

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 c/o Expedium Limited

Street Gable House, 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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

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6	Period of progress report															
From date	^d	2	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	0	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2

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	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2

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 Alan Simon

Company name Expedium Limited

Address Gable House

239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

Country

DX

Telephone 02083715000



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**

02 March 2022

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

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- D** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF, 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 2021 to 20 February 2022 (**the Period**) and is to be read in conjunction with my previously issued progress reports which have been issued.
- 1.3 During the reporting period, I moved from AABRS Limited to Expedium Limited. Their address is c/o Gable House, 239 Regents Park Road, London, N3 3LF and contact number 020 8371 5000.
- 1.4 The principal trading address of the Company was Unit 6e, Ocean House, Bentley Way, New Barnet, Hertfordshire, EN5 5FP.
- 1.5 The registered office of the Company has been changed to c/o Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF and its registered number is 06549534.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.expedium.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

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 which was previously agreed by creditors.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- 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 longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the liquidator.
- 3.7 As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.8 Some of the work undertaken by an insolvency practitioner is required by statute and 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.
- 3.9 Below are details of the work I have undertaken during the reporting period: -
- (i) Updating case files on my firm's insolvency software.
 - (ii) Storing the Company's books and records.
 - (iii) Maintaining the liquidation estate cashbook and bank account.
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond.
 - (v) Dealing with all post-appointment VAT and corporation tax compliance.
 - (vi) Periodic case progression reviews.
 - (vii) Circulating the Company's creditors with a proposal an increase in the Liquidator's remuneration as decision(s) to be made via electronic voting.
 - (viii) Preparing and issuing an annual progress report to members and creditors.
 - (ix) Lodging a periodic return with the Registrar of Companies for the liquidation.
- 3.10 Based on the current position of the case, the work which remains to be completed is the following: -
- (i) Preparing and issuing annual progress report(s) to members and creditors.
 - (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation.
 - (iii) Circulating the Company's creditors with a proposal an increase in the Liquidator's remuneration as decision(s) to be made via electronic voting.
 - (iv) Continuing to update case files on my firm's insolvency software.
 - (v) Continuing to deal with all post-appointment VAT and corporation tax compliance.
 - (vi) Completion of checklists and periodic case progress reviews, typically every six months.
 - (vii) On-going review of ethical considerations.
 - (viii) Statutory steps to close the liquidation.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**Realisation of Assets**

- 3.11 The work the Liquidator and his staff have undertaken to date has brought a financial benefit to creditors. This has resulted in a distribution to the unsecured creditors of the Company.
- 3.12 No realisations were achieved during the Period.

Unrealised Assets

- 3.13 Based on the current position of the case, the remaining unrealised assets include the following: -
- (i) Potential tax refund from HM Revenue & Customs.
- 3.14 As previously advised, 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. In May 2021, these were submitted to HM Revenue & Customs and indicate a potential refund due of circa £733,307.
- 3.15 After a long period of consideration, HM Revenue & Customs rejected the claim on the grounds it was made 'out of time' pursuant to Schedule 18 Finance Act 1998. The Liquidator is currently considering whether he has reasonable grounds to appeal HM Revenue & Customs' decision as a result of the potential exceptional circumstances leading up to the liquidation and proposes to take technical or legal advice in this regard.
- 3.16 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)

- 3.17 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.
- 3.18 Work undertaken by a liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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 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.
- 3.19 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.20 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is no secured creditor.
 - There are no known preferential 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.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

- To date, I have agreed claims totalling £5,714,335.17 from 40 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 27 creditors, including HM Revenue & Customs as detailed above, whose debts are estimated to total £82,068.72.
- On 01 September 2020, an interim dividend of 3.85 pence in the pound was distributed to unsecured creditors.
- On 11 December 2020, an interim dividend of 3.15 pence in the pound was distributed to unsecured creditors.

Investigations

- 3.21 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 and 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.
- 3.22 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.
- 3.23 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

- 3.24 Based on the current position of the case, the work matters yet to be dealt with are as follows:
- (i) Taking technical or legal advice in respect of a tax refund following rejection of the same by HM Revenue & Customs.
 - (ii) Payment of an equalising dividend to HM Revenue & Customs.
 - (iii) 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).

