is estimated to be £2,725,800 from Holdings and Trading collectively. HSBC may receive a fixed charge distribution following the assignation of the leasehold interest in the Manchester property.

It is not anticipated that HSBC will receive a distribution by way of its floating charge from this Administration. It is expected that HSBC will suffer a shortfall in its lending.

Preferential creditors

ERA, specialist employee advisers, have assisted with employee claims. Based on current information, it is estimated that there will be preferential claims of £20,270 in relation to arrears of wages and accrued holiday pay. It is also estimated that there will be preferential claims of £1,592 in relation to pension contributions.

Based on current information, preferential creditors will be paid in full. This is subject to change, dependent on asset realisations and finalisation of costs.

Secondary preferential creditors

Based on Trading's records, HMRC is owed £288,069 in relation to outstanding VAT, PAYE, NI and associated penalties. It is currently uncertain as to whether there will be funds available to enable a distribution to HMRC.

As a result of the collection of stock by ROT creditors, a VAT adjustment may be calculated, therefore reducing the amount due to HMRC.

Prescribed Part

It is highly unlikely that there will be a distribution under the floating charge security and therefore the Prescribed Part is unlikely to apply.

Unsecured Creditors

The SOA details estimated unsecured creditor claims totalling £1.6 million. To date, the Joint Administrators have received claims of £687,510. It is unlikely that there will be sufficient asset realisations to enable a distribution to be made to unsecured creditors.

Holdings

Secured creditor

On appointment, HSBC held a fixed charge and floating charge over Holdings dated 27 October 2017.

Pinsents is currently undertaking a security review; however, it is understood that HSBCs lending has been cross guaranteed by the Companies.

At the date of the appointment, as per the SOA, HSBCs outstanding debt is estimated to be £2,725,800 from Holdings and Trading, collectively. HSBC will receive a fixed charge distribution from Holdings; however, it is likely it will suffer a shortfall in its lending.

Preferential creditors

Holdings had no employees and therefore, there are no known preferential claims in this Administration.

Secondary preferential creditors

Based on Holdings' records, HMRC is owed £12,209 in relation to outstanding VAT and associated penalties. It is unlikely that any distribution will be made to the secondary preferential creditor.

Prescribed Part

There will be no distribution under the floating charge security and therefore the Prescribed Part will not apply.

Unsecured Creditors

The SOA details unsecured creditors' claims totalling £120,935. To date, the Joint Administrators have received no claims. This includes an unsecured amount in respect of the DLA of £45,011 and an unsecured amount owed to connected parties of £70,450.

Joint Administrators' remuneration and expenses

Trading

It is proposed that the remuneration of the Joint Administrators is approved on a time costs basis in accordance with the fees and expenses estimate totalling £189,300.45 attached at Appendix H1.

To date time costs of £84,197.95 have been incurred over 265.20 hours at an average rate of £317.49 per hour. A detailed report of time costs incurred to date is attached at Appendix I1.

It is proposed that the Joint Administrators be authorised to draw mileage based on the scale approved by HMRC, currently 45p per mile, as an expense of the Administration.

Creditors are required to approve the basis of the remuneration of the Joint Administrators and that the above expenses ('category 2 expenses') be drawn from the Administration estate.

If a creditors' decision procedure is requested and a creditors' committee is established, it will be a role of the creditors' committee to approve the basis of the remuneration of the Joint Administrators and that category 2 expenses be drawn from the Administration estate.

If a creditors' committee is not established, as Trading has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part, approval will be sought from the secured creditor and from the preferential creditors.

Expenses including professional fees and expenses paid to date are detailed in the receipts and payments account at Appendix C.

Holdings

It is proposed that the remuneration of the Joint Administrators is approved on a time costs basis in accordance with the fees and expenses estimate totalling £133,615.70 attached at Appendix H2.

To date time costs of £41,381.70 have been incurred over 129.55 hours at an average rate of £319.43 per hour. A detailed report of time costs incurred to date is attached at Appendix I2.

It is proposed that the Joint Administrators be authorised to draw mileage based on the scale approved by HMRC, currently 45p per mile, as an expense of the Administration.

Creditors are required to approve the basis of the remuneration of the Joint Administrators and that the above expenses ('category 2 expenses') be drawn from the Administration estate.

If a creditors' decision procedure is requested and a creditors' committee is established, it will be a role of the creditors' committee to approve the basis of the remuneration of the Joint Administrators and that category 2 expenses be drawn from the Administration estate.

If a creditors' committee is not established, as Holdings has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the Prescribed Part, approval will be sought from the secured creditor.

Expenses including professional fees and expenses paid to date are detailed in the receipts and payments account at Appendix C.

Future of the Administration

It is proposed that the Joint Administrators continue to manage the affairs and property of the Companies in order to achieve the objective of the Administration. Future matters to be dealt with in the Administration includes as follows:

Trading

LSH will market and sell the chattel assets by way of auction realising funds for the benefit of the company's creditors. Debtor balances will also be reviewed.

As detailed above, an offer to assign the leasehold interest in the Manchester property has been accepted. A licence to occupy will be agreed whilst the lease assignment is formalised. The Joint Administrators will work with its lawyers and agents to complete the lease assignment. Surplus fixed charged assets will be distributed to HSBC.

Expenses of the Administration will be settled and it is expected that there will be funds available to enable a distribution to the preferential creditors.

The Joint Administrators will continue to complete statutory matters including the completion of the progress reports, VAT returns, Corporation Tax returns and undertake investigations into the directors' conduct pursuant to the Statement of Insolvency Practice 2. HSBC will receive verbal and written updates, including estimated outcome statements, on an ad hoc basis.

Holdings

SW will provide strategic advice in relation to the marketing and disposal of the Chester freehold property. Trading will formally vacate the property following the auction sale and purchasers collecting assets. MAPS will undertake vacant property inspections to ensure the property is insurance compliant whilst the property is held.

Following the receipt of offers and SWs recommendation, lawyers will be instructed to prepare sales documents. A fixed charge distribution will be made to HSBC in respect of the sale of the property, after the deduction of costs.

The Joint Administrators will continue to complete statutory matters including the completion of the progress reports, VAT returns, Corporation Tax returns and undertake investigations into the directors' conduct pursuant to the Statement of Insolvency Practice 2. HSBC will receive verbal and written updates, including estimated outcome statements, on an ad hoc basis.

Extension of the Administrations

If necessary, the Joint Administrators will seek approval to extend the Administrations which are due to end on 1 February 2025.

Exiting the Administrations

Given it is currently estimated that there will be insufficient funds to pay a dividend to unsecured creditors, other than by virtue of the Prescribed Part, it is proposed that the Companies will move from Administration to dissolution.

In the event that a dividend can be made to unsecured creditors other than by virtue of the Prescribed Part, it is proposed that the Companies move from Administration into CVL and the current Joint Administrators, Kerry Bailey and Mark Thornton, or their successors in title, be appointed Joint Liquidators of the Companies pursuant to Rule 3.60 of the Rules. The Joint Liquidators are to act jointly and severally. Creditors may nominate different liquidators, provided that the nomination is received before the Proposals are approved.

Joint Administrators' discharge from liability

Trading

It is proposed that the Joint Administrators be discharged from liability on the registration of the notice to move from Administration and the final progress report with the registrar of companies. Approval will be sought from the secured creditor and the preferential creditors prior to closure.

Holdings

It is proposed that the Joint Administrators be discharged from liability on the registration of the notice to move from Administration and the final progress report with the registrar of companies. Approval will be sought from the secured creditor prior to closure.

