

**The Insolvency Act 1986****Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

04907649

Name of Company

Burtonfield Limited

I ~~Am~~  
Neil Chesterton  
New Broad Street House  
35 New Broad Street  
London EC2M 1NH

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed *Neil Chesterton* Date 16-02-12

The MacDonald Partnership Plc  
New Broad Street House  
35 New Broad Street  
London EC2M 1NH

Ref BURTONFIELD/NDC/LJ/GN/LM

Insolven

TUESDAY



\*A13NRTBE\*

A05 28/02/2012 #198

COMPANIES HOUSE

\*A13896LQ\*

A07 22/02/2012 #262

COMPANIES HOUSE

**Burtonfield Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/12/2010 To 19/12/2011</b>
<b>ASSET REALISATIONS</b>		
62,750 00	Cash at Bank	58,905 08
	Bank Interest Gross	19 00
		<u>58,924 08</u>
<b>COST OF REALISATIONS</b>		
	Bordereau	180 00
	Office Holders Fees	17,075 00
	Legal Fees	2,510 00
	VAT Irrecoverable	3,962 16
	Stationery & Postage	17 89
	Statutory Advertising	226 80
		<u>(23,971 85)</u>
<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	34,952 23
		<u>(34,952 23)</u>
<u>62,750.00</u>		<u><u>(0.00)</u></u>
<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>

Note



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## **LIQUIDATOR'S ANNUAL REPORT ON THE PROGRESS OF LIQUIDATION**

### **PURSUANT TO SECTION 92(A) OF THE INSOLVENCY ACT 1986**

#### **IN THE MATTER OF BURTONFIELD LIMITED (IN LIQUIDATION)**

**COMPANY NUMBER: 04907649**

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### **INTRODUCTION**

Neil Chesterton was appointed as liquidator of Burtonfield Limited ("the Company") at a meeting of members held on 20 December 2010. The company's previous registered office was 28 Church Road, Poole, Dorset BH14 8UF. The current registered office is The MacDonald Partnership Plc, New Broad Street House, 35 New Broad Street, London, EC2M 1NH.

Neil Chesterton is licensed in the UK by the Institute of Chartered Accountants in England and Wales.

There has been no change in office-holder since the date of liquidation.

This report provides an update on the conduct of the liquidation for the period 19 December 2011 to date, as required by Section 92(A) of the Insolvency Act 1986 (as amended). It contains details of the progress made, the expected outcome for members and creditors and other information that the liquidator is required to disclose.

### **CONDUCT OF THE LIQUIDATION**

#### **Assets Realised**

The shares of Burtonfield Limited were transferred to Martin Higgins on 3 December 2010. As the business was transferred prior to the liquidator's appointment there were no assets to be realised other than the cash at bank. There was approximately \$100,000 of cash at bank, and after the company had paid legal fees relating to the share sale, an amount of £58,905.08 was transferred to the liquidator.

There are no further assets to be realised.

### **RECEIPTS AND PAYMENTS ACCOUNT**

A summary of the liquidator's receipts and payments account for the period from 20 December 2010 to 19 December 2011 is attached.

Please note that the figures included within the receipts and payments account are stated net of VAT.

Estate funds were banked in the designated bank account held in the client's name.

### **OUTCOME FOR CREDITORS**

At the time of the liquidator's appointment there were no creditors. However, for the avoidance of doubt, on the 18 January 2011 the liquidator placed an advert in the London Gazette inviting creditors to submit a claim. I can confirm that no claims were received in the liquidation.



## DIVIDENDS

All outstanding creditors were dealt with prior to the liquidator's appointment hence no dividends have been paid to creditors in the liquidation. However, the member has received a distribution of £34,952.23

## LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

All relevant Corporation Tax returns for the period of the liquidation have been submitted to HM Revenue and Customs accordingly.

The liquidator is currently liaising with HM Revenue & Customs regarding a query that has arisen in respect of historic tax matters. Once this issue has been resolved it is my intention to issue my final report and summon a meeting of creditors.

## LIQUIDATOR'S REMUNERATION

The fees and expenses of the liquidation were set by the member.

The Liquidator's time costs for the period of 20 December 2010 to 19 December 2011 amount to £18,654 which represents 58.5 hours at an average hourly rate of £319.00. The liquidator has drawn fees of £17,075. A schedule of my time costs is attached to this report.

A copy of 'A Creditors Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' is available at the link [www.tmp.co.uk/downloads/creditors-guide/guide-to-insolvency-practitioners-fees-post-apr-10/liquidator-s-fees/](http://www.tmp.co.uk/downloads/creditors-guide/guide-to-insolvency-practitioners-fees-post-apr-10/liquidator-s-fees/). A hard copy can be obtained on request from the address above.