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**Preferential Creditors**

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

Unsecured Creditors

- 4.4 I have admitted claims totalling £5,714,335.17 from 40 creditors.
- 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 27 creditors, including HM Revenue & Customs as detailed above, whose debts are estimated to total £82,068.72.
- 4.8 On 01 September 2020, an interim dividend of 3.85 pence in the pound was distributed to unsecured creditors.
- 4.9 On 11 December 2020, an interim dividend of 3.15 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 to unsecured creditors. However, the actual rate is dependent on the level of realisations achieved, if any, 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 by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 5.3 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.
- 5.4 A copy of my approved fees estimate for the period from 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

- 5.5 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.
- 5.6 A copy of my approved fees estimate for the period from 21 February 2020 to 20 August 2021 is reproduced below:

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

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

5.7 My time costs for the period 21 February 2020 to 20 August 2021 are £54,985. This represents 117.50 hours at an average rate of £467.96 per hour.

5.8 A copy of my approved fees estimate for the period from 21 February 2021 to the conclusion of the liquidation is reproduced below:

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

5.9 My time costs for the Period are £6,869.50 plus VAT. This represents 17.90 hours at an average rate of £383.77 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.

5.10 During the Period, £13,651.50 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.11 Also attached as Appendix B is a cumulative Time Analysis for the period from 21 February 2017 to 20 February 2022 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £176,531.50. This represents 477.20 hours at an average rate of £369.93 per hour.

5.12 During the period from 21 February 2017 to 20 February 2022, £174,548.45 plus VAT and expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.13 I now consider that the previous fees estimate I provided for the liquidation is insufficient to complete my duties. As a result, my revised fees estimate is attached at Appendix C to this report and includes details of the work I consider is additional to that set out in my previous fees estimate.

5.14 I am seeking approval to this increase by electronic voting from creditors. Further details about the decision by electronic voting will be sent to creditors under separate cover.

5.15 I do not anticipate that any further approval will be necessary following the revision of my previous estimate, in order to conclude the liquidation.

5.16 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION

accurately report the anticipated payment to my firm, other than it will not exceed the cap of my revised estimate at Appendix C without further approval from creditors.

- 5.17 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.expedium.co.uk/resources/creditors-guides.
- 5.18 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses, 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 8371 5000 or by email at info@expedium.co.uk

Yours faithfully,



Alan Simon
Liquidator

Appendix A

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

Statement of Affairs £		From 21/02/2021 To 20/02/2022 £	From 21/02/2017 To 20/02/2022 £
	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	NIL	548,631.60
200.00	Cash at Bank	NIL	182.99
	Bank Interest Gross	2.26	199.82
		2.26	620,721.58
	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	13,651.50	174,548.45
	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
	Corporation Tax	25.31	25.31
	Accountancy Fees	15.00	60.00
	Storage Costs	950.00	1,200.00
	Statutory Advertising	NIL	993.00
		(14,641.81)	(204,374.86)
	UNSECURED CREDITORS		
(164,714.89)	Trade & Expense Creditors	NIL	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
		NIL	(400,042.35)
	DISTRIBUTIONS		
(1.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(248,259.72)		(14,639.55)	16,304.37
	REPRESENTED BY		
	VAT Receivable		2,030.30
	Bank 1 Deposit		14,078.07
	Vat Control Account		196.00
			16,304.37

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

B1040 - Barroerock Construction Limited
From: 21/02/2021 To: 20/02/2022
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	0.60	0.30	0.60	0.00	1.50	793.50	529.00	38.20	12,222.50
102 : Set-up Administration/IPS/initial correspondence	0.00	0.00	0.20	0.00	0.20	62.00	310.00	0.30	77.00
** 103 : Cashiering - set-up, maintenance & control of tills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,039.00
104 : Post Appointment VAT & CT	0.90	0.00	0.00	0.70	1.60	857.00	535.63	9.50	4,186.00
** 105 : Statutory filing with ROC, Court & DTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1.50	0.30	0.80	0.70	3.30	1,712.50	518.94	60.90	20,109.50
501 : Correspondence/Preparation of Reports/Media	0.00	1.50	10.60	0.00	12.50	4,393.50	351.48	129.50	41,236.50
502 : Claims / Proofs	0.00	0.00	0.10	0.00	0.10	31.00	310.00	15.10	5,471.50
** 505 : ERA scheme admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	75.00
** 507 : Planning/Preparation/Payment of Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.00	25,448.50
Creditors	0.40	1.50	10.70	0.00	12.60	4,424.50	351.15	199.70	72,231.50
** 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	66,135.00
204 : Accounts review & production	0.00	0.00	1.50	0.00	1.50	465.00	310.00	6.70	2,957.00
Investigations	0.00	0.00	1.50	0.00	1.50	465.00	310.00	182.80	75,921.50
** 301 : Ident. securing, insuring & bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.50	0.00	0.00	0.50	267.50	535.00	3.30	1,807.50
** 304 : Tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	336.00
** 305 : Debtors claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.20	1,807.50
** 306 : Cash & Bank balances/VA contribs & review of PPO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	370.00
** 309 : Cashiering - banking realisations & payments to debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.60	3,413.00
Realisations of Assets	0.00	0.50	0.00	0.00	0.50	267.50	535.00	33.80	8,269.00
Total Hours	1.90	2.30	13.00	0.70	17.90	6,869.50	383.77	477.20	176,531.50
Total Fees Claimed						174,548.45			

