

7361853

**Brad Baker Limited ("the Company") – In Liquidation**

**Joint Liquidators' First Progress Report  
for the Year from Appointment on 25 September 2012  
to 24 September 2013**

**Issued on: 30 October 2013**

THURSDAY



QIQ      31/10/2013      #98  
COMPANIES HOUSE

## **Brad Baker Limited ("the Company") – In Liquidation**

### **JOINT LIQUIDATORS' FIRST PROGRESS REPORT FOR THE YEAR ENDED 24 SEPTEMBER 2013**

Nigel Ian Fox of Baker Tilly and Nedim Ailyan of Abbott Fielding Limited ("Abbott Fielding") are the Joint Liquidators of the Company and this is their first progress report, to the creditors and members of the Company, showing how the Liquidation has been conducted. The report covers the period from 25 September 2012 to 24 September 2013.

#### **1. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**

#### **2. Joint Liquidators' Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to 24 September 2013 is attached at **Appendix II**

#### **3. Action taken by the Joint Liquidators since Appointment**

A Winding Up Order was made on 27 June 2012 in the High Court of Justice. Nigel Ian Fox of Baker Tilly and Nedim Ailyan of Abbott Fielding were appointed Joint Liquidators by the Secretary of State on 25 September 2012.

It was agreed that Abbott Fielding would deal with all assets and investigations and that Baker Tilly would be responsible for all matters relating to the Company's creditors.

##### *Cash at Bank*

The sum of £8 has been received from cash held in the Company's bank account.

#### **Investigations**

Abbott Fielding undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Abbott Fielding has formed the opinion that there are matters that justified further investigation which may result in further realisations for creditors.

Unfortunately, at this stage of the investigation, it is not possible to provide creditors with more detailed information as it may prejudice these claims going forward.

#### **4. Liabilities and Dividends**

##### **Secured creditors**

There are no secured creditors.

## Preferential creditors

There are no preferential creditors

## Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

## Ordinary unsecured creditors

To date claims totalling £661,000 have been received from unsecured creditors. It is currently uncertain whether there will be sufficient realisations to enable a distribution to be made in this regard and accordingly creditors' claims have not yet been agreed

## 5. Joint Liquidators' Remuneration, Disbursements and Expenses

### Basis of remuneration and disbursements

At a meeting of creditors held on 30 November 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

### Remuneration charged and drawn in the period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
	£	£
From appointment 25 September 2012 to 24 September 2013		
Baker Tilly	3,419 50	Nil
Abbott Fielding	3,033 00	Nil
<b>Total</b>	<b>6,452 50</b>	<b>Nil</b>

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £93 representing 0.3 hours. Such costs will be fully reported in my next progress report

### Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised overleaf. Details are in the attached **Appendix III**.

From appointment 25 September 2012 to 24 September 2013	Incurred	Paid
Baker Tilly Category 1 disbursements	£60 00	Nil
Baker Tilly Category 2 disbursements	£18 90	Nil
Abbot Fielding Category 1 disbursements	£17 00	Nil
Abbott Fielding Category 2 disbursements	Nil	Nil
<b>Total</b>	<b>£95.90</b>	<b>Nil</b>

#### **Expenses (professional advisors) charged and drawn in the period**

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Mills & Reeve LLP	Solicitors – legal assistance re investigations	Conditional Fee Agreement

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Joint Liquidators in relation to Liquidation expenses for the period are also attached at **Appendix III**

#### **Creditors' Guide to Fees and Statement of Creditors' Rights**

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

#### **6. Conclusion of the liquidation**

The Joint Liquidators' investigations into the affairs of the Company are continuing and legal action is to be commenced shortly Once this has been concluded, which the Joint Liquidators anticipate may be a lengthy process, the Liquidation will be closed



**Nigel Fox**  
Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

## **Statutory Information**

### **Company Information**

Company Name	Brad Baker Limited
Company Number	07361853
Date of Incorporation	1 September 2010
Trading Address	Not Applicable
Current Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Former Registered Office	22 Parkdale Road, Plumstead, London SE18 1RS
Principal Trading Activity	Sale of land

### **Appointment Details**

Joint Liquidators' name and address	Nigel Ian Fox of Baker Tilly Business Services Limited, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ and Nedim Ailyan of Abbott Fielding 142-148 Main Road, Sidcup, Kent DA14 6NZ
Commencement of Liquidation	27 June 2012
Court	High Court of Justice number 2786 of 2012
Date of appointment	25 September 2012
Appointment made by	Creditors
The Joint Liquidators act jointly and severally	

