

**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

02767155

Name of Company

Birley Ventures Limited

☒ We
Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

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 30/11/2014 to 29/11/2015

Signed Date 25/1/16

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref BIR00001/MN/VJG/CP/HW

TUESDAY



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COMPANIES HOUSE

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BIRLEY VENTURES LIMITED (in Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 29 November 2015

Statutory Information

Company Name	Birley Ventures Limited
Registered Number	02767155
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Offices	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	30 November 2010

Period of the Report

This report covers the period from 30 November 2014, the fourth anniversary of the liquidation, to 29 November 2015

Receipts and Payments Account

Our receipts and payments account for the period 30 November 2014 to 29 November 2015, which also shows the transactions for the whole period of the liquidation from 30 November 2010 to 29 November 2015, is attached at Appendix I. We would provide additional comments as follows

Secured Asset

Freehold Property

As previously reported, the property situated at Plot 6, Mountfield Road, Mountfield Industrial Estate, New Romney, Kent TN28 8LH, which was owned by the Company, is a high eaves single storey workshop constructed in 2003 with a substantial yard to the front and side. The estimated to realise value given in the Statement of Affairs in respect of this property was £650,000. This figure was based on a valuation prepared by Edward Symmons LLP ("Edward Symmons") and details of their visit to the Company's premises are given below. The property was subject to a fixed charge created on 18 July 2008, which was held by Lloyds Bank plc (formerly Lloyds TSB Bank plc) ("Lloyds").

On 5 January 2011, Lloyds appointed Jonathan Cookson and Adrian Phillips of Colliers International as Receivers under the Law of Property Act 1925 ("the LPA Receivers") to deal with the sale of the property. In a letter dated 17 October 2011, Lloyds confirmed to us that the property had been sold, leaving a small residual debt due to them and with a letter dated 9 July 2012 they forwarded a completion statement in respect of the sale which showed the outstanding balance due to them as £12,244 84.

In a recent exchange of correspondence Lloyds confirmed to us on 29 October 2015 that the sum due to them remains at £12,244 84, which is less than the estimated shortfall of £20,400 55 given in the Statement of Affairs.

Receipts

Plant & Machinery, Equipment, Fixtures & Fittings, Motor Vehicles and Stock of Steel

As previously reported, the services of Edward Symmons were engaged by the Company prior to our appointment to inspect and value the Company's assets. They attended the Company's premises on 15 November 2010 and provided CCW Recovery Solutions with their valuation report on 24 November 2010. The table below sets out the book and estimated to realise values given in the Statement of Affairs for the assets.

Asset	Book Value per S of A (£)	Estimated to Realise Value per S of A (£)
Plant & Machinery	8,177	3,040
Equipment, Fixtures & Fittings	5,522	250
Motor Vehicles	28,049	4,100
Stock of Steel	NIL	800

Plant & Machinery

This consisted of extremely old engineering machinery including welding equipment, various saws and milling machines. Whilst these items were in working order when inspected by Edward Symmons, they were of considerable age, with the youngest machine being at least 20 years old. This meant that the cost of uplifting and removing these items and a general lack of demand for machines of that age would limit their value greatly.

Equipment, Fixtures & Fittings

Edward Symmons were advised that the vast majority of the desks, tables, chairs and filing cabinets at the Company's trading premises belonged to the directors' son, Andrew Stewart, personally. Only a few items of furniture and a CCTV digital recorder & multiplexer belonged to the Company and it was believed that these would only attract a nominal value if removed for sale.

Motor Vehicles

At the time of the inspection by Edward Symmons it was believed that the Company owned four vehicles free of finance. These were of some age and all had high odometer readings. Also, they were believed to be a type of vehicle that realised poorly.

After the appointment of Joint Liquidators, it was discovered that the Company had a live hire purchase agreement with Lloyds TSB Commercial Finance Limited in respect of two further vehicles. We were advised by a director of the Company that one of these vehicles had been scrapped as it had not been in working order. The other vehicle was located and returned to the finance company, who arranged for this to be sold.

The funds received from the sale were insufficient to repay the sum outstanding on the agreement and the finance company have submitted an unsecured claim in the liquidation in respect of the shortfall.

Stock of Steel

A stock of steel was on site at the Company's premises at the date of the inspection by Edward Symmons and was believed to be of scrap value only.

Recovery Solutions

Following the appointment of Joint Liquidators, two offers were initially put to Edward Symmons in respect of the assets. The first was that the Company's premises would be completely cleared for a small charge with the Company's assets being sold for scrap as a part of this clearance. This would have made the property more attractive for potential purchasers.

The second offer was that the premises would be cleared for no fee on the basis of purchasing two vehicles for reduced sums. At this time it was believed that higher offers for these vehicles would be made and the second proposal was rejected.

The first proposal was put to the LPA Receivers, who were dealing with the sale of the property. They rejected this as it was hoped at this time that a lease for the premises could be agreed with the assets being sold as a whole in situ at the premises. Negotiations regarding this proposal took place over some time, but did not progress.

Following advice from Edward Symmons that the cost of removing the assets for sale on a break up basis would be higher than any likely realisations that would be achieved, the Company's assets were abandoned at the premises and a Notice of Disclaimer was prepared on 21 June 2011 in respect of all goods and property of the Company. No realisations have been or therefore will be achieved in respect of plant & machinery, equipment, fixtures & fittings, motor vehicles or the stock of steel.

Cash in Hand

As previously reported, the Statement of Affairs showed an estimated to realise figure of £181.33 for cash in hand and this has been realised in full. This related to a book debt receipt collected on behalf of the Company by Southern Credit Services (Kent) Limited and received prior to the liquidation. This sum was held in a client account pending the appointment of Joint Liquidators.