Appendix A1

Statutory information

Information

Company name	Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM and Manchester Harley Davidson
Trading name(s)	Chester Harley Davidson and Chester KTM
Company registration number	05082827
Registered office	C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Directors	Myrtle Anne Brooks Paul Robert Brooks Gordon Edward Murray Coubrough William Ian Murray Coubrough Mark John Harding Kirk Joseph Herbert
Company secretary	Myrtle Anne Brooks
Issued share capital	Brookbrough Holdings Limited - 612,110 ordinary A shares and 2 ordinary B shares
Date of appointment	2 February 2024
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000605
Appointor	The directors pursuant to Paragraph 22 of Sch.B1 to the Act
Joint Administrators	Kerry Bailey Mark Thornton <i>Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.</i>
Joint Administrators' address	BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT
EU Regulations on Insolvency Proceedings	EU Regulation 2015/848 ('the Recast Regulation') applies to the Company and these are COMI proceedings.
Date of delivery of the Proposals	The Proposals will be deemed delivered on the date of the upload of the Proposals to the creditor portal.
Data Control and GDPR	Kerry Bailey and Mark Thornton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General

Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Brookbrough Trading Company Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

Appendix A2

Statutory information

Information

Company name	Brookbrough Holdings Limited
Trading name(s)	None
Company registration number	04864720
Registered office	C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Directors	Myrtle Anne Brooks Paul Robert Brooks Gordon Edward Murray Coubrough William Ian Murray Coubrough Mark John Harding Kirk Joseph Herbert
Company secretary	Myrtle Anne Brooks
Issued share capital	Alison Patricia Brooks - 18,000 ordinary shares Christopher John Brooks - 10,000 ordinary shares Gordon Edward Murray Coubrough - 167,000 redeemable preference shares and 148,535 ordinary shares Kirk Joseph Herbert - 80,000 ordinary shares Mark John Harding - 20,020 ordinary shares Myrtle Anne Brooks - 294,642 ordinary shares Paul Robert Brooks - 294,642 ordinary shares William Ian Murray Coubrough - 221,144 redeemable preference shares and 133,560 ordinary shares Total - 388,144 redeemable preference shares and 999,399 ordinary shares
Date of appointment	2 February 2024
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000606
Appointor	The directors pursuant to Paragraph 22 of Sch.B1 to the Act
Joint Administrators	Kerry Bailey Mark Thornton <i>Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.</i>
Joint Administrators' address	BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

EU Regulations on Insolvency Proceedings

EU Regulation 2015/848 ('the Recast Regulation') applies to the Company and these are COMI proceedings.

Date of delivery of the Proposals

The Proposals will be deemed delivered on the date of the upload of the Proposals to the creditor portal.

Data Control and GDPR

Kerry Bailey and Mark Thornton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Brookbrough Trading Company Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

Appendix B

Creditors' rights

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Administration. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

**Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM,
Manchester Harley Davidson
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 02/02/2024 To 15/03/2024 £	From 02/02/2024 To 15/03/2024 £
	HP ASSETS		
449,850.00	Stock Finance bikes - Next Gear	NIL	NIL
(542,026.53)	Stock Finance - Next Gear	NIL	NIL
524,900.00	Stock Finance bikes - DF Capital	NIL	NIL
(610,075.00)	Stock Finance - DF Capital	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
Uncertain	Leasehold Property - Manchester	NIL	NIL
14,250.00	Plant and equipment, Fixtures & fittin	NIL	NIL
55,850.00	Vintage motorbikes / vehicles	1,000.00	1,000.00
121,500.00	Motorbike stock, part stock & WIP	NIL	NIL
Uncertain	Debtors	NIL	NIL
1,654.00	Cash at Bank	1,654.18	1,654.18
	Interest Gross	0.52	0.52
		<u>2,654.70</u>	<u>2,654.70</u>
	COST OF REALISATIONS		
	Temporary Contractor Costs	1,200.00	1,200.00
		<u>(1,200.00)</u>	<u>(1,200.00)</u>
	PREFERENTIAL CREDITORS		
(126,431.00)	Preferential PAYE/NIC	NIL	NIL
(161,638.00)	Preferential V.A.T.	NIL	NIL
(20,269.51)	Preferential Wages & Holiday Pay	NIL	NIL
(1,591.78)	Preferential Pension arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDS		
(2,725,799.90)	Floating Charge - HSBC UK Bank plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(458,664.72)	Trade & Expense Creditors	NIL	NIL
(424,609.88)	Unsecured Employees	NIL	NIL
(89,905.00)	Unsecured Directors	NIL	NIL
Uncertain	Deposits paid by customers	NIL	NIL
(446,256.00)	Connected Companies	NIL	NIL
(1,344.98)	Unsecured Pension arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary B shares	NIL	NIL
(612,110.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(5,052,720.30)</u>		<u>1,454.70</u>	<u>1,454.70</u>
	REPRESENTED BY		
	Floating Current Account		1,654.70
	Output VAT		(200.00)
			<u>1,454.70</u>

Kerry Bailey
Joint Administrator

Brookbrough Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/02/2024 To 15/03/2024 £	From 02/02/2024 To 15/03/2024 £
	FIXED CHARGE ASSETS		
2,000,000.00	Freehold Land & Property	NIL	NIL
NIL	Investments - Group undertakings	NIL	NIL
		NIL	NIL
	FIXED CHARGE CREDITORS		
(2,725,799.90)	Secured creditor	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Debtors	NIL	NIL
Uncertain	Intercompany debtors	NIL	NIL
5,254.13	Cash at Bank	5,254.13	5,254.13
		5,254.13	5,254.13
	PREFERENTIAL CREDITORS		
(12,209.00)	Preferential V.A.T.	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(5,475.00)	Trade & Expense Creditors	NIL	NIL
(45,010.58)	Unsecured Directors	NIL	NIL
(70,449.64)	Connected Companies	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(221,144.00)	Preference Shareholders Class A	NIL	NIL
(167,000.00)	Preference Shareholders Class B	NIL	NIL
(999,399.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,241,232.99)		5,254.13	5,254.13
	REPRESENTED BY		
	Fixed Current Account		5,254.13
			5,254.13

Kerry Bailey
Joint Administrator

Appendix D

Statement of affairs

STATEMENT OF AFFAIRS

Name of Company
Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM, Manchester Harley Davidson

Company Number
05082827

In the
High Court of Justice, Business and Property Courts of England and Wales

Court case number
CR-2024-000605

Statement as to the affairs of

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM, Manchester Harley Davidson

C/O BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

on the 2 February 2024, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 February 2024 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name WYLLIE ANNE BROOKS
Signed W. Brooks
Dated 18-3-2024

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM,
 Manchester Harley Davidson
 Company Registered Number: 05082827
 Statement Of Affairs as at 2 February 2024

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Stock Finance bikes - Next Gear	449,850.00	449,850.00
Stock Finance - Next Gear		(542,026.53)
Deficiency c/d		(92,176.53)
 Stock Finance bikes - DF Capital	 524,900.00	 524,900.00
Stock Finance - DF Capital		(610,075.00)
Deficiency c/d		(85,175.00)
 Assets subject to floating charge:		
Leasehold Property - Manchester	Uncertain	Uncertain
Plant and equipment, Fixtures & fittings	993,159.00	14,250.00
Vintage motorbikes / vehicles	180,078.00	55,850.00
Motorbike stock, part stock & WIP	806,523.00	121,500.00
Debtors	98,901.00	Uncertain
Cash at Bank	1,654.00	1,654.00
 Uncharged assets:		
 Estimated total assets available for preferential creditors		 193,254.00

Signature M. G. Smith Date 18-3-2024

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM,
 Manchester Harley Davidson
 Company Registered Number: 05082827
 Statement Of Affairs as at 2 February 2024