## LIQUIDATOR'S DISBURSEMENTS

Category 1 disbursements (payments to independent third parties that do not require creditors' consent) are as follows:

Description	Total Amount incurred to 12 December 2011	Amount Reimbursed	Amount still to be reimbursed
Bordereau Fee	180.00	180.00	-
Statutory Advertising	226.80	226.80	-
Postage	1.83	1.44	0.39
Legal Fees	2,510.00	2,510.00	-
VAT	2,462.16	2,462.16	-
	<u>5,380.79</u>	<u>5,380.40</u>	<u>0.39</u>

During the liquidation, Taylor Vinters Solicitors has provided legal assistance. It was agreed that they would be paid a set fee of £2,000 plus VAT and disbursements.

The member also approved the basis for recharging disbursements that include payments to outside parties in which the Liquidator or The MacDonald Partnership Plc have an interest, also known as Category 2 disbursements. I have attached a schedule of Category 2 disbursements for your information. The Category 2 disbursements amount to £19.60, of which £3.15 remains unpaid.

I have attached additional information in relation to the firm's policy on staffing, use of subcontractors, disbursements and details of our current charge-out rates by staff grade.



## **CREDITORS RIGHTS**

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

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

## **NEXT REPORT**

The next report to creditors will be before or within two months of the 2<sup>nd</sup> anniversary which is 20 December 2012

A handwritten signature in black ink, appearing to read 'Neil Chesterton'.

**Neil Chesterton**  
**Liquidator**

10 February 2012

**Burtonfield Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 19/12/2011**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
62,750 00	Cash at Bank	58,905 08	
	Bank Interest Gross	19 00	
			58,924 08
	<b>COST OF REALISATIONS</b>		
	Bordereau	180 00	
	Office Holders Fees	17,075 00	
	Legal Fees	2,510 00	
	VAT Irrecoverable	3,962 16	
	Stationery & Postage	17 89	
	Statutory Advertising	226 80	
			(23,971 85)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	34,952 23	
			(34,952 23)
<b>62,750.00</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

Burtonfield Limited

(In Liquidation)

Liquidator:

Neil Chesterton

Analysis of Fees

Up to 19/12/11

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	19.6		21.4	10.3	51.3	£16,974	£331
Investigations					0.0		£0
Realisation of assets			1.6		1.6	£440	£275
Trading					0.0		£0
Creditors	1.0		1.8	2.9	5.7	£1,241	£220
Case specific matters					0.0		£0
Total hours	20.6	0.0	24.8	13.2	58.5		
Hourly charge out rate	£472	£0	£311	£94			
Total fees to date (£)	£9,705	£0	£7,710	£1,239	£18,654	£18,654	£319
Total fees drawn to date (£)						£17,075	

**Burtonfield Limited****(In Liquidation)****Analysis of Disbursements****19/12/11**

<b>Category 1 Disbursements</b>		
Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau Storage costs Postage Statutory Advertising	1 44	0 39
Total	1 44	0 39

<b>Category 2 Disbursements</b>		
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	Billed £	Unbilled £
Printing, stationery, telephone, fax and emails	16 45	3 15
Total	16 45	3 15



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**THE MACDONALD PARTNERSHIP PLC**

**CHARGE OUT RATES**

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**Effective date**

The charge out rates are effective from 1st October 2010

**Charge out rates**

Title	Grade	Rate
		£ph
Partners	1 1	575
	1 2	475
	1 3	375
Managers	2 1	350
	2 2	275
	2 3	225
Administrators	3 1	110
	3 2	95
	3 3	80
Support Staff	4 1	55
	4 2	50
	4 3	45

**NOTE**

Time is recorded in six minute increments

## THE MACDONALD PARTNERSHIP PLC FEES, DISBURSEMENTS AND EXPENSES POLICY

### INTRODUCTION

The MacDonald Partnership Plc is a specialist firm of licensed Insolvency Practitioners

As a result, we have very specific and specialist billing structures. This schedule sets out our terms and conditions of billing to clarify the position

### GENERAL PHILOSOPHY

It is important to stress that the general philosophy of the firm's billing structure is as follows

- 1 To provide
  - (i) The highest possible quality in terms of
    - (a) technical excellence
    - (b) delivery of service
  - (ii) The highest possible level of integrity and professionalism
  - (iii) A personal service
- 2 To provide value for money and to reflect the need for a reasonable profit and return in providing our services

Given this, it is important to set a basic and reasonable pricing and billing structure to maximise the combined interests of our clients, third parties (such as banks and creditors) and the firm

### VARIATION FROM OUR BILLING STRUCTURE

The billing structure has been created to reflect the economic substance of providing the quality of service that we give

To charge lower or different fees would be unprofitable for the firm. We will therefore only allow variations from our billing structure in extreme circumstances. Any such variation must be approved by either one of the managing or finance directors

### DEFINITIONS

### FEES

Fees are the time charges that reflect the time spent on a case by a partner, director or staff member of the firm. Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment

With regard to support staff, we advise that time spent by cashiers and other support staff in relation to specific

tasks on an assignment is charged. All activity on cases is charged and recorded in six minute increments

