

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 5 4 9 5 3 4

Company name in full Barroerock Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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	^d	2	^d	1	^m	0	^m	2	^y	2	^y	0	
To date	^d	2	^d	0	^m	0	^m	2	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>  </div>												
Signature date	^d	2	^d	0	^m	0	^m	4	^y	2	^y	0	

**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 **Alan Simon**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Annual Progress Report to Creditors & Members

**Barroerock Construction Limited
- In Liquidation**

20 April 2021

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 21 February 2020 to 20 February 2021 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 21 February 2020 to 20 February 2021 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Barroerock Construction Limited (the **Company**) on 21 February 2017.
- 1.2 This progress report covers the period from 21 February 2020 to 20 February 2021 (**the Period**) and is to be read in conjunction with my previously issued progress reports.
- 1.3 The principal trading address of the Company was Unit 6e, Ocean House, Bentley Way, New Barnet, Hertfordshire, EN5 5FP.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 06549534.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

- 3.7 Some of the work undertaken by an insolvency practitioner may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
 - (ii) Dealing with all post-appointment VAT and corporation tax compliance;
 - (iii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (v) Storing the Company's books and records;
 - (vi) Periodic case progression reviews;
 - (vii) Maintaining the liquidation estate cashbook and bank account.
- 3.9 Based on the current position of the case, the work which remains to be completed is the following:-
- (i) Submitting a claim for a tax refund to HM Revenue & Customs;
 - (ii) Circulating the Company's creditors with a revised fee estimate as a decision to be made via electronic voting;
 - (iii) Declaring and making further dividend payment(s) to unsecured creditors as appropriate;
 - (iv) Issuance of the Liquidator's final account to creditors once all matters are concluded.

Realisation of Assets

- 3.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 3.11 **Monies due under Settlement Agreement**
- (i) As set out in my previous progress reports, a number of lines of enquiry were identified during my initial investigations that, if pursued, could give rise to potential rights of action against third parties.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- (ii) I duly instructed a firm of solicitors, Fletcher Day, to assist me in this regard and matters were actively progressed until such time as it became apparent that, due to a lack of funds in the estate, litigation funding would be required to continue the action.
- (iii) As a result, in May 2019, I entered into a Purchase Agreement with Manolete, in respect of which an initial consideration of £35,000 was received into the estate.
- (iv) In September 2019, all parties agreed to submit the matter to mediation, following which a full and final settlement of £1,000,000 was offered and deemed acceptable by all parties.
- (v) Funds of £343,938.60 have been remitted to the estate during the Period bringing total realisations to £548,631.60 being the total amount due under the afore-mentioned settlement after deduction of costs and Manolete's share. This includes the £35,000 referred to in section (iii) above.

Unrealised Assets

- 3.12 Based on the current position of the case, the remaining unrealised asset is the following:-
- (i) Potential tax refund from HM Revenue & Customs.
- 3.13 During the Period, I have considered whether the Company has any entitlement to make a claim for terminal loss relief against Corporation Tax paid historically and duly instructed the preparation of cessation accounts to assist me in determining the same. These are currently in the process of being finalised for submission to HM Revenue & Customs and indicate a potential refund due of circa £733,000.
- 3.14 Where such relief is available, any refund will first be applied against any other outstanding liabilities to HM Revenue & Customs. Accordingly, I have made a provision for HM Revenue & Customs' residual claim in the liquidation of £12,879.32 as part of the unsecured creditor distributions paid to date and will review their position as appropriate in due course.

Creditors (claims and distributions)

- 3.15 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.17 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

3.18 I consider the following matters worth noting in my report to creditors at this stage:

- There is no secured creditor;
- There are no known preferential creditor claims;
- Per the Director's Statement of Affairs, there are 56 unsecured creditor claims anticipated in this case, with an estimated value of £320,166;
- To date, I have agreed claims totalling £5,877,383.78 from 43 creditors. The factors relating to the increase in this position from that reflected in the Statement of Affairs was outlined in my progress report dated 15 April 2019;
- I have made a provision for HM Revenue & Customs' residual claim in the liquidation of £12,879.32 as part of the unsecured creditor distributions paid to date, pending the enquiry into the tax refund;
- I have rejected creditor claims totalling £1,105,739.89;
- I am yet to receive unsecured claims from 26 creditors whose debts are estimated to total £69,189.40 as per the Director's Statement of Affairs;
- On 01 September 2020, an interim dividend of 3.15 pence in the pound was distributed to unsecured creditors;
- On 11 December 2020, an interim dividend of 3.85 pence in the pound was distributed to unsecured creditors.