A1 - Summary of Liabilities

		Estimated to Realise £
<hr/>		
Estimated total assets available for preferential creditors (Carried from Page A)		193,254.00
Liabilities		
Preferential Creditors:-		
Preferential Wages & Holiday Pay (Count=30)	20,269.51	
Preferential Pension arrears	1,591.78	
Estimated deficiency/surplus as regards preferential creditors	---	21,861.29 171,392.71
 2nd Preferential Creditors:-		
Preferential PAYE/NIC	126,431.00	
Preferential V.A.T.	161,638.00	
Estimated deficiency/surplus as regards 2nd preferential creditors	-	288,069.00 (116,676.29)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL (116,676.29)
Estimated prescribed part of net property where applicable (to carry forward)	---	NIL
Estimated total assets available for floating charge holders		(116,676.29)
Debts secured by floating charges post 14 September 2003		
Floating Charge - HSBC UK Bank plc	2,725,799.90	
Estimated deficiency/surplus of assets after floating charges		2,725,799.90 (2,842,476.19)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature M. G. Davis Date 18-3-2024

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM,
 Manchester Harley Davidson
 Company Registered Number: 05082827
 Statement Of Affairs as at 2 February 2024

A1 - Summary of Liabilities

		Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)		116,676.29
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	177,351.53	
Trade & Expense Creditors	458,664.72	
Unsecured Employees	424,609.88	
Unsecured Directors	89,905.00	
Deposits paid by customers	Uncertain	
Connected Companies	446,256.00	
Unsecured Pension arrears	1,344.98	
		1,598,132.11
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,714,808.40)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		2,725,799.90
Estimated deficiency/surplus as regards creditors		(4,440,608.30)
Issued and called up capital		
Ordinary B shares	2.00	
Ordinary Shareholders	612,110.00	
		612,112.00
Estimated total deficiency/surplus as regards members		(5,052,720.30)

Signature  Date 18-3-2024

BDO LLP

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM, Manchester Harley Davidson
Company Registered Number: 05082827

B - Company Creditors

Key	Name	Address	£
CA00	Ace Branded Products GmbH	Bachstrasse 126, 56566, Neuwied, Germany	455.48
CA01	AE Motorcycles	17 Millfield Park, Warrington, WA3 3XS	400.00
CA02	Air Products Plc	2 Millennium Gate, Westmere Drive, Crewe, CW1 6AP	102.10
CA03	Arrow Security Systems Ltd	14 Badger Way, North Cheshire Trading Esta, Prenton, Wirral. CH43 3HQ	2,728.00
CA04	AXA Insurance	20 Gracechurch Street, London, EC3V 0BG	14,645.92
CB00	Maxxis International UK Ltd T/Ambickers	Carr Road, Felixstowe, IP11 3RX	3,444.69
CB01	Bike Trac Ltd	Technology Park, Silverstone Circuit, Silverstone, Towcester, Northamptonshire, NN12 8GX	217.79
CB02	Birmingham Motor Tyres Ltd	103-115 Walsall Road, Perry Bar, Birmingham, B42 1TU	488.39
CB04	BMP Parabis Leasing Solutions Ltd	Northern Cross, Basing View, Basingstoke, RG21 4HL	270.00
CB05	British Gas Business	P O Box 254, Camberley, Surrey, GU15 3WA	5,840.35
CB06	Brookbrough Holdings Ltd	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	446,256.00
CB08	Mr Paul Brooks		82,655.00
CC00	Cambrian Tyres Ltd	North Parade, Aberystwyth, Ceredigion, SY23 2JR	284.28
CC01	Car Care Plan Ltd	5 Mid Point Business Park, Thornbury, Bradford, West Yorkshire, BD3 7AG	2,741.29
CC02	CF Corporate	Reading International Busin, Reading, Berkshire, RG2 6AA	2,661.05
CC03	Contact Training & Consult	C/o Naylor Wintersgill, Grammar School Street, Bradford, West Yorkshire, BD1 4NS	1,512.00
CC0D	Mr William Ian Murray Coubrough		7,250.00
CD00	DPD Local UK Limited	Litigation Department, 15th Floor Castlemead, Lower Castle Street, BS1 3AG	1,164.91
CD01	Dubichek Cleaning Services Ltd	Unit 6, Minerva Court, Minerva Avenue, Chester, Cheshire, CH1 4QT	2,187.84
CD02	DVLA	Local Office, Norroy House, Nuns Road, Chester, CH1 2ND	332.00
CD03	Dyno Jet UK Ltd	Lower House Barn, Strickens Lane, Barnacre, Garstang, Preston, PR3 1QJ	359.12
CD08	DF Capital	St James' Building, 61-5 Oxford Street, Manchester, M1 6EJ	85,175.00
CE00	Eden Springs (UK) Ltd	Unit B, Livingstone Boulevard, Hamilton International Tech, Blantyre, G72 0BP	472.91
CE01	Essell Cleaning & Janitors	Unit 1, Grange Park, Grange Road, Chester, CH2 2AN	1,007.84
CF00	Firstserve Trade Ltd	Seymour Road, Nuneaton, Warwickshire, CV11 4JD	252.18
CF01	Fowlers Of Bristol Ltd	2 - 12 Bath Road, Pyllie Hill, Bristol, BS4 3DR	133.08
CG00	Goodyear Tyres UK Ltd	2920 Trident Court, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YN	419.96
CG01	Gumtree.com Ltd	5 New Street Square, London, EC4A 3TW	2,371.20

Signature

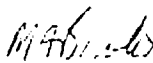
BDO LLP

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM, Manchester Harley Davidson
Company Registered Number: 05082827

B - Company Creditors

Key	Name	Address	£
CH01	Halo Facilities Management	1A Jackson Street, Birkenhead, CH41 5DJ	720.00
CH02	Harley Davidson	6000 Garsington Road, Oxford, OX4 2DQ	153,151.38
CH06	Harpers Autos	Unit 4 Newbridge Road, Ellesmere Port, CH65 4LZ	418.96
CH07	Honda Motor Europe Ltd	Finance, Cain Road, Bracknell, Berkshire, RG12 1HL	2,989.01
CH08	HPI Ltd	Dolphin House, P O Box 61, New Street, Salisbury, SP1 2TB	2,154.84
CH09	Huws Gray Builders Merchant	C/O Begbies Traynor (SV) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	175.09
CH0A	HM Revenue and Customs	DM Field Collections, BX9 1WH	288,069.00
CH0C	Hilton Smythe	20 Wood Street, Bolton, Lancashire, BL1 1DY	48,870.00
CH0D	HSBC UK Bank Plc	47 Eastgate Street, Cheshire, CH1 1XW	2,725,799.90
CI00	Initial Washroom Solutions	Security Given: Fixed & Floating; Date Given: 27/10/2017; Amount: 2550987	
CK00	Keighley Lifts Uk Ltd	P O Box 4975, Dudley, DY1 9FA	833.28
CK01	KTM Sportmotorcycle BIKES	The Old Chase Building, Sunderland Street, Keighley, BD32 5LE	1,056.00
CK02	KTM Sportmotorcycle PARTS	Stallhofnerstrasse 3, 5230 Mattighofen, Austria	49,229.37
CK03	KVL Marketing	Stallhofnerstrasse 3, 5230 Mattighofen, Austria	22,039.84
CL00	Larsson UK Limited	77 Horbury Drive, Bury, Greater Manchester, BL8 2PS	1,062.00
CL01	Lyon Griffiths	Unit G, 7 Alpha Court, Phoenix Parkway, Corby, Northamptonshire, NN17 5DP	1,017.09
CL02	Lyreco uk ltd	17 Alvaston Business Park, Middleswich Road, Nantwich, Cheshire, CW5 6PF	17,730.00
CM00	Medway Heating (Bolton) Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	217.66
CM01	Merlin Partnership Ltd	Unit 1, Viola Street, Astley Bridge, Bolton, BL1 8NG	2,692.64
CM07	Miscellaneous Parts Suppliers Account 362	Unit 19b/c Chasewater Heaths Business Park, Cobbe Road, Burntwood, Staffordshire, WS7 3GL	222.00
CH00	Hewey & Eyre Ltd	Pannenburg 18, 5951 DM Belfeld, Netherlands	1,871.95
CH01	Hext Gear Capital UK Limited	Unit 98 Argyle Indust. Esta, Appin Road, Birkenhead, CH41 9HH	591.46
CO00	Off Road Only Ltd	C/O DMF Law LLP, 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA	92,176.53
CO01	Oil Salvage Ltd	Unit 2, Ddote Road Industrial Estat, Llandrindod Wells, LD1 6DF	183.22
CO02	Okis Onent	1 Kyater Road, Bootle, Liverpool, L20 1AS	108.00
CP00	Parts Europe	Im Lorsbachtal 29A, D-65719, Hofheim A. Taunus, Germany	2,255.91
		Conrad-Rontgen-Str. 2, DE-54332 Wassertlesch/Trier, Germany	9,704.39

