

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01028976

Name of Company

A Baker (Hyde) Limited

+ / We

Roderick Michael Withinshaw, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG

Alan Brian Coleman, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG

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

The Progress Report covers the period from 23/05/2014 to 22/05/2015

Signed

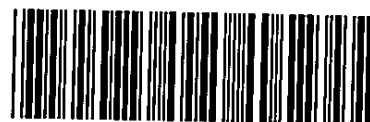
Date

21/7/15

Royce Peeling Green Limited  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester  
M3 7BG

Ref BA511/RMW/ABC/JW/MM/DAB

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25/07/2015

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COMPANIES HOUSE

## **Joint Liquidators' Annual Progress Report to Members**

**A. Baker (Hyde) Limited -  
In Liquidation**

**21 July 2015**

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## **1 Introduction**

- 1 1 Alan Coleman and Roderick Withinshaw of Royce Peeling Green Ltd, The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG, were appointed as Joint Liquidators of A Baker (Hyde) Limited (the Company) on 23 May 2014. On 15 July 2015 a court order was granted under which Roderick Michael Withinshaw ceased to act as joint liquidator and Alan Brian Coleman remained as sole liquidator. As a shareholder in this matter you have the right to apply to court to vary or discharge the order within 28 days of receipt of this notice. The court order was made in the Manchester District Registry under the reference 2699 of 2015. This report provides an update on the progress in the liquidation for year ended 22 May 2015.
- 1 2 The trading address of the Company was 78-79 Jermyn Street, St James', London, SW1Y 6NP.
- 1 3 The registered office of the Company was changed to The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG and its registered number is 01028976.
- 1 4 At Appendix A, we have provided an account of our Receipts and Payments for the year ended 22 May 2015 with a comparison to the Declaration of Solvency values which was based on the accounts to 31 March 2014.

## **2 Progress of the Liquidation**

### **John Bray Limited**

- 2 1 On the Declaration of Solvency (DOS) it was estimated that funds of £345,074 would be paid to the Company by John Bray Limited an associated company in respect of an outstanding book debt. On 17 July 2014, the sum of £345,074 was paid into the liquidation. The payment from John Bray Limited came from the Members Voluntary Liquidation of John Bray Limited. It was therefore necessary for the liquidator of John Bray Limited to pay statutory interest on the debt. The statutory interest amounted to £4,235.43.

#### **A. Baker (Hyde) Limited Pension Fund**

- 2 2 On the Declaration of Solvency it was estimated that funds of £5,538 would be paid to the Company from the pension fund. This is still to be resolved.

#### **Director's Loan Account**

- 2 3 On the Declaration of Solvency it was estimated that funds of £2,479 would be paid to the Company from the director in respect of his loan account. The Director is also the sole shareholder therefore these funds will be dealt with as a distribution in specie as part of the final distribution.

### **3 Creditors' Claims**

#### **Secured Creditors**

- 3 1 There are no secured creditors in this matter.

#### **Preferential Creditors**

- 3 2 There are no preferential creditors in this matter.

#### **Unsecured Creditors**

- 3 3 There was one trade creditor who has now been paid in full.
- 3 4 A CT600 for year ended 22 May 2015 for the Company and the associated company John Bray Limited were submitted to HM Revenue & Customs on 27 May 2015. The Company has a Corporation Tax liability of £848.20 in respect of this period and this was paid when the CT return was submitted.
- 3 5 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

### **4 Distributions to Members**

- 4 1 The following cash distributions to members have been made since the date of our appointment:
- A first interim dividend totalling £325,000 representing £5.91 per share on 18 July 2014.

- A second interim dividend totalling £19,000 representing £0.35 per share on 09 October 2014

4.2 A final distribution to shareholders will be paid following the final CT position for both companies being resolved with HMRC and anticipate that this will be within the next three months

## **5 Joint Liquidators' Remuneration**

5.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation but shall not exceed £5,000 plus VAT and disbursements without prior approval of the shareholders. The remuneration for the associated company was agreed at the same level. It was subsequently agreed that the overall remuneration of £10,000 would be split £7,000 / £3,000 between the associated company and this company respectively.

5.2 Our time costs for the period from 23 May 2014 to 22 May 2015 are £2,811.60. This represents 19.55 hours at an average rate of £143.82 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. Further time costs of c. £750 will be incurred and we would confirm that £3,000 plus VAT has been drawn and no disbursements have been drawn to date.