Investigations

3.19 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.20 My report on the conduct of the Director of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.21 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

3.22 Based on the current position of the case, the work matters yet to be dealt with are as follows:-

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- (i) Submitting a claim for a tax refund to HM Revenue & Customs;
- (ii) Circulating the Company's creditors with a revised fee estimate as a decision to be made via electronic voting;
- (iii) Declaring and making further dividend payment(s) to unsecured creditors as appropriate;
- (iv) Issuance of the Liquidator's final account to creditors once all matters are concluded.

4 Creditors**Secured Creditors**

- 4.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 4.2 The Company did not grant a floating charge to any creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 4.4 Adjudication of the unsecured creditor claims received resulted in 43 creditor claims being agreed totalling £5,877,383.78.
- 4.5 Claims totalling £1,105,739.89 were rejected for dividend purposes.
- 4.6 I have made a provision for HM Revenue & Customs' residual claim in the liquidation of £12,879.32 as part of the unsecured creditor distributions paid to date, pending the enquiry into the tax refund.
- 4.7 I am yet to receive unsecured claims from 26 creditors whose debts are estimated to total £69,189.40 as per the Director's Statement of Affairs.
- 4.8 On 01 September 2020, an interim dividend of 3.15 pence in the pound was distributed to unsecured creditors.
- 4.9 On 11 December 2020, an interim dividend of 3.85 pence in the pound was distributed to unsecured creditors.
- 4.10 It is anticipated that there will be sufficient funds realised after defraying the expenses of the liquidation to pay a further dividend of circa 12.47 pence in the pound to unsecured creditors. However, this is unconfirmed and the actual rate is dependent on the level of realisations achieved in respect of the tax refund.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- 5.2 by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.3 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 5.4 My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.5 A copy of my approved fees estimate for the period 21 February 2017 to 20 February 2020 is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	68.80	266.67	18,452.50
Realisation of assets	31.70	198.77	6,301.10
Creditors (claims & distributions)	179.80	263.16	47,316.50
Investigations	155.80	306.98	47,827.50
Total estimated fees			£119,897.60

- 5.6 My time costs for the period 21 February 2017 to 20 February 2020 are £121,401.50. This represents 359.20 hours at an average rate of £337.98 per hour.
- 5.7 A copy of my approved fees estimate for the period 21 February 2020 to 20 August 2021 is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	7.80	397.63	3,101.51
Realisation of assets	16.10	431.41	6,945.68
Creditors (claims & distributions)	59.90	501.29	30,027.16
Investigations	1.50	616.67	925.00
Total estimated fees			£40,999.35

- 5.8 My time costs for the Period are £47,885.50. This represents 99.60 hours at an average rate of £480.78 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.9 During the Period, £41,396.95 plus VAT and disbursements of £618 plus VAT have been drawn on account.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- 5.10 Also attached as Appendix B is a cumulative Time Analysis for the period from 21 February 2017 to 20 February 2021 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £169,287. This represents 458.80 hours at an average rate of £368.98 per hour.
- 5.11 During the period 21 February 2017 to 20 February 2021, £160,896.95 plus VAT and disbursements of £2,183 plus VAT have been drawn on account.
- 5.12 I now consider that my previous fee estimate, as approved by creditors, is now insufficient to enable completion of my duties as liquidator for the following reasons:
- Realisation of a potential tax refund having the effect of extending the duration of the liquidation; it is anticipated that this will be of benefit to unsecured creditors by facilitating the payment of a further distribution;
 - Additional time will necessarily have to be spent on statutory compliance, ongoing monitoring and reporting work;
 - The expiry date for the previous fees estimate was 20 August 2021 and as you will note from my comments above, my time costs to 20 February 2021, have broached the fee estimate limit; although a provision for my costs in relation to statutory closure formalities was included within the previous estimate, this work has not been completed to date.

Therefore, I wish to provide creditors with a revised fees estimate representing an estimate of fees likely to be incurred during the period 21 February 2021 to the conclusion of the liquidation.

In this instance, I am seeking approval by electronic voting from the creditors to approve this estimate. Further details may be found on the e-mail accompanying this report.

Subsequent to the creditors' decision on this fee estimate, I do not anticipate that any further approval will be necessary in order to conclude the liquidation. However, if that anticipated position alters, I will write to creditors to seek approval.

Liquidator's Revised Fee Estimate for the Period 20 February 2021 to the conclusion of the liquidation

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	3.20	425.63	1,362.00
Realisation of assets	2.30	491.52	1,130.50
Creditors (claims & distributions)	27.10	378.49	10,257.00
Investigations	2.20	410.00	902.00
Total estimated fees			£13,651.50

- 5.13 It is anticipated that there will be sufficient funds realised after defraying the expenses of the liquidation to pay a further dividend of circa 12.47 pence in the

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

pound to unsecured creditors. However, this is unconfirmed and the actual rate is dependent on the level of realisations achieved in respect of the tax refund.