Signature



Page 2 of 3

IPS SQL ver. 2015.09

13 March 2024 12:19

BDO LLP

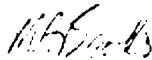
Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM, Manchester Harley Davidson

Company Registered Number: 05082827

8 - Company Creditors

Key	Name	Address	£
CP02	Pitney Bowes Ltd	P O Box 6570, Harlow, Essex, CM20 2GZ	2,777.48
CP03	Prime Distribution	Wiesbadener Weg 2, D - 65812, Bad-Soden, Germany	690.03
CP04	Print Logic Reprographics	5 Langdale Court, Corporation Road, Birkenhead, CH41 8DT	316.78
CRPT	Race FX Ltd	Greenbank Technology Park, Challenge Way, Blackburn, Lancashire. BB1 5QB	234.13
CRPY	Room 58 Ltd	Eagle Tower, Montpellier Drive, Cheltenham, GL50 1TA	1,890.00
CS08	RK Stratman Inc	6808 Parr Road, Wentzville, MO 63385, USA	1,616.75
CT00	TCE Cleaning Services Ltd	Malik House, Oakwood Court, City Road, Bradford, BD8 8JY	468.00
CT01	The Gyst	Kernow, 6 Blind Lane, Tamworth in Arden, B94 5HS	504.00
CU00	United Utilities Water Plc	P O Box 450, Warrington, WA55 1WA	2,103.32
CV00	Veolia Environmental Servi	Veolia House, 8th Floor, 210 Pentonville Road, London	433.97
CW00	WOLSELEY UK LTD	UNIT 12, ROSSBANK ROAD, ROSSMORE INDUSTRIAL ESTATE, ELLESMERE PORT	4.79
CW01	WMS Group Ltd	Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH	750.00
CX00	Xperos Web Design	B12L14 Stockholm Street, Bacolod City 6100, Neg. Occ., Philippines	81,089.00
67 Entries Totalling			4,186,046.15

Signature

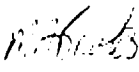


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IPS SQL Ver: 2015.09

11 March 2024 12:19

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
11800	Brookbrough Holdings Limited	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	Ordinary	1.00	612,110	0.00	0.00
			Ordinary B shares	1.00	2	0.00	0.00
1 Ordinary Entries Totalling					612,110		
1 Ordinary B shares Entries Totalling					2		

Signature 

Page: 1 of 1

STATEMENT OF AFFAIRS

Name of Company
Brookbrough Holdings Limited

Company Number
04864720

In the
High Court of Justice, Business and Property Courts of England
and Wales

Court case number
CR-2024-000606

Statement as to the affairs of

Brookbrough Holdings Limited

C/O BDO LLP

5 Temple Square

Temple Street

Liverpool

L2 5RH

on the 2 February 2024, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 February 2024 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name MICHELLE ANNE BROWN

Signed MAB

Dated 18-3-2024

Brookbrough Holdings Limited
Company Registered Number: 04864720
Statement Of Affairs as at 2 February 2024

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Freehold Land & Property	2,000,000.00	2,000,000.00
Investments - Group undertakings	200,017.00	NIL
Secured creditor		(2,725,799.90)
Deficiency c/d		(725,799.90)
Assets subject to floating charge:		
Debtors	18,609.00	Uncertain
Intercompany debtors	449,356.00	Uncertain
Cash at Bank	5,254.13	5,254.13
Uncharged assets:		
Estimated total assets available for preferential creditors		5,254.13

Signature M. A. S. Smith Date 18-3-2024

Brookbrough Holdings Limited
Company Registered Number: 04864720
Statement Of Affairs as at 2 February 2024

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		5,254.13
Liabilities		
Preferential Creditors:-		
Estimated deficiency/surplus as regards preferential creditors		NIL 5,254.13
2nd Preferential Creditors:-		
Preferential V.A.T.	12,209.00	
Estimated deficiency/surplus as regards 2nd preferential creditors		12,209.00 (6,954.87)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL (6,954.87)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(6,954.87)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	725,799.90	
Estimated deficiency/surplus of assets after floating charges		725,799.90 (732,754.77)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		NIL

Signature MAGrady Date 18-3-2024

Brookbrough Holdings Limited
Company Registered Number: 04864720
Statement Of Affairs as at 2 February 2024

A1 - Summary of Liabilities

	Estimated to Realise £
Shortfall to preferential creditors/F.C's pre 15 Sept 2003 (brought down)	6,954.87
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	5,475.00
Unsecured Directors	45,010.58
Connected Companies	70,449.64
	120,935.22
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(127,890.09)
Shortfall in respect of F.C's post 14 September 2003 (brought down)	725,799.90
Estimated deficiency/surplus as regards creditors	(853,689.99)
Issued and called up capital	
Preference Shareholders Class A	221,144.00
Preference Shareholders Class B	167,000.00
Ordinary Shareholders	999,399.00
	1,387,543.00
Estimated total deficiency/surplus as regards members	(2,241,232.99)

Signature

M. B. B. B.

Date

18-3-2024

BDO LLP
Brookbrough Holdings Limited
Company Registered Number: 04864720
B - Company Creditors

Key	Name	Address	£
CB00	Buckles Solicitors LLP	Grant House, 101 Bourges Boulevard, Peterborough, PE1 1NG	1,255.00
CB01	Brookbrough Trading Company Limited	C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	70,449.64
CC00	Mr William Ian Murray Coubrough		6.30
CC01	Mr Gordon Edward Murray Coubrough		4.28
CH01	HM Revenue and Customs	DM Field Collections, BX9 1WH	12,209.00
CH03	HSBC UK Bank Plc	47 Eastgate Street, Cheshire, CH1 1XW	2,725,799.90
CH04	Mr Mark John Harding	Security Given: Fixed & Floating; Date Given: 27/10/2017; Amount: 2550986.72	45,000.00
CL00	DJH Mitten Clarke Nantwich Limited	17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF	4,220.00
8 Entries Totalling			2,858,944.12

Signature



BDO LLP
Brookbrough Holdings Limited
Company Registered Number: 04864720
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB00	Myrtle Anne Brooks						
HB01	Paul Robert Brooks		Ordinary	1.00	294,642	0.00	0.00
HB02	Alison Patricia Brooks		Ordinary	1.00	294,642	0.00	0.00
HB03	Christopher John Brooks		Ordinary	1.00	18,000	0.00	0.00
HC00	William Ian Murray Coubrough		Ordinary	1.00	10,000	0.00	0.00
			Ordinary	1.00	113,560	0.00	0.00
HC01	Gordon Edward Murray Coubrough		A Redeemable Preference	1.00	221,144	0.00	0.00
			Ordinary	1.00	148,535	0.00	0.00
HH00	Mark John Harding		B Redeemable Preference shares	1.00	167,000	0.00	0.00
HH01	Kirk Joseph Herbert		Ordinary	1.00	20,020	0.00	0.00
			Ordinary	1.00	80,000	0.00	0.00
B Ordinary Entries Totalling							
1 A Redeemable Preference Entries Totalling						999,399	
1 B Redeemable Preference shares Entries Totalling						221,144	
						167,000	

Signature



Appendix E

Pre-Administration costs

Trading

The pre-Administration costs incurred with a view to Trading entering Administration are detailed below.