5.6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.rpg.co.uk](http://www.rpg.co.uk)

5.8 Since the 23 May 2015 no Category 2 disbursements have been charged.

## **6 Joint Liquidators' Expenses**

The following expenses have been incurred since 23 May 2015

Supplier/ Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Courts Advertising Ltd	Statutory Advertising	253 80	253 80	Nil
AUA Insolvency Risk Services Limited	Specific Bond	120 00	120 00	Nil
Marsh Limited	Specific Bond	92 50	92 50	Nil
RBS	Bank charges	75 00	75 00	Nil

## 7 Members' Rights

- 7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

## 8 Next Report

- 8 1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all members with our final progress report and convene the final meeting of members. As mentioned in paragraph 4 2 we hope that this will be within the next three months

Yours faithfully

A B Coleman  
Liquidator

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**A. Baker (Hyde) Limited  
(In Liquidation)**

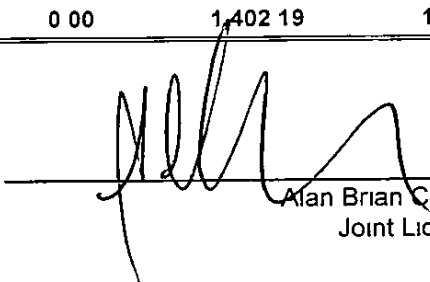
**Summary of Receipts & Payments**

RECEIPTS	Declaration of Solvency (£)	From 23/05/2014 To 22/05/2014 (£)	From 23/05/2014 To 22/05/2015 (£)	Total (£)
Statutory Interest		0 00	4,235 43	4,235 43
John Bray Limited	345,074 00	0 00	345,074 00	345,074 00
A Baker (Hyde) Limited Pension Fund	5,538 00	0 00	0 00	0 00
Directors	2,479 00	0 00	0 00	0 00
Bank Interest Gross		0 00	5 85	5 85
		0 00	349,315 28	349,315 28
<b>PAYMENTS</b>				
Specific Bond		0 00	212 50	212 50
Liquidator's Fees		0 00	3,000 00	3,000 00
Irrecoverable VAT		0 00	160 00	160 00
Statutory Advertising		0 00	253 80	253 80
Bank Charges		0 00	75 00	75 00
H M Revenue & Customs	(350 00)	0 00	0 00	0 00
Ordinary Shareholders	(55,000 00)	0 00	344,000 00	344,000 00
Trade Creditors		0 00	211 79	211 79
		0 00	347,913 09	347,913 09
<b>Net Receipts/(Payments)</b>		0 00	1,402 19	1,402 19

**MADE UP AS FOLLOWS**

Bank 1 Current	0 00	911 43	911 43
VAT Receivable / (Payable)	0 00	490 76	490 76
	0 00	1,402 19	1,402 19

Note

  
 Alan Brian Coleman  
 Joint Liquidator



A BAKER (HYDE) LIMITED  
IN MEMBERS' VOLUNTARY LIQUIDATION

Appendix B

Analysis of Joint Liquidators' time costs by grade / activity

Annual time costs from 23 May 2014 to 22 May 2015

	Office Holder	Manager	Tax	Admin	Cashier	Support Staff	Total Hours	Total Cost	Average
								£	£
Hourly rate	250	170	140	93	70	50			
Statutory and compliance	0 20	5 35	0 70	2 10	0 30	-	8 65	1,273 80	147 26
Asset realisation	1 20	-		0 40	-	-	1 60	337 20	210 75
Shareholder communications	1 00	-		-	-	-	1 00	250 00	250 00
Creditor communications	-	-		1 20	-	-	1 20	111 60	93 00
Cashiering	1 90	-		-	5 20	-	7 10	839 00	118 17
Total hours / costs	4 30	5 35		3 70	5 50	-	19 55	2,811 60	143 82

**Additional Information in Relation to the Joint Liquidators' Fees  
Pursuant to Statement of Insolvency Practice 9**

**Appendix C**

**1 Policy**

Detailed below is Royce Peeling Green's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1.1 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

**1.2 Professional advisors**

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.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
AUA Insolvency Risk Services Limited (insurance)	Hourly rate and disbursements
Marsh Limited (insurance and disposal advice)	Hourly rate and disbursements

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.

### 13 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement 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.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Royce Peeling Green for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the no Category 2 disbursements have been charged.

## 2 Charge-out rates

- 2.1 A schedule of Royce Peeling Green Limited's charge-out rates effective from 1 July 2013 are detailed below.

	(per hour) £
<b>Insolvency Practitioner/Office Holder</b>	250
<b>Manager</b>	170
<b>Administrator</b>	93
<b>Support</b>	50-70

Please note that this firm records its time in minimum units of 6 minutes.