

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 1 6 1 7 4 5

Company name in full Barefruit Limited

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

### 2 Liquidator's name

Full forename(s) Laurence George

Surname Russell

### 3 Liquidator's address

Building name/number Goodwood House

Street Blackbrook Park Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 P X

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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LIQ03

## Notice of progress report in voluntary winding up

**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 **Steve.Tucker**Company name **Albert Goodman LLP**Address  
**Goodwood House**  
**Blackbrook Park Avenue**Post town **Taunton**Country/Region **Somerset**Postcode **T A 1 2 P X**

Country

DX **laurence.russell@albertgoodman.co.uk**Telephone **01823 286096****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**When telephoning, please call Steve Tucker on 01823 250795**

30 January 2023

**PRIVATE AND CONFIDENTIAL**

**TO ALL MEMBERS**

Dear Sir / Madam

**BAREFRUIT LIMITED – IN MEMBERS LIQUIDATION**  
**Formerly trading from 1st Floor, 57 Greek Street, London W1D 3DX**  
**Registered number: 05161745**

I refer to my appointment as liquidator of the above company on 2 December 2021 and I am pleased to report on my acts and dealings and the conduct of the winding up for the first year.

**1. Progress during the year**

I attach my receipts and payments account to 1 December 2022 incorporating an estimated outcome statement and would comment further as follows:-

**1.1. Cash at bank (estimated to realise £2,197,623)**

The company's cash of £2.1m transferred into my firm's client account prior to the liquidation was paid into the liquidation bank account shortly after my appointment.

The company's bank account was also closed following my appointment and the funds held therein of £96,212 were again paid into the liquidation.

The total amount received from these sources was therefore £2,196,212.

The difference to the figure shown on the declaration of solvency was caused by various transactions going through the account in the period immediately prior to the liquidation.

**1.2. Corporation tax refund (estimated to realise £135,704)**

The declaration of solvency showed a corporation tax refund due to the company of £135,704, which would be claimable from HM Revenue & Customs following the company's final pre-liquidation corporation tax return being filed.

This was submitted in December 2022 and showed a refund due of £76,307, which has yet to be received from HM Revenue & Customs.

**1.3. Surplus from liquidation of subsidiary (estimated to realise £11,330)**

The company owns the share capital of Protected Brand Limited which entered liquidation on 12 November 2022.

The first annual progress report for Protected Brand Limited shows that the surplus anticipated to be paid to Barefruit Limited upon the closure of that liquidation is approximately £18,083, which is more than anticipated due to realisations in that liquidation exceeding expectations, principally in respect of pipeline income.

Goodwood House  
Blackbrook Park Avenue  
Taunton TA1 2PX

T: 01823 286096

[www.albertgoodman.co.uk](http://www.albertgoodman.co.uk)



Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No.OC 353677  
Registered Office: Goodwood House, Blackbrook Park Avenue, Taunton TA1 2PX.  
A full list of members is available at this address.

Daniel James and Laurence Russell are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. They subscribe to this firm's privacy policy, which can be found at: <https://albertgoodman.co.uk/wp-content/uploads/AG1192-Privacy-Notice1.pdf>

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

1.4. Director's loan account (estimated to realise £10,745)

Following my appointment I recovered £10,789 from a director in respect of his overdrawn loan account.

1.5. VAT refund (estimated to realise £3,927)

Prior to the company's bank account with NatWest being closed, a VAT refund of £3,771 was received into that account, which was slightly less than anticipated in the declaration of solvency.

1.6. Trade debtors (estimated to realise £uncertain)

Prior to the company's bank account with NatWest being closed, amounts from customers totalling £4,008 were received into this account.

No further amounts are expected to be received in this respect.

1.7. Domain names

Following my appointment I received an expression of interest in purchasing certain domain names held by the company.

In the absence of any other interested parties, I agreed their sale to Ambridge & Partners LLP for £650 on 25 February 2022. Shane Ambridge is a member of Ambridge & Partners LLP and also a director of Barefruit Limited.

1.8. Other receipts

These are self-explanatory and are shown in the attached receipts and payment account.