	Incurring £	Paid £	Paid by	Unpaid costs £
Fees charged by the Joint Administrators				
1. Pre-appointment fees	19,910.00	-	-	19,910.00
Expenses incurred by the Joint Administrators				
2. Mileage	135.00	-	-	135.00
3. Agents fees	1,766.00	-	-	1,766.00
4. Legal fees	12,370.74	-	-	12,370.74
Total	34,181.74	-	-	34,181.74

1. The time incurred relates to attendance at the Chester and Manchester property, meetings and discussions with the directors, communicating with key suppliers, stock financiers, employees and creditors and, assessing the options available for Trading and liaising with stock financiers. In addition, time was incurred liaising with lawyers and the directors in respect of the NOI and placing Trading into Administration.

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration pre appointment are as follows:

Grade	£
Partner	745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO tax department (max)	1304

2. As part of BDO's engagement prior to the Administration, expenses were incurred including mileage, as detailed above.
3. LSH was instructed to provide assistance with securing the assets in advance of the appointment, including changing the locks and portage of assets.
4. Prior to appointment, Pinsents was instructed to provide legal advice to the proposed Joint Administrators. The pre-appointment costs and disbursements incurred relates to the NOI and placing

Trading into Administration. Shoosmiths also provided legal advice to the directors in respect of placing the company into Administration including swearing of documents and holding board meetings.

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to Trading.

Holdings

The pre-Administration costs incurred with a view to Holdings entering Administration are detailed below.

	Incurred £	Paid £	Paid by	Unpaid costs £
Fees charged by the Joint Administrators				
1. Pre-appointment fees	18,920.15	-	-	18,920.15
Expenses incurred by the Joint Administrators				
2. Legal fees	5,253.24	-	-	5,253.24
3. Mileage	135.00	-	-	135.00
Total	24,308.39	-	-	24,308.39

1. The time incurred relates to meetings and discussions with the directors and assessing the options available for Holdings. In addition, time was incurred liaising with lawyers and the directors in respect of the NOI and placing Trading into Administration.

The charge out rates per hour of staff are the same as for Joint Administrators' post appointment remuneration detailed in Appendix H.

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration pre appointment are as follows:

Grade	£
Partner	745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO tax department (max)	1304

2. Prior to appointment, Pinsents was instructed to provide legal advice to the proposed Joint Administrators. The pre-appointment costs and disbursements incurred relates to the NOI and placing Holdings into Administration. Shoosmiths also provided legal advice to the directors in respect of placing the company into Administration including swearing of documents and holding board meetings.
3. As part of BDO's engagement prior to the Administration, expenses were incurred including mileage, as detailed above.

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to Holdings.

Appendix F1

Proof of debt form (Brookbrough Trading Company Limited)

Proof of debt form

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM - In Administration ('the Company')

Company registration number: 05082827

Date the Company entered Administration: 2 February 2024

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and £
outstanding uncapitalised interest as at the date the
Company entered administration.

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of administration, this should be deducted.

If amount in 3 above includes outstanding uncapitalised £
interest please state amount.

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security,
and the date it was given.

Particulars of any reservation of title claimed in respect
of goods supplied to which the claim relates.

Details of attached documents by reference to which the
debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Abby Lalor, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.

Appendix F2

Proof of debt form (Brookbrough Holdings Limited)

Proof of debt form

Brookbrough Holdings Limited - In Administration ('the Company')

Company registration number: 04864720

Date the Company entered Administration: 2 February 2024

Name of Creditor

(If a company please also give company registration number and where registered)

Address of Creditor

including email address for correspondence

Total amount of claim, including any Value Added Tax and £
outstanding uncapitalised interest as at the date the
Company entered administration.

Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of administration, this should be deducted.

If amount in 3 above includes outstanding uncapitalised £
interest please state amount.

Particulars of how and when debt incurred

(If you need more space append a continuation sheet to this form).

Particulars of any security held, the value of the security,
and the date it was given.

Particulars of any reservation of title claimed in respect
of goods supplied to which the claim relates.

Details of attached documents by reference to which the
debt can be substantiated.

Signature of creditor

or person authorised to act on his behalf

Name (BLOCK CAPITALS)

Dated

Position with or in relation to creditor

Address of person signing

(if different from 2 above)

Please complete and return this form to Abby Lalor, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk.

Appendix G1

Creditors' request for a decision procedure form (Brookbrough Trading Company Limited)

Creditors' request for a decision procedure form

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM - In
Administration ('the Company')
In the High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000605
Company registration number: 05082827

Name of Creditor _____

Address _____

Email _____

Claim £ _____

Purpose of the decision procedure requested:

*Delete as applicable

I confirm that my claim represents at least 10% of the total debts of the _____ Yes / No*
Company.

Where my claim represents less than 10% of the total debts of the Company a list of the creditors
concurring with my request together with their confirmation of concurrence is attached.

Signature _____

Name (BLOCK CAPITALS) _____

Authority _____

Dated _____

Creditor's request for a decision procedure form

Brookbrough Trading Company Limited Trading As: Chester Harley Davidson, Chester KTM - In Administration ('the Company')
In the High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000605
Company registration number: 05082827

Creditors concurring with the request for a decision procedure:

Name	Address	Claim £

Please note that in order to request a decision procedure, the request must be made by creditors totalling 10% or more of the total debts of the Company.

Please complete and return this form and a proof of debt form (unless previously submitted) to Abby Lalor, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk to be received no later than eight business days of the date of the delivery of the Joint Administrators' proposals.

Appendix G2

Creditors' request for a decision procedure form (Brookbrough Holdings Limited)

Creditors' request for a decision procedure form

Brookbrough Holdings Limited - In Administration ('the Company')
In the High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000606
Company registration number: 04864720

Name of Creditor _____

Address _____

Email _____

Claim £ _____

Purpose of the decision procedure requested:

*Delete as applicable

I confirm that my claim represents at least 10% of the total debts of the Yes / No*
Company.

Where my claim represents less than 10% of the total debts of the Company a list of the creditors
concurring with my request together with their confirmation of concurrence is attached.

Signature _____

Name (BLOCK CAPITALS) _____

Authority _____

Dated _____

Creditor's request for a decision procedure form

Brookbrough Holdings Limited - In Administration ('the Company')
In the High Court of Justice, Business and Property Courts of England and Wales - CR-2024-000606
Company registration number: 04864720

Creditors concurring with the request for a decision procedure:

Name	Address	Claim £

Please note that in order to request a decision procedure, the request must be made by creditors totalling 10% or more of the total debts of the Company.

Please complete and return this form and a proof of debt form (unless previously submitted) to Abby Lalor, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTNorthandScotland@bdo.co.uk to be received no later than eight business days of the date of the delivery of the Joint Administrators' proposals.