- 5.14 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.15 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

Barroerock Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/02/2020 To 20/02/2021 £	From 21/02/2017 To 20/02/2021 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
Uncertain	Goodwill	NIL	NIL
Uncertain	Book Debts/Retentions	NIL	NIL
71,707.17	Cash in Hand	NIL	71,707.17
	Monies due under Settlement Agreement	343,938.60	548,631.60
200.00	Cash at Bank	NIL	182.99
	Bank Interest Gross	147.48	197.56
		344,086.08	620,719.32
	COST OF REALISATIONS		
	Specific Bond	NIL	940.00
	R4.62 - Expenses of Creditors Meeting	NIL	439.50
	Statement of Affairs Fee	NIL	7,500.00
	Liquidators Fees	41,396.95	160,896.95
	Agents/Valuers Fees	NIL	750.00
	Book Debt Collection Agent fee	NIL	1,081.10
	Legal Fees	NIL	6,337.50
	Legal Fees - Potential Claims	NIL	10,500.00
	Accountancy Fees	45.00	45.00
	Storage Costs	NIL	250.00
	Statutory Advertising	618.00	993.00
		(42,059.95)	(189,733.05)
	UNSECURED CREDITORS		
(164,714.89)	Trade & Expense Creditors	400,042.35	400,042.35
(153,450.00)	Connected Companies	NIL	NIL
(2,000.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(1.00)	HM Revenue & Customs (Corporation)	NIL	NIL
		(400,042.35)	(400,042.35)
	DISTRIBUTIONS		
(1.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(248,259.72)		(98,016.22)	30,943.92
	REPRESENTED BY		
	VAT Receivable		3.00
	Bank 1 Deposit		22,531.93
	Vat Control Account		8,408.99
			30,943.92

Appendix B - Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

B1040 - Barroerock Construction Limited
From: 21/02/2020 To: 20/02/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
101 : Case planning/review/strategy and checklists	70	0.40	0.00	0.00	2.10	1,495.00	711.90	36.70	11,429.00
** 102 : Set-up Administration/IPS/Initial correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	15.00
** 103 : Cashiering - set-up, maintenance & control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,039.00
104 : Post Appointment VAT & CT	1.30	0.00	0.00	0.80	2.10	1,183.00	563.33	7.40	2,954.00
105 : Statutory filing with ROC, Court & DTI	0.00	0.20	0.00	0.00	0.20	110.00	550.00	0.40	144.00
** 106 : Pensions Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	51.00
** 107 : Books & Records administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	340.00
** 110 : Travelling (post appointment)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	2,050.00
Administration & Planning	3.00	0.60	0.00	0.80	4.40	2,788.00	633.64	57.10	18,022.00
501 : Correspondence/Preparation of Reports/Meetings	14.10	2.50	1.10	21.30	11,500.00	539.91	117.00	36,843.00	
502 : Claims / Proofs	0.80	2.80	0.00	6.80	10.40	3,840.00	369.23	15.00	5,440.50
505 : ERA scheme admin	0.10	0.00	0.00	0.00	0.10	75.00	750.00	0.10	75.00
507 : Planning/Preparation/Payment of Dividends	11.20	16.70	27.10	0.00	55.00	25,448.50	462.70	55.00	25,448.50
Creditors	15.70	33.60	29.60	7.90	86.80	40,863.50	470.78	187.10	67,807.00
201 : SIP 2 review & CDDA reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.80	4,829.50
** 202 : Antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156.30	68,135.00
204 : Accounts review & production	2.00	0.00	3.20	0.00	5.20	2,492.00	479.23	5.20	2,492.00
Investigations	2.00	0.00	3.20	0.00	5.20	2,492.00	479.23	181.30	75,456.50
301 : Ident, securing, insuring & bonding	0.00	0.00	0.00	0.20	0.20	52.00	260.00	1.50	345.00
** 302 : Freehold & Leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	190.00
303 : Intangible assets	0.00	2.80	0.00	0.00	2.80	1,540.00	550.00	2.80	1,540.00
** 304 : Tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	336.00
305 : Debtors claims	0.20	0.00	0.00	0.00	0.20	150.00	750.00	10.20	1,807.50
** 306 : Cash & Bank balances/VA contribs & reviews	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	370.00
** 309 : Cashiering - banking realisations & payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.60	3,413.00
Realisations of Assets	0.20	2.80	0.00	0.20	3.20	1,742.00	544.38	33.30	8,001.50
Total Hours	20.90	37.00	32.80	8.90	99.60	47,885.50	480.78	458.80	169,287.00
Total Fees Claimed						160,896.95			

** - Denotes codes included in cumulative data that are not present in the period.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 8.3 On this case, we have used the services of the following sub-contractors:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Audit	CAPA	25% of recoveries	£nil
Book debt collection	Leslie Keats	Time costs plus disbursements	£1,081.10
Taxation services	E-Accounting Solutions Limited	Time costs	£60