**Payments**

1.9. These are also self-explanatory and are again shown in the attached receipts and payments account.

**2. Expenses incurred**

In addition to the payments set out above, I incurred the following expenses during the year which had not been paid at the anniversary date:-

	£
Corporation tax	388
Statutory advertising	298
	<u>686</u>

**3. Liquidator's remuneration**

I have drawn remuneration of £14,000 during the year in accordance with the written resolution passed by the members on 2 December 2021. I had outstanding time costs of £7,772 at 1 December 2022, having written off £923. I attach an analysis of this remuneration and the associated time costs at appendix 2.

The final level of my remuneration is expected to total approximately £28,000, which is £12,000 more than anticipated in the declaration of solvency drawn up shortly prior to my appointment. This is due to the pre-appointment work taking longer than expected, more time being spent on dealing with the members' queries and making a distribution to them than envisaged and the need to keep the liquidation open for a second year to conclude the outstanding matters.

Members with at least 5% of the total voting rights of all members of the company may, under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within 21 days of receipt of this report, make a request in writing for further information about the remuneration or expenses set out in it.

Members with at least 10% of the total voting rights of all members of the company or any member with the permission of the Court may, under Rule 18.34 of the Insolvency (England and Wales) Rules 2016, apply to Court for an order on the grounds that:-

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

#### **4. Creditors' claims**

The following amounts were paid to creditors during the year:-

Creditor	Details	£
Waugh & Co.	Accountancy fees	2,849
Ambridge & Partners LLP	Affiliate monies due	996
David Roberts	Refund of Adobe charges paid privately	198
Mobifon Communications	Telephone costs	129
Lumen Technologies	IT costs	39
Europe Limited		
		<u>4,211</u>

All bar the first amount were not anticipated in the declaration of solvency.

A further amount will be payable in due course in respect of accountancy fees.

#### **5. Distribution to members**

A first interim distribution of £14.94 per share was paid in December 2021 to members who had returned their signed indemnities.

It is anticipated that there will be a second and final distribution to these members of approximately £1.22 per share upon the closure of the liquidation.

This will bring the total amount distributed to them to £16.16 per share, although this is dependent on the final levels of realisations, liquidation costs and creditors' claims.

Those members who have not returned their signed indemnities will receive their total distribution of approximately £16.16 per share upon the closure of the liquidation.

The total distribution to members is currently forecast to be £55,409 less than anticipated in the declaration of solvency which is primarily due to the corporation tax refund referred to in paragraph 1.2 above being less than expected.

#### **6. Matters remaining to be concluded**

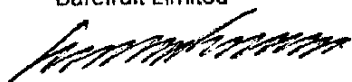
The following matters remain to be concluded:-

- liaising with HM Revenue & Customs to obtain the corporation tax refund due as mentioned in paragraph 1.2 above
- receiving the surplus funds from the liquidation of Protected Brand Limited as covered in paragraph 1.3 above
- settling the further amount due to a creditor
- obtaining tax clearance to close the liquidation from HM Revenue & Customs
- making the distributions to members referred to in section 5 above.

I shall report again upon the next anniversary of my appointment or as soon as I am in a position to conclude this case.

Should you have any queries regarding this report, please do not hesitate to contact this office.

Yours faithfully  
For and on behalf of  
Barefruit Limited

A handwritten signature in black ink, appearing to read 'Laurence Russell', written in a cursive style.