Appendix H1

Fees and expenses estimate as at 15 March 2024

Trading

1	Joint Administrators' remuneration	Total hours	Average rate £	Estimated time costs £	Incurred to date £
	Steps on appointment	114.10	314.15	35,844.50	32,465.50
	Planning and strategy	35.15	463.73	16,300.00	6,319.00
	Statutory reporting and decisions	91.70	309.35	28,367.10	9,681.10
	General administration	63.50	296.11	18,802.80	3,985.80
	Assets	111.95	360.15	40,319.30	15,186.30
	Trading	-	-	-	-
	Investigations	19.95	408.31	8,145.70	252.70
	Employees and pensions	13.40	394.96	5,292.45	1,638.45
	Creditors	84.75	298.97	25,337.40	14,482.90
	Committee	-	-	-	-
	Post appointment taxation	14.20	285.75	4,057.70	186.20
	Closure	24.50	278.92	6,833.50	-
	TOTAL	573.20	330.25	189,300.45	84,197.95

2	Joint Administrators' category 1 expenses	Estimated £	Incurred to date £
2.1	Agents' fees and expenses - LSH	48,000.00	17,650.00
2.2	Agents' fees - employee claims	3,000.00	2,160.00
2.3	Agents' fees and expenses - SW	11,000.00	-
2.4	Legal fees and expenses	12,000.00	6,500.00
2.5	Other expenses		
	Bonding	200.00	200.00
	Advertising	200.00	99.00
	Insurance	7,500.00	2,500.00

	Printing and postage	500.00	-
	Rent, utilities and other property costs	7,500.00	2,500.00
	IT costs	2,500.00	400.00
	Land registry searches	50.00	-
	Redirection of mail	352.00	-
	Storage of company records	200.00	-
	Data protection fee	40.00	40.00
	Accountant fees	250.00	250.00
3	Joint Administrators' category 2 expenses		
3.1	Mileage	297.00	28.25

1 Joint Administrators' remuneration

The above fees (remuneration) estimate is based on the information currently available. Where applicable, all remuneration and expenses will be subject to VAT at the prevailing rate.

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration are as follows:

Grade	£
Partner	745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO tax department (max)	1304

The primary work expected to be undertaken is detailed below.

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors including requests for information and SOA

- Information gathering
- Collection of Trading's books and records and any storage requirements, this includes obtaining electronic copies of the server and accounting records
- Liaising with Trading's former professional advisors (including former accountants) and bankers
- Taking steps to identify, gather in and protect assets
- Initial meetings/discussions with directors
- Attending the Manchester site and collating information including obtaining meter readings
- Instructing solicitors to review validity of appointment
- Initial discussions with the redundant employees

Planning and strategy

- Case reviews including undertaking a review of the receipts and payments account, time incurred and outstanding matters such as asset realisations and statutory requirements
- Internal meetings and discussions in relation to case progression and strategy to realise assets and distribution of funds to creditors
- Preparation and review of strategy documents including estimated outcome statements

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Obtaining approval of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate
- Obtaining remuneration and category 2 expenses approval
- Preparation of the periodic progress reports
- Obtaining consent to extend the Administration, if appropriate

The fees estimate has been prepared on the basis that a creditors' committee is not established. If a creditors' committee is established there will be additional reporting and it may be necessary to seek further fee approval.

In estimating costs in respect of reporting we have formed a view of the duration of the case and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors, they are statutory duties imposed by the relevant legislation. However, they do contribute to the creditors' understanding of the work being undertaken on their behalf.

General administration

- Setting up and ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions
 - Dealing with Press enquiries and PR matters
 - Reviewing and applying for Trading's bond
 - Liaising with the directors in relation to various matters including progress of the Administration, asset realisations to date and next steps
 - Dealing with general queries, saving emails / documents to BDO's document management system and dealing with any ad hoc matters following the appointment
-

Assets

- Arranging and monitoring of insurance of Trading's assets
- Liaising with HSBC to realise the cash at bank
- Instructing and liaising with LSH as agent to market and sell Trading's assets
- Discussions with LSH regarding the location and recovery of assets and the subsequent auction sale
- Instructing SW as property agent in respect of the leasehold property
- Communicating with parties interested in purchasing Trading's assets, requesting advice from agents LSH and SW
- Communication with the Manchester landlord in respect of interest to assign the lease
- Reviewing purported ROT claims and seeking advice from Pinsents where needed
- Reviewing the recoverability of debtor balances
- Liaising with LSH to secure the leasehold property in Manchester

Investigations

- Review work pursuant to the Statement of Insolvency Practice 2 including review of Trading's bank statements, books and records and the creditors' and directors' questionnaires
- Submission on the actions of the directors to the disqualification unit of the Department for Business, Energy and Industrial Strategy

Employees and pensions

- Meeting and corresponding with employees
- Liaising with ERA regarding Employment Rights Act matters and collation of information
- Reviewing employee claims with the assistance of ERA
- Dealing with employee tribunal issues
- Notification to the Pensions Regulator
- Liaising with scheme managers and the Pensions Protection Fund
- Reviewing RP15 form submissions in relation to outstanding pension contribution claims
- Instructing Trading's former accountant to prepare P45s

Where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engage a solicitor, this will increase costs.

To estimate costs in respect of administering employee matters we generally consider the known number of employees. In this case we understand employees total 30.

Creditors

- Updating and communicating with secured creditor, HSBC, in respect of the progress of the Administration and asset realisations, including providing ad hoc updates and preparing estimated outcome statements
 - Instructing lawyers to review the secured creditors security
 - Processing of creditors' claim forms and entering onto IPS
 - Identifying whether additional supporting evidence is required
 - Dealing with creditor enquiries
-

- Claim adjudication
- Calculation, declaration, and payment of a preferential dividend

Based on current information, it is anticipated that preferential creditors will be paid in full. This is subject to change, dependant on asset realisations and finalisation of costs. A distribution to the secondary preferential creditor is currently uncertain. Based on current estimates, it is unlikely that there will be sufficient funds available to distribute to the unsecured creditors by way of the Prescribed Part.

To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of Trading's business. We understand from available records that there are 153 creditors.

No provision has been made to deal with any applications to Court brought by creditors in respect of their claims. If we are required to deal with these, it may be necessary to seek further fee approval.

Post appointment taxation

- Preparation of VAT returns and assistance from BDO's tax department
- Preparation of corporation tax returns by BDO's tax department
- Obtaining tax clearances
- Liaising with HMRC in relation to pre-appointment VAT returns and PAYE

Closure

- Closure planning including approval for the Joint Administrators' discharge from liability
- Preparation of the final progress report
- Statutory notifications
- Closure administration

This estimate does not include any provision for Trading moving into Liquidation.

2 Joint Administrators' category 1 expenses

These are expenses relating directly to the case incurred by an independent third party.

Creditor approval is not required to pay these expenses which will be charged to the case at cost.

2.1 Agents' fees and expenses - LSH

Following on from LSH's instruction pre-appointment, LSH was instructed to locate, recover and provide advice in relation to the disposal of Trading's tangible assets including owned bikes, vehicles, parts stock and WIP. As recommended, LSH will be conducting an auction of these assets, which is expected to take place in April 2024.

LSH has, and will continue to, incur direct expenses associated with their work including portorage, auction advertising and mileage.

It is anticipated that around £48,000 will be incurred in respect of LSH's fees and disbursements.

2.2 Agents' fees - employee claims

For cost effectiveness, Employment Rights Act work is sub-contracted to ERA who are experienced specialists in this area.