- 8.4 Where an insolvent company has paid all outstanding business rates incurred at its trading premises, a refund may become available on liquidation. In order to obtain the same, it is necessary to collate various information regarding the company's occupancy and liaise with the relevant local council. This work was contracted to CAPA who is an unconnected third party and has significant experience in this area. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work. Ultimately no refund was obtained.
- 8.5 A book debt collection agency has been used to realise the Company's debtor ledger. Collecting debts is problematic and time-consuming. Occasionally tracing individuals and companies is required when they have moved address in order to re-establish communication. This work was contracted to Leslie Keats. It was considered there would be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 8.6 Taxation services have been used to assist with submitting a claim to HM Revenue & Customs for a tax refund. This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

9 Professional Advisors

- 9.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

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Name of Professional Advisor	Basis of Fee Arrangement
Fletcher Day (legal advice – potential rights of action)	Time costs up to £5,000 plus VAT and a conditional fee arrangement thereafter
Fletcher Day (legal advice – claims)	Time costs
Robson Kay Associates Ltd (valuation and disposal advice)	Fixed fee

- 9.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10 Liquidator's Expenses

- 10.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost
Specific Penalty Bond	£250 plus VAT
Expenses of Initial Creditors' Meeting (Advertising)	£439.50 plus VAT
Statutory Advertising (Post Appointment)	£750 plus VAT
Agents' Fees – Robson Kay Associates Ltd	£750 plus VAT
Agents' Fees – Leslie Keats	Conditional Fee Agreement
Legal Fees – Fletcher Day	5,000 plus VAT
Category 2 disbursements	
Storage Costs (£50 per box; 5 boxes held over 2 years)	£250 plus VAT
Photocopying (based on 4 creditor communications and a general provision)	£150 plus VAT
Postage – 1 st class (as above)	£250 plus VAT
Postage – 2 nd class (as above)	£250 plus VAT

Current position of Liquidator's expenses

- 10.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Category 1 expense	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond (1)	940.00	0.00	0.00	940.00
R4.62 – expenses of creditors' meeting	439.50	0.00	0.00	439.50
Statement of affairs fee	7,500.00	0.00	0.00	7,500.00
Agents fees - Robson Kay Associates Ltd	750.00	0.00	0.00	750.00
Book debt collection agent fee – Leslie Keats	1,081.10	0.00	0.00	1,081.20
Legal fees - Fletcher Day (2)	6,337.50	0.00	0.00	6,337.50
Legal fees – potential claims - Fletcher Day (3)	10,500.00	0.00	0.00	10,500.00
Statutory advertising (4)	375.00	618.00	0.00	993.00

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Category 1 expense	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Accountancy fees – E-Accounting Solutions Limited (5)	0.00	45.00	15.00	60.00
Category 2 expense				
Storage costs (6)	250.00	0.00	950.00	1,200.00

- (1) The current bond covers realisations into the estate up to a value of £1,000,000. If this is exceeded, an increase in bond will be required.
- (2) My initial estimate of expenses provided £5,000 plus VAT for the costs of Fletcher Day in assisting me with various claims against the Company. In the event, £6,337.50 plus VAT was incurred and a small subsequent balance of £617.50 plus VAT was written off.
- (3) My initial estimate did not make a provision for legal advice in respect of potential rights of action as it was not known at that stage whether this would be required.

As potential claims were subsequently identified, I instructed Fletcher Day to assist me in that regard. It was agreed that fees would be paid up to a limit of £5,000, after which any work undertaken would be on the basis of a condition fee arrangement with uplift.

In the event, the case was transferred to JMW Solicitors LLP, whose fees were discharged in accordance with the Purchase Agreement referred to in section 3.11 above.

Fletcher Day submitted a final invoice in the amount of £5,500 plus VAT, which was considered fair and reasonable in view of the time expended prior to the transfer to JMW Solicitors LLP. It is not anticipated that any further fees will be incurred.

- (4) The current charge for statutory advertising takes into account the requirement to issue a Notice of Intended Dividend.
- (5) Taxation services have been used to assist with submitting a claim to HM Revenue & Customs for a tax refund.
- (6) Six boxes have been received, which incurred a charge of £50 per box per year. After the Period end, £950 plus VAT was drawn on account of charges incurred to February 2021. No further costs will be drawn.

3.3 Category 1 expenses do not require approval by creditors. The type of expense that may be charged as a Category 1 expense to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses are included in the tables of expenses above.

10.3 Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which

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are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 expenses incurred are specifically highlighted in the tables of expenses above.

11 Charge-Out Rates

- 11.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 11.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at www.aabrs.com/resources/charge-out-rate/
- 11.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00