LAURENCE RUSSELL (IP No. 9199)  
**Liquidator**

**BAREFRUIT LIMITED - IN MEMBERS LIQUIDATION**

**RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT**

**AT 1 DECEMBER 2022**

	<b>As per declaration of solvency £</b>	<b>Realised £</b>	<b>Anticipated £</b>	<b>Forecast total at 01/12/2022 £</b>
<b>Receipts</b>				
Cash at bank	2,197,623	2,196,212	-	2,196,212
Corporation tax refund	135,704	-	76,307	76,307
Surplus from liquidation of subsidiary	11,330	-	18,083	18,083
Director's loan account	10,745	10,789	-	10,789
VAT refund	3,927	3,771	-	3,771
Trade debtors	uncertain	4,008	-	4,008
Domain names	-	650	-	650
Utilities refund	-	34	-	34
Bank interest	-	1,618	700	2,318
	<u>2,359,329</u>	<u>2,217,082</u>	<u>95,090</u>	<u>2,312,172</u>
<b>Payments</b>				
Liquidator's fees inc. cost of putting company into liquidation	(16,000)	(14,000)	(14,000)	(28,000)
Insolvency bond	(510)	(510)	-	(510)
Statutory advertising	(300)	-	(298)	(298)
Corporation tax	-	-	(520)	(520)
Bank charges	-	(9)	-	(9)
	<u>2,342,519</u>	<u>2,202,563</u>	<u>80,272</u>	<u>2,282,835</u>
Less: unsecured creditors accrued expenses	(11,100)	(2,849)	(2,500)	(5,349)
trade and expense creditors	-	(1,362)	-	(1,362)
	<u>2,331,419</u>	<u>2,198,352</u>	<u>77,772</u>	<u>2,276,124</u>
Less: statutory interest	-	-	(114)	(114)
	<u>2,331,419</u>	<u>2,198,352</u>	<u>77,658</u>	<u>2,276,010</u>
Less: distributions to members	(2,331,419)	(1,987,420)	(288,590)	(2,276,010)
	<u>-</u>	<u>210,932</u>	<u>(210,932)</u>	<u>-</u>
<b>Dividend re unsecured creditors</b>		<b>100%</b>	<b>0%</b>	<b>100%</b>
<b>Represented by:</b>				
Interest bearing current account - LRussellReBarefruitLimitedInLiquidation		207,582		
VAT		<u>3,350</u>		
		<u>210,932</u>		

**Note 1**

The figures on the receipts and payments account incorporating an estimated outcome statement are shown net of VAT.



## Appendix 2 (i)

### APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

<b>Case name</b>	Barefruit Limited
<b>Office holder</b>	Laurence Russell
<b>Firm</b>	Albert Goodman LLP
<b>Address</b>	Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Telephone</b>	01823 286096
<b>Reference</b>	LR/ST/CG/190162
<b>Type of appointment</b>	Liquidator
<b>Date of appointment</b>	2 December 2021

#### 1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached.

My fees including for the preparatory work for the liquidation were set on a time cost basis in accordance with the written resolutions passed by the members on 2 December 2021.

#### 2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND EXPENSES POLICIES

All staff who work specifically on this assignment have their time costed and charged to it, including secretarial and cashiering time.

##### **CHARGEOUT RATES**

The current charge out rates of the grades of staff likely to work on this assignment are as follows:-

Insolvency partner	£300 per hour
Tax partner	£275 per hour
Insolvency practitioner	£270 per hour
Manager	£130 per hour
Assistant manager	£120 per hour
Administrators	£67 per hour
Assistant and support staff	£53 per hour

##### **INCREASES IN CHARGE OUT RATES**

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the administration of this case as follows:-

Insolvency partner	0%
Tax partner	9%
Insolvency practitioner	10%
Senior manager	0%
Manager	20%
Assistant manager	0%
Administrators	0 - 10%
Assistant and support staff	10%

## Appendix 2 (i)

### **EXPENSES POLICY**

Expenses are any payments from the liquidation which are neither the liquidator's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator and then reimbursed from the liquidation.

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

**Category 1:** These are payments to persons providing the service to which the expense relates who are not an associate of the liquidator. Such items of expenditure include the insolvency bond, statutory advertising, corporation tax and bank charges. Category 1 expenses can be paid without prior approval.

**Category 2:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as the liquidator's remuneration whether they are paid directly from the liquidation or as a disbursement. It is this firm's policy that the only expenses recharged to an assignment are the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with HM Revenue & Customs limits. There are no expenses levied in respect of the recovery of overhead costs.

### **3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT**

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken to 1 December 2022, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided. In this respect, the insolvency practitioner was heavily involved in the pre-appointment work due to its importance.

#### **Pre-appointment**

The following activities have been undertaken:-

- Setting up the case file
- Undertaking money laundering and conflict checks
- Liaising with the directors and the company's accountants to obtain all necessary information to prepare for the liquidation
- Dealing with queries from the directors
- Preparing satisfaction of charge forms and arranging for these to be signed and then filed at Companies House
- Assisting the directors to prepare the declaration of solvency
- Arranging for this to be sworn with solicitors
- Preparing the written resolutions of the directors
- Recording and updating a record of members' addresses
- Preparing and distributing the written resolutions of the members
- Monitoring the approval of the members' written resolutions to identify when the requisite majority was obtained placing the company into liquidation including liaising with members and a director in this respect
- Receiving and recording indemnities from the members including liaising with certain members in this regard
- Preparing resolutions for filing / advertising
- Preparing all ancillary and associated paperwork
- Assisting the directors to process the liquidation paperwork