The following work will be undertaken:

- Liaising with company personnel to obtain employee information
-

- Providing employees with the relevant forms, guidance notes and booklet
- Liaising with employees regarding any queries they may have relating to their former employment
- Liaising with the Insolvency Service regarding employee claims and providing all the statutory information necessary
- Potentially dealing with pre-appointment tribunal cases and assisting on post appointment cases
- Providing dividend calculations

It is estimated that the fee will be around £3,000.

2.3 Agents' fees and expenses - SW

Following appointment, SW was instructed to provide valuation advice in respect of the Manchester property, to determine whether there is any value in the lease. Costs are anticipated to be around £750 plus disbursements, 10% of any premium value achieved and 10% of a years rent on assignment.

2.4 Legal fees and expenses

Following from their pre-appointment instruction, Pinsents has been instructed to provide legal advice to Trading. It is anticipated that Pinsents will provide legal advice in relation to:

- The validity of appointment
- The secured creditors security
- Assignment of the Manchester lease and a potential licence to occupy
- Creditor and ROT claims
- Stock funding and termination agreements received from key suppliers
- Advice in relation to the assets subject to franchise agreements with Harley Davidson and KTM
- Employment law related matters including any Employment Tribunal claims
- Assistance with investigations where necessary
- Other ad hoc advice

2.5 Other expenses

In addition to professional fees and expenses, other expenses may include items such as bonding, advertising, insurance, external printing costs, property costs including utilities and rates, IT costs, land registry searches, redirection of mail, storage of Trading's records, data protection fee and fees paid to the company's former accountant in respect of the completion of P45s for former employees. Expenses in relation to tax liabilities may also be incurred, advice from BDO's tax department will be sought.

Printing and postage of circulars may be sub-contracted to external printers who have the capacity to deal with large circulars to a volume of creditors in a timely manner.

Property holding costs including utility and internet costs are anticipated to be incurred in relation to Trading's occupation of the Manchester site.

3 Joint Administrators' category 2 expenses

These are expenses relating directly to the case that have been incurred by an associated party or which have an element of shared costs.

Creditor approval is required to pay category 2 expenses, which will be sought separately.

3.1 Mileage

This is the cost of travel in connection with this Administration by staff using their own vehicles or company cars based on the mileage scale approved by HMRC being 45p per mile and which is the amount BDO pays to staff.

BDO LLP

25 March 2024

Appendix H2

Fees and expenses estimate as at 15 March 2024

Holdings

1	Joint Administrators' remuneration	Total hours	Average rate £	Estimated time costs £	Incurred to date £
	Steps on appointment	73.05	302.25	22,079.65	18,890.65
	Planning and strategy	19.40	426.80	8,279.85	4,003.35
	Statutory reporting and decisions	78.10	299.18	23,366.15	9,292.15
	General administration	75.40	245.62	18,519.95	1,377.45
	Assets	72.10	357.03	25,741.95	6,428.95
	Trading	-	-	-	-
	Investigations	12.95	370.21	4,794.20	252.70
	Employees and pensions	-	-	-	-
	Creditors	46.95	336.59	15,802.95	746.95
	Committee	-	-	-	-
	Post appointment taxation	33.60	291.41	9,791.50	389.50
	Closure	18.50	283.22	5,239.50	-
	TOTAL	430.05	310.70	133,615.70	41,381.70

2	Joint Administrators' category 1 expenses	Estimated £	Incurred to date £
2.1	Agents' fees and expenses - SW	1.25% + 3,500.00	-
2.2	Agents' fees - MAPS	15,000.00	-
2.3	Legal fees and expenses	12,000.00	2,538.80
2.4	Other expenses		27.50
	Bonding	200.00	200.00
	Advertising	348.00	348.00
	Printing and postage	500.00	-

Rent, utilities and other property costs	58,000.00	13,300.00
Land registry searches	50.00	-
Storage of company records	100.00	-
Redirection of mail	352.00	352.00

3 Joint Administrators' category 2 expenses

3.1 Mileage	531.35	531.35
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1 Joint Administrators' remuneration

The above fees (remuneration) estimate is based on the information currently available. Where applicable, all remuneration and expenses will be subject to VAT at the prevailing rate.

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration are as follows:

Grade	£
Partner	745
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO tax department (max)	1304

The primary work expected to be undertaken is detailed below.

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors with requests for information and SOA
- Information gathering
- Collection of Holdings' books and records and any storage requirements, this includes obtaining electronic copies of the server and accounting records
- Liaising with Holdings' former professional advisors (including former accountants) and bankers
- Initial meetings/discussions with directors

- Attending the Chester sites and collating information including obtaining meter readings
- Instructing solicitors to review validity of appointment

Planning and strategy

- Case reviews including undertaking a review of the receipts and payments account, time incurred and outstanding matters such as asset realisations and statutory requirements
- Internal meetings and discussions in relation to case progression and strategy to realise assets and distribution of funds to creditors
- Preparation and review of strategy documents including estimated outcome statements

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Obtaining approval of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate
- Obtaining remuneration and category 2 expenses approval
- Preparation of the periodic progress reports
- Obtaining consent to extend the Administration, if appropriate

The fees estimate has been prepared on the basis that a creditors' committee is not established. If a creditors' committee is established there will be additional reporting and it may be necessary to seek further fee approval.

In estimating costs in respect of reporting we have formed a view of the duration of the case and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors, they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

General administration

- Setting up and ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions
- Dealing with Press enquiries and PR matters
- Reviewing and applying for Holdings' bond
- Liaising with the directors in relation to various matters including progress of the Administration, asset realisations to date and next steps
- Dealing with general queries, saving emails / documents to BDO's document management system and dealing with any ad hoc matters following the appointment

Assets

- Arranging and monitoring of insurance of the Holdings' assets
 - Liaising with HSBC to realise the cash at bank
 - Taking control over the freehold Chester property, obtaining tenders from four agents to provide strategic advice. Instructing SW as property agent.
 - Discussions with SW regarding the disposal strategy, reviewing SWs advice and offers received and dealing with pos-completion matters
 - Reviewing the recoverability of debtor balances
-

- Managing holding costs including utilities and rates
- Liaising with Marsh regarding insurance for the Chester property
- Liaising with MAPS regarding void property inspection and other property queries
- Instructing lawyers and review of the completion statement regarding the sale of the Chester property

Investigations

- Review work pursuant to the Statement of Insolvency Practice 2 including review of Holdings' bank statements, books and records and the creditors' and directors' questionnaires
- Submission on the actions of the directors to the disqualification unit of the Department for Business, Energy and Industrial Strategy

Creditors

- Updating and communicating with secured creditor, HSBC, in respect of the progress of the Administration and asset realisations, including providing ad hoc updates and preparing estimated outcome statements
- Seeking HSBC's consent, as secured creditor, to settling costs from fixed charge proceeds
- Obtaining legal advice on the validity of security and in respect of the freehold property and the land registry titles
- Processing of creditors' claim forms and entering onto IPS
- Identifying whether additional supporting evidence is required
- Dealing with creditor enquiries
- Calculation, declaration and payment of a distribution to the secured creditor

Based on current information, it is anticipated that the secured creditor will receive a distribution but no dividend will be made to preferential or unsecured creditors.

To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of Holdings' business. We understand from available records that there are 13 creditors.

No provision has been made to deal with any applications to Court brought by creditors in respect of their claims. If we are required to deal with these, it may be necessary to seek further fee approval.

Post appointment taxation

- Preparation of VAT returns and assistance from BDO's tax department
- Preparation of corporation tax returns by BDO's tax department
- Confirming the option to tax position with HMRC
- Calculation of capital gains tax by BDO's tax department
- Obtaining tax clearances
- Liaising with HMRC in relation to pre-appointment VAT returns and PAYE

Closure

- Closure planning including approval for the Joint Administrators' discharge from liability
 - Preparation of the final progress report
 - Statutory notifications
-

- Closure administration

This estimate does not include any provision for Holdings moving into Liquidation.

