

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



\*A8F6FK7M\*

A29

01/10/2019

#91

COMPANIES HOUSE

### 1 Company details

Company number 0 2 5 8 5 6 6 3

Company name in full Barclay Contracts Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stewart

Surname Bennett

### 3 Liquidator's address

Building name/number Warwick House

Street 116 Palmerston Road

Post town Buckhurst Hill

County/Region Essex

Postcode I G 9 5 L Q

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>a</sup>2

<sup>d</sup>4

<sup>m</sup>0

<sup>m</sup>9

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Stewart Bennett

Company name

S T Bennett & Co

Address

Warwick House

116 Palmerston Road

Post town

Buckhurst Hill

County/Region

Essex

Postcode

I G 9 5 L Q

Country

DX

Telephone

020 8505 2941



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

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

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

# **Liquidator's Final Account to Creditors and Members**

**Barclay Contracts Limited  
- In Liquidation**

**24 September 2019**

## **BARCLAY CONTRACTS LIMITED - IN LIQUIDATION**

### **CONTENTS**

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- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

### **APPENDICES**

- A** Receipts and Payments Account from 18 November 2018 to 24 September 2019
- B** Cumulative Receipts and Payments Account for Period from 18 November 2011 to 24 September 2019
- C** Time Analysis for the period 18 November 2018 to 24 September 2019
- D** Cumulative Time Analysis for the Period from 18 November 2011 to 24 September 2019
- E** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of Barclay Contracts Limited (the **Company**) on 18 November 2011. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at [www.stbennett.co.uk](http://www.stbennett.co.uk). If you are unable to download this, please contact us and a hard copy will be provided to you
- 1.3 The trading address of the Company was Hedgerown, Fifield Road, Fifield, Maidenhead, Berkshire SL6 2NX
- 1.4 The registered office of the Company was changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 02585663

## **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

### ***Administration (including statutory compliance & reporting)***

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### ***Realisation of Assets***

- 3.5 No further realisations have been made in this period and no further realisations are anticipated

### ***Creditors (claims and distributions)***

- 3.6 Further information on the 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, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers

## BARCLAY CONTRACTS LIMITED - IN LIQUIDATION

- 3.7 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work

### ***Investigations***

- 3.8 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.
- 3.9 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 3.10 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.
- 3.11 My investigations revealed the following issue:

It appeared that there were payments of £145,000 which were made from the company bank account prior to the Liquidation. It is believed that these payments constituted a preference and or a transaction at undervalue and recovery of the payments was being sought via my solicitors. The holder of the floating charge advised that they did not wish for me to incur legal fees in pursuing the recipients of these payments, who are all resident in Thailand. However, I pursued the director for breach of fiduciary duty and agreed a repayment of £5,000. To date, a total of £4,100 has been received. There is a shortfall of £900, however, the cost of recovery is not economical.

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 Natwest Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £200,000 and has now been agreed at £208,320.45 to which interest will be added.
- 4.2 To date, £84,400 has been paid on account. I can confirm that the realisations in the Liquidation are insufficient to declare a further dividend to the secured creditor after defraying the expenses of the proceedings

### ***Preferential Creditors***

- 4.3 I have received one claim from the Redundancy Payment Service in the sum of £7,146.24 in respect of arrears of pay and holiday pay payments. This claim has been paid in full

### ***Unsecured Creditors***

- 4.4 I received claims totalling £778,578.41 from 41 creditors

## BARCLAY CONTRACTS LIMITED - IN LIQUIDATION

- 4.5 The Company granted a fixed and floating charge to Natwest Bank Plc on 8 June 2011. Accordingly, I am required to create a fund (the Prescribed Part) out of the Company's net floating charge property for unsecured creditors.
- 4.6 I can confirm that the realisations in the Liquidation are insufficient to declare a dividend to unsecured creditors after defraying the expenses of the proceedings.