#### **Administration and planning**

Case planning is necessary to ensure that the case is dealt with in a timely and efficient manner, which therefore keeps costs to a minimum. In addition, there are various administrative tasks that are undertaken in order to comply with current rules, regulations and best practice guides, which have no financial benefit to members. The following activities have been undertaken:-

- Case planning
- Setting up and maintaining the case records and bank account

## Appendix 2 (i)

- Statutory filing and advertising in respect of appointment
- Advising creditors of appointment
- Arranging an insolvency bond
- Undertaking data protection and Pension Protection Fund checks
- Cashiering
- VAT administration
- Updating a record of members' addresses
- Liaising with a director concerning trust shareholders to determine who should receive the relevant distributions including reviewing trust documentation
- Dealing with shares held by a director as nominee for others including liaising with the director and the members concerned
- Making a first interim distribution to members
- Making a catch-up first interim distribution to certain members who returned their indemnities late
- Providing updates to members as requested
- Progress reviews of the case

### Realisation of assets

Please refer to the main body of the report but in summary the following activities have been undertaken in order to generate funds to cover the costs of the liquidation, pay creditors' claims and make distributions to the members:-

- Requesting and receiving the cash held by my firm and the company's bankers
- Obtaining details of the corporation tax refund due from the company's accountants
- Identifying the surplus due from the liquidation of the company's subsidiary
- Recovering the director's loan account balance from the director including confirming the balance due with the company's accountants
- Identifying and recording the receipt of the VAT refund and trade debtor balances paid into the company's bank account prior to its closure
- Selling certain domain names owned by the company to a connected party including liaising with them and the directors
- Identifying and recording a utility refund
- Accounting for the interest received

### Creditors

The following activities have been undertaken in order to pay creditors' claims, and to comply with rules, regulations and best practice guides which have no financial benefit to members:-

- Communicating with creditors
- Advertising for creditors' claims
- Recording and maintaining a list of creditors' claims
- Reviewing and evaluating the claims received including liaising with the directors and the company's accountants
- Paying the amounts due to creditors
- Paying statutory interest where required

## 4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2(ii).

I drew remuneration of £14,000.20 during the year in respect of the above time costs and in accordance with the approved basis of my remuneration detailed in section 1 above. I had unbilled time costs of £7,772.09 at 1 December 2022, having written off £923.05.

## 5 CATEGORY 2 EXPENSES

In accordance with the expenses policy shown in section 2 above, no category 2 expenses have been charged to this assignment in respect of general overheads or mileage.

## Appendix 2 (i)

### **6 SUPPORTING DOCUMENTS**

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached.

I also enclose a copy of the resolution passed by members dealing with the approval of my remuneration.

**Barefruit Limited**  
**Members' voluntary liquidation**  
**Time cost analysis at 1 December 2022**

[illegible]

### **NOTICE OF WRITTEN RESOLUTIONS**

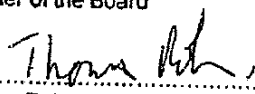
**Company name:** Barefruit Limited  
**Principal trading address:** 1<sup>st</sup> Floor, 57 Greek Street, London W1D 3DX  
**Company number:** 05161745  
**Registered office:** Waugh & Co, 51 High Street, Arundel, West Sussex BN18 9AJ

The directors hereby propose the following written resolutions for the members' consideration:-

1. A Special Resolution "that the company be wound up voluntarily".
2. An Ordinary Resolution "that Laurence Russell of Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset TA1 2PX be appointed liquidator of the company for the purposes of the voluntary winding-up".
3. An Ordinary Resolution "that the liquidator's remuneration be fixed by reference to his time costs and the liquidator is authorised to draw sums on account of his remuneration from time to time".
4. An Ordinary Resolution "that the liquidator may draw disbursements in accordance with Albert Goodman LLP's disbursement policy as attached".
5. An Ordinary Resolution "that Albert Goodman LLP may draw a fee from liquidation funds on a time costs basis plus disbursements and VAT in respect of assisting in placing the company into liquidation".

A member entitled and wishing to vote should return the attached copy of this resolution duly completed and signed to Laurence Russell at Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset TA1 2PX on or before 15 December 2021.

By order of the Board

  
.....  
Thomas Roberts - Director

Dated: 12 November 2021

Circulation date: 17 November 2021