2 Joint Administrators' category 1 expenses

These are expenses relating directly to the case incurred by an independent third party.

Creditor approval is not required to pay these expenses which will be charged to the case at cost.

2.1 Agents' fees and expenses - SW

SW has been instructed to provide strategic advice, with a view to marketing and selling the freehold title to the Chester property.

Fees are expected to be 1.25% of the agreed sales price, plus disbursements of £3,500.

2.2 Agents' fees and expenses - MAPS

MAPS has been instructed to assist with securing the Chester site, including the use of concrete blocks, performing void property inspections and keyholding services.

It is anticipated that fees of £15,000 will be incurred in respect of MAPS's fees and disbursements. Costs will be finalised following MAPS' inspection of the Chester property.

2.3 Legal fees and expenses

Following from their pre-appointment instruction, Pinsents has been instructed to provide legal advice to Holdings.

It is anticipated that Pinsents will provide legal advice in relation to:

- The sale of the freehold property
- Advice in relation to the title deeds for the Chester property
- Assistance with investigations where necessary
- Other ad hoc advice

2.4 Other expenses

In addition to professional fees and expenses other expenses may include items such as bonding, advertising, insurance, external printing costs, property holding costs including rent, rates, utilities, land registry searches, storage of company records and redirection of mail. Expenses in relation to tax liabilities may also be incurred, advice from BDO's tax department will be sought.

Printing and postage of circulars may be sub-contracted to external printers who have the capacity to deal with large circulars to a volume of creditors in a timely manner.

Utility and internet costs are anticipated to be incurred in relation to the Chester property.

3 Joint Administrators' category 2 expenses

These are expenses relating directly to the case that have been incurred by an associated party or which have an element of shared costs.

Creditor approval is required to pay category 2 expenses.

3.1 Mileage

This is the cost of travel in connection with this Administration by staff using their own vehicles or company cars based on the mileage scale approved by HMRC being 45p per mile and which is the amount BDO pays to staff.

BDO LLP

25 March 2024

Appendix I1

Time costs incurred

Trading

Time costs of £81,197.95 have been incurred to 15 March 2024 and a breakdown is detailed below.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs	£	Av. Rate £
Steps on appointment	2.85	0.20	13.75	40.75	45.55	-	103.10	32,465.50		314.89
Planning and strategy	1.20	4.60	0.50	2.10	5.75	-	14.15	6,319.00		446.57
Statutory reporting and decisions	-	-	0.50	10.00	22.20	-	32.70	9,681.10		296.06
General administration	-	2.55	-	1.30	10.30	2.35	16.50	3,985.80		241.56
Assets	-	2.65	-	19.20	23.35	0.75	45.95	15,186.30		330.50
Investigations	-	-	-	-	0.95	-	0.95	252.70		266.00
Employees and pensions	-	0.35	0.40	1.55	3.60	-	5.90	1,638.45		277.70
Creditors	-	6.15	2.20	11.20	23.75	1.95	45.25	14,482.90		320.06
Post appointment taxation	-	-	-	-	0.70	-	0.70	186.20		266.00
TOTAL	4.05	16.50	17.35	86.10	136.15	5.05	265.20	84,197.95		317.49

The current charge out rates are detailed in Appendix H.

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors with requests for information and SOA
- Information gathering
- Collection of the company books and records and any storage requirements, including obtaining electronic copies of the server and accounting records
- Liaising with Trading's former professional advisors (including former accountants) and bankers
- Taking steps to identify, gather in and protect assets
- Initial meetings/discussions with directors
- Attending the Manchester sites and collating information including obtaining meter readings
- Instructing solicitors to review validity of appointment
- Initial discussions with the redundant employees

Planning and strategy

- Internal meetings and discussions
- Preparation and review of strategy documents including estimated outcome statements

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate

General administration

- Setting up the Administration bank account and other cashiering functions
- Reviewing and applying for Trading's bond
- Liaising with the directors in relation to various matters including progress of the Administration, asset realisations to date and next steps
- Dealing with general queries, saving emails / documents to BDO's document management system and dealing with any ad hoc matters following the appointment

Assets

- Arranging insurance of Trading's assets
- Liaising with HSBC to realise the cash at bank

Investigations

- Collating the directors' questionnaires received during the period pursuant to the Statement of Insolvency Practice 2

Employees and pensions

- Meeting and corresponding with employees
- Liaising with ERA regarding Employment Rights Act matters and collation of information
- Notification to the Pensions Regulator

Creditors

- Liaising with secured creditor, HSBC, in respect of their cross guarantee, including providing ad hoc updates
- Obtaining legal advice on the validity of security
- Processing of creditors' claim forms and entering onto IPS
- Identifying whether additional supporting evidence is required
- Dealing with creditor enquiries

Post appointment taxation

- Collating relevant information to be used for the post appointment tax returns
-

Appendix I2

Time costs incurred

Holdings

Time costs of £41,381.70 have been incurred to 15 March 2024 and a breakdown is detailed below.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	2.55	1.35	5.80	25.35	14.95	12.05	62.05	18,890.65	304.44
Planning and strategy	0.75	2.90	-	0.90	4.85	-	9.40	4,003.35	425.89
Statutory reporting and decisions	-	0.45	0.60	10.10	19.45	-	30.60	9,292.15	303.67
General administration	-	1.30	-	-	3.30	0.30	4.90	1,377.45	281.11
Assets	-	2.00	2.00	6.10	6.85	0.15	17.10	6,428.95	375.96
Investigations	-	-	-	-	0.95	-	0.95	252.70	266.00
Creditors	-	-	0.10	1.30	0.60	0.95	2.95	746.95	253.20
Post appointment taxation	-	-	-	0.10	1.50	-	1.60	389.50	243.44
TOTAL	3.30	8.00	8.50	43.85	52.45	13.45	129.55	41,381.70	319.43

The current charge out rates are detailed in Appendix H.

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors with requests for information and SOA
- Information gathering
- Collection of the company books and records and any storage requirements, including obtaining electronic copies of the server and accounting records
- Liaising with Holdings' former professional advisors (including former accountants) and bankers
- Initial meetings/discussions with directors
- Attending the business premises
- Attending the Chester site and collating information including obtaining meter readings
- Instructing solicitors to review validity of appointment

Planning and strategy

- Internal meetings and discussions
- Preparation and review of strategy documents including estimated outcome statements

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate

General administration

- Setting up the Administration bank account and other cashiering functions
- Reviewing and applying for Holdings' bond
- Liaising with the directors in relation to various matters including progress of the Administration, asset realisations to date and next steps
- Dealing with general queries, saving emails / documents to BDO's document management system and dealing with any ad hoc matters following the appointment

Assets

- Arranging insurance of Holdings' assets
- Liaising with HSBC to realise the cash at bank
- Taking control over the freehold Chester property, obtaining tenders from four agents to provide strategic advice. Instructing SW, discussing the strategy, reviewing advice, potentially reviewing offers and dealing with pos-completion matters
- Reviewing the recoverability of debtor balances

Investigations

- Collating the directors' questionnaires received during the period

Employees and pensions

- Meeting and corresponding with employees

Creditors

- Liaising with secured creditor, HSBC, in respect of their cross guarantee, including providing ad hoc updates
- Obtaining legal advice on the validity of security
- Processing of creditors' claim forms and entering onto IPS
- Identifying whether additional supporting evidence is required
- Dealing with creditor enquiries

Post appointment taxation

- Collating relevant information to be used for the post appointment tax returns
-