In corporate recovery and insolvency cases fees can be charged on a time cost basis, a set fee basis, on a percentage of the assets realised and distributed or a mixture of the above. The fees charged are based on the Scale Rates charges (which are detailed below)

A schedule of Charge Out Rates applies to each grade of staff and is available for inspection at any time

### PROFESSIONAL ADVISORS

We use professional advisors on some of our assignments. The basis of our fee arrangements with advisors, which is subject to review on a regular basis, is generally on an hourly rate basis plus disbursements. Fixed fee arrangements will be disclosed where applicable. Our choice of professional advisors is based on our perception of their experience and ability to perform the type of work required, the complexity and nature of the assignment and the basis of our fee arrangement with them

### DISBURSEMENTS & EXPENSES

For the purposes of compliance with Statement of Insolvency Practice 9 (SIP 9) and R3's best practice guidelines, disbursements and expenses are split into two categories

#### Category 1 Disbursements

Generally comprise those external supplies of incidental services specifically identifiable to a specific job or case (e.g. agents, insurances, as well as other outsourced services such as room hire, statutory advertising, court fees, couriers, postage, printing, travel and document storage)

#### Category 2 Disbursements

Generally comprise costs, which whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. Such disbursements include (and are not limited to) those listed below

1	Binders	£1 15	Per item
2	Car	£0 50	Per mile
3	Copies (black)	£0 15	Per page
4	Dividers	£1 00	Per item
6	Envelopes	£0 10 - £0 15	Per item
8	Files	£4 50	Per item
9	Labels	£0 25	Per sheet
10	Letters	£2 20	Per letter
11	Printouts	£0 20	Per page

## **AGREEMENT OF FEES, DISBURSEMENTS AND EXPENSES**

### **CORPORATE RECOVERY AND INSOLVENCY**

For corporate recovery and insolvency work, the following fee structure applies. For this specialist type of work, fees can either be charged on a time basis or on a scaled percentage charge of assets realised and distributed. Unless otherwise stated, all corporate recovery and insolvency work is done on a time basis.

#### **1 Pre-appointment work**

Pre-appointment work includes (for example)

- (1) Nominees fees in individual and company voluntary arrangements
- (2) Assistance and preparation in holding a section 98 meeting
- (3) Assistance in placing a company into administration
- (4) Investigation work prior to a formal insolvency procedure, or general advisory work

Pre-appointment work will be charged on the following basis

- (1) Fees will be agreed with the firm's client in advance
- (2) A standard engagement letter will be produced and it will refer to the fees, disbursements and expenses policy, as a source of reference
- (3) In cases where (due to urgency or unusual circumstances) no engagement letter has been drawn up, all fees will be charged according to this schedule

#### **2. Post appointment work**

Post appointment work includes all work done as required by the Insolvency Act 1986 (as amended) and by the Insolvency Rules 1986 (as amended)

All post appointment fees and disbursements must be approved by

- (1) a general meeting of creditors, or
- (2) a meeting of a creditor or liquidation committee, or
- (3) both of the above, or
- (4) where there is a disagreement on the level of fees, by the procedure available in the Insolvency Rules 1986 (as amended)
- (5) in the case of an administrative receivership, by the debenture holder

#### **3. Scale charges**

Where fees are taken on a realisation basis (other than a time charge basis) the scale charges are charged on the basis of the Scale Charges laid out in schedule 6 of the Insolvency Rules 1986, which is detailed as follows

The realisations scale

(i)	On the first £5,000 or fraction thereof	20%
(ii)	On the next £5,000 or fraction thereof	15%
(iii)	On the next £90,000 or fraction thereof	10%
(iv)	On all further sums realised	5%

The distribution scale

(i)	Of the first £5,000 or fraction thereof	10%
(ii)	On the next £5,000 or fraction thereof	7½%
(iii)	On the next £90,000 or fraction thereof	5%
(iv)	On all further sums realised	2½%

#### **4. Realisation and distribution for secure creditors**

The realisation and distribution fees for any secured creditor (other than an appointing debenture holder) are based on the Official Receivers scale charges as detailed above

### **MAINTENANCE OF RECORDS**

The MacDonald Partnership Plc maintains complete records on both time recording, disbursements and expenses to ensure accuracy of charges

### **DATA PROTECTION**

Confidentiality of information is an important concern for The MacDonald Partnership Plc. We are registered and comply with the data protection laws of the United Kingdom. Information about clients and creditors are held on databases. If you wish to know what information we hold about you please write to The Data Protection Officer, The MacDonald Partnership Plc, New Broad Street House, 35 New Broad Street, London, EC2M 1NH to request details

### **MONEY LAUNDERING**

The MacDonald Partnership Plc is required, by law, to assist the authorities in eradicating the laundering of proceeds of illegal activity. We may therefore ask certain questions in respect of the source of funds or other monies provided, as well as the identification of clients. We may also be required, in certain circumstances, to report to the relevant authorities on any suspicious activity. We are not required to inform any party of any report made about them.