**Brad Baker Limited  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 24 September 2013**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at Bank		8 18
Deposit on Creditors Petition		1,165 00
		<hr/>
		1,173 18
		<hr/>
<b>PAYMENTS</b>		
Official Receiver's Administration Fee		2,235 00
Secretary of State Fees		88 00
Secretary of State Fees (ISA Charges)		567 50
		<hr/>
		2,890 50
		<hr/>
Net Receipts/(Payments)		(1,717 32)
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
 ISA NIB		(1,717 32)
		<hr/>
		(1,717 32)
		<hr/>

Note - VAT is not recoverable

---

## **Appendix III**

### **Information relating to the Joint Liquidators' Fees and Expenses**

## **Brad Baker Limited**

### **Information relating to the Joint Liquidators' Fees and Expenses**

#### **1. Explanation of Liquidators' charging and disbursement recovery policies**

##### **1.1 Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

##### **Baker Tilly Business Services Limited**

<b>Grade</b>	<b>£</b>
Licensed Insolvency Practitioners	350 - 435
Senior manager, manager & Supervisor	235 - 310
Other senior professionals	130 - 195
Administration staff	105

##### **Abbott Fielding Limited**

<b>Grade</b>	<b>£</b>
Partner	325
Managers	240-275
Administrators	210
Support Staff	150

## 1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

### Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

### Category 2 disbursements

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited are as follows:

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label
photocopying	5p per page
postage	actual 1st or 2nd class
faxes	50p per page
storage	£7.20 per box per year
room hire	£100 fixed charge
car mileage	45p per mile
other travelling	actual

## 2 Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised overleaf.

## **2.1. Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

## **2.2 Investigations**

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

## **2.3. Realisation of assets**

Please refer to the main body of the report

## **2.4. Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries

## **3. Time and charge out summary**

For the period of this report from appointment on 25 September 2012 to 24 September 2013, a total of 28 90 hours have been spent at an average charge out rate of £222 34 bringing the total cost to £6,425 50

The tables attached show details of the time costs charged (exc VAT) in the current period

#### 4. Disbursements

Disbursements incurred and reimbursed from appointment to 24 September 2013 are detailed below

##### Baker Tilly Business Services Limited

Disbursements	Incurring £	Paid £
<i>Category 1</i>		
Bond premium	60.00	Nil
<b>Total</b>	<b>60.00</b>	<b>Nil</b>
<i>Category 2</i>		
Mileage	18.90	Nil
<b>Total</b>	<b>18.90</b>	<b>Nil</b>

##### Abbott Fielding

Disbursements	Incurring £	Paid £
<i>Category 1</i>		
Bond premium	15.00	Nil
Land registry	2.00	Nil
<b>Total</b>	<b>17.00</b>	<b>Nil</b>

The above costs exclude VAT

#### 5. Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties, covering the current period,

Name & Activity	Incurring £	Paid £
Mills & Reeve LLP – Solicitors	500.00	Nil
<b>Total</b>	<b>500.00</b>	<b>Nil</b>

The above costs exclude VAT and it should be noted that the costs have accrued under a conditional fee agreement

# SIP9 Summary

5525426 Brad Baker Limited

Compulsory Liquidation/Post Appt



BAKER TILLY

25/09/2012 to 24/09/2013

Administration and planning	1 70	0 30	1 90	3 90	7 80	1,720 50	220 58		
Creditors	0 80	2 00	0 70	4 90	8 40	1,699 00	202 26		
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN		
Hours	2 50	2 30	2 60	8 80	16 20				
Charge	1,087 50	708 50	549 50	1,074 00		3,419 50			

**SIP 9 - Time & Cost Summary**

Period 25/09/12 24/09/13

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	2 20	0 00	0 50	2 70	633 00	234 44
Investigations	0 00	5 50	0 00	0 00	5 50	1,320 00	240 00
Realisations of assets	0 00	1 00	0 00	0 00	1 00	240 00	240 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	2 50	0 00	0 00	2 50	600 00	240 00
Case specific matters	0 00	1 00	0 00	0 00	1 00	240 00	240 00
<b>Total Hours</b>	<b>0 00</b>	<b>12 20</b>	<b>0 00</b>	<b>0 50</b>	<b>12 70</b>	<b>3,033 00</b>	<b>238 82</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	