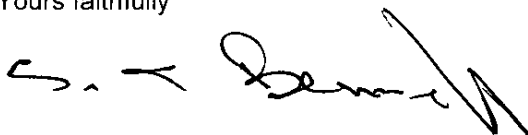
### 5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £5,976.00. This represents 20.40 hours at an average rate of £292.94 per hour. Attached as Appendix C 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £5,200.50 plus VAT has been drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that £57,518.50 plus VAT has been drawn against my total time costs since my appointment.
- 5.5 Also attached as Appendix D is a cumulative Time Analysis for the period from 18 November 2011 to 24 September 2019 which provides details of my time costs since the commencement of the liquidation. These time costs total £58,214.00 which represents 249.40 hours at an average rate of £233.42 per hour.
- 5.6 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from the creditor area on our web site at [www.stbennett.co.uk](http://www.stbennett.co.uk)

### 6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



**Stewart Bennett**  
Liquidator

Enc



**Barclay Contracts Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
18 November 2018 to 24 September 2019**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	177,375.61
Vat Control Account	1,267.20
	<hr/>
	<b>178,642.81</b>
	<hr/>
<b>PAYMENTS</b>	
Brought Forward	172,347.21
Office Holders Fees	5,200.50
Bank Charges	55.00
Vat Receivable	1,040.10
	<hr/>
	<b>178,642.81</b>
<b>Balance In Hand</b>	<b>0.00</b>
	<hr/>
	<b>178,642.81</b>
	<hr/>

**Barclay Contracts Limited**  
(In Liquidation)

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 18/11/2011 To 24/09/2019 £	From 18/11/2011 To 24/09/2019 £
<b>RECEIPTS</b>			
Plant & Machinery	185.00	0 00	0 00
Motor Vehicles	2,000.00	2,083.33	2,083.33
Book Debts	153,751.00	44,251 72	44,251 72
VAT Refund	34,276.39	55,565.12	55,565.12
Cash at Bank		59,276 39	59,276 39
Preference		4,100 00	4,100.00
Vat Payable		416.67	416.67
Vat Control Account		12,949.58	12,949.58
		<u>178,642.81</u>	<u>178,642.81</u>
<b>PAYMENTS</b>			
Preparation of S of A		1,000.00	1,000.00
Office Holders Fees		57,518 50	57,518.50
Office Holders Expenses		1,892 36	1,892.36
Agents/Valuers Fees (1)		1,540 00	1,540.00
Legal Fees (1)		8,690.35	8,690.35
Legal fees (2)		950 00	950 00
		30 00	30.00
Storage Costs		582 08	582.08
Bank Charges		454 83	454 83
Floating Charge Creditor	(200,000.00)	84,400 00	84,400 00
Trade & Expense Creditors	(650,520.41)	7,146 24	7,146.24
Directors	(150,000.00)	0.00	0.00
Ordinary Shareholders	(10,000.00)	0.00	0.00
Vat Receivable		14,438.45	14,438.45
		<u>178,642 81</u>	<u>178,642 81</u>
<b>BALANCE - 24 September 2019</b>			<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
All Post Appointment Project Codes  
From 18/11/2011 To 24/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	24.90	0.00	106.90	0.00	131.80	31,047.00	235.56
Case Specific Matters	2.90	0.00	0.00	0.00	2.90	868.00	299.31
Creditors	16.30	0.00	2.00	0.00	18.30	4,900.00	267.76
Investigations	44.20	0.00	11.80	0.00	56.00	13,794.00	246.32
Realisation of Assets	16.70	0.00	23.70	0.00	40.40	7,605.00	188.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	105.00	0.00	144.40	0.00	249.40	58,214.00	233.42
Total Fees Claimed						57,733.00	
Total Disbursements Claimed						2,077.36	

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
All Post Appointment Project Codes  
From 18/11/2018 To 24/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	0.00	19.00	0.00	20.00	5,816.00	290.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.00	0.00	0.40	160.00	400.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	0.00	19.00	0.00	20.40	5,976.00	292.94
Total Fees Claimed						57,733.00	
Total Disbursements Claimed						2,077.36	

## Appendix E

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 8 Professional Advisors

- 8.1 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.

Name of Professional Advisor	Basis of Fee Arrangement
Agentrite Limited (valuation and disposal advice)	% of recoveries
Axel Nares (Legal Advice)	Fees to be paid by 3 <sup>rd</sup> Party

- 8.2 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.

#### Liquidator's Expenses & Disbursements

- 8.3 No further expenses have been incurred since my last report.
- 8.4 Category 1 disbursements do not require approval by creditors. 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. These disbursements are included in the tables of expenses above.
- 8.5 Category 2 disbursements 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 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 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### 9 Charge-Out Rates

## BARCLAY CONTRACTS LIMITED - IN LIQUIDATION

- 9 1 S T Bennett & Co's current charge-out rates effective from 1 April 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

(Per hour) £	
Partner	410
Other Senior Professional	240-292
Assistants & Support Staff	97