This realisation was first reported on in our report dated 3 January 2012.

Book Debts & Retentions

As previously reported, the Statement of Affairs showed book and estimated to realise values in respect of book debts & retentions of £136,774 and £72,358 respectively.

Prior to the liquidation, Robert Pearce Associates ("RPA") were instructed by the Company to collect in the outstanding book debts & retentions. They have continued to make efforts to collect these since the date of our appointment, at which date the outstanding sums on the debtor ledger totalled £136,774.03.

In the period to which this report relates we have achieved realisations of £5,520.83, which brings the total of realisations achieved to date to £78,798.09.

We have had to write off book debts & retentions totalling £14,905.91, which relate to the following:

- Sums totalling £1,298.68 in respect of 2 debtors were discovered to have been paid prior to the liquidation.
- Balances totalling £1,643.49 in respect of 2 debtors were uncollectable, as sums in full and final settlement of the debts had already been received.
- The sum of £11,963.74 shown as due by 1 debtor could not be collected as the debtor provided evidence of counterclaims against the Company which extinguished the debt due.

In respect of the realisations achieved, a total of £6,844.66 relates to a higher sum received than expected and £4,719.08 relates to a debt not included on the ledger. This leaves an outstanding balance on the ledger of £54,633.77, which relates to 2 debtors.

RPA are, at present, continuing in their efforts to collect these sums, the details of which are as follows

- The sum of £6,798 69 is shown as due by a debtor who argued that no payment was due to the Company for 12 years RPA believe that they have now defeated this argument and this debtor has advised that they will be making an offer of settlement
- The sum of £47,835 08 is shown as due by a debtor who is asserting that the work the Company claimed to have completed was not completed RPA have met with this debtor to discuss this matter, but, to date, have not been able to locate sufficient evidence to support the Company's position and it appears unlikely that any realisations will be achieved from this debtor

Late Payment Act Receipts

As previously reported, Calibus Limited ("Calibus") were instructed by the Company prior to our appointment to carry out an analysis of the Company's accounting records to identify and then collect any payments that were due to the Company under The Late Payment of Commercial Debts (Interest) Act 1998, which allows for interest and compensation to be calculated on invoices that have been paid late in the past six years

No realisations have been achieved in the period to which this report relates and the total realisations to date therefore remain at £1,680 30 No further receipts in this regard will be achieved in the future

Insurance Claim

As previously reported, the sum of £125 has been received in respect of an insurance claim for an accident involving a vehicle owned by the Company that took place on the 27 January 2010

This realisation was first reported on in our report dated 3 January 2012

Contribution from Shareholder/Director

Following our appointment, we undertook an initial investigation into the Company's affairs to establish whether there were any areas of potential asset recovery that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

During the course of our investigations, we were able to identify a number of areas of interest and for which it was believed action could be taken to recover funds for the benefit of creditors

On 5 March 2012 Veale Wasbrough Vizards ("VWV"), a firm of solicitors, were formally instructed to advise and assist with our on-going investigations This included reviewing documentation, obtaining witness statements and drafting letters

The following transactions, for which it was believed action could be taken, were identified

- Dividend payments for the total sum of £54,000 drawn between 3 December 2009 and 11 October 2010 by Peter Stewart, which were believed to be 'illegal'
- Cash withdrawals for the total sum of £9,400 made from the Company's bank account between 3 June 2010 and 9 August 2010
- The purchase of a Mitsubishi Shogun by Mr Stewart on 29 March 2010 for the sum of £100
- The purchase of a Mitsubishi L200 by Mr Stewart on 16 April 2010 for the sum of £50
- Work carried out at no cost by the Company at a holiday complex in which Mr Stewart owns an apartment

Following witness statements being obtained from various parties involved in the above transactions, a letter of claim was sent to the solicitors acting for Mr Stewart on 21 July 2014 requesting payment of the sum of £90,879 86, which was calculated as follows

- Dividends of £54,000
- Cash withdrawals of £9,400
- £7,850 in respect of the transfer of the vehicles
- Statutory interest at the rate of 8% as at 11 June 2014 of £19,629 86

Payment of the above sum was requested within 14 days

Initially, the solicitors acting for Mr Stewart requested several extensions of time to respond to the letter of claim, which were granted. On 27 August 2014 a letter was sent to VWV by Mr Stewart's solicitors requesting further information and documentation, which were supplied

A formal response to the letter of claim was provided on 17 September 2014 and the possibility of mediation to agree a settlement was considered. However, Mr Stewart decided that he did not wish to incur the costs of this and this avenue was not pursued any further

Following the formal response being received, a further exchange of correspondence took place between VWV and Mr Stewart's solicitors and as a result of this a further review of the Company's bank statements was carried out and additional cash withdrawals of £20,624 03 in the period 2 February 2010 to 30 April 2010 were identified

In a letter from his solicitors dated 23 December 2014 Mr Stewart made an offer in full and final settlement of any claims against him and his wife and fellow director, Susan Stewart. This offer was rejected and, in order to progress this matter, VWV instructed Counsel on a contingent recovery basis to prepare draft particulars of claim and advise on the prospects of success of the claim. Whilst waiting to receive Counsel's advice, a further offer in full and final settlement was received from Mr Stewart, which was later rejected

Counsel's opinion was provided on 13 February 2015 and it was agreed that VWV would seek and obtain after the event insurance and arrange for Counsel to draft an application notice and supporting witness statement for the Court proceedings

A third offer in full and final settlement was received from Mr Stewart's on 19 March 2015, which was also rejected

The legal action to pursue the recovery of the above amounts needed to be brought under sections 212