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

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**Appendix C****Liquidator's Revised Fees Estimate**

As previously advised, 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. In May 2021, these were submitted to HM Revenue & Customs and indicate a potential refund due of circa £733,307.

After a long period of consideration, HM Revenue & Customs rejected the claim on the grounds it was made 'out of time' pursuant to Schedule 18 Finance Act 1998. The Liquidator is currently considering whether he has reasonable grounds to appeal HM Revenue & Customs' decision as a result of the potential exceptional circumstances leading up to the liquidation and proposes to take technical or legal advice in this regard.

I now consider that the agreed fee is insufficient to complete my duties as a result of the protracted nature of the claim for terminal loss relief, which had not been foreseen when my previous fee estimate was circulated to creditors for their consideration.

As I am in the process of taking technical or legal advice in this regard and am as yet unaware if the Company's claim is likely to be successful, it is my intention to seek a decision of creditors on an increased fee based on 25% of realisations in respect of monies due to the Company from HM Revenue & Customs. Based on my experience in dealing with similar liquidation appointments, 25% of realisations is commensurate to cover the work intended to be undertaken in this regard.

I am seeking approval to this increase by electronic voting from creditors. Further details and a decision notice will be issued to creditors under separate cover.

BARROEROCK CONSTRUCTION LIMITED - IN LIQUIDATION**Appendix D****Additional Information in Relation to the Liquidator's Fees, Expenses, and the use of Subcontractors****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s), or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Audit	CAPA (1)	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.	25% of recoveries plus VAT	Nil	Nil
Book debt collection	Leslie Keats (2)	Pursuing and collecting in of outstanding book/contract debts due to the estate	Time costs basis plus disbursements	£1,081.10	£1,081.10
Taxation services	E-Accounting Solutions Limited (3)	Taxation services have been used to assist with submitting a claim to HM Revenue & Customs for a tax refund.	Time costs basis	£60.00	£60.00

- (1) 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.
- (2) 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.
- (3) 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.

2 Professional Advisors

- 2.1 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

- 2.2 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.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the prior period £	Paid in the Period £	Incurred but not paid to date £
Specific Penalty Bond (1)	1,520.00	940.00	0.00	0.00
Agents/Valuers Fees – Robson Kay Associates Ltd (2)	750.00	750.00	0.00	0.00
Book Debt Collection Agent Fee - Leslie Keats (3)	1,081.10	1,081.00	0.00	0.00
Legal Fees – Fletcher Day (4)	6,337.50	6,337.50	0.00	0.00
Legal fees – Potential Claims – Fletcher Day (4)	10,500.00	10,500.00	0.00	0.00
Accountancy Fees – E-Accounting Solutions Limited (5)	60.00	45.00	15.00	0.00
Statutory advertising (6)	993.00	993.00	0.00	0.00

- (1) The current bond covers realisations into the estate up to a value of £1,000,000. The specific penalty bond has exceeded my initial fees estimate due to realisations being uncertain at the time of the circulation of the fees estimate.
- (2) My initial fees estimate provided for agents/valuers' fees totalling £750 plus VAT.
- (3) My initial fees estimate advised that Leslie Keats had been instructed on the basis of a conditional fee arrangement.
- (4) 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.

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.

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

- (5) Taxation services have been used to assist with submitting a claim to HM Revenue & Customs for a tax refund.
- (6) Three adverts have been placed in the London Gazette and The Times. The adverts placed were i) advertisement of the winding up, ii) the advertisement of the Liquidator's appointment and iii) advertisement of a notice of intended dividend.

Category 2 expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the prior period £	Paid in the Period £	Incurred but not paid to date £
Storage Costs (1)	1,200.00	250.00	950.00	0.00

- (1) Six boxes have been received, which incurred a charge of £50 per box per year. No further costs will be drawn.

4 Charge-Out Rates

- 4.1 Expedium Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 Charge-out rates were reviewed on 01 September 2019. Details of our previous rates are available at www.expedium.co.uk/resources/charge-out-rate/
- 4.3 A schedule of charge out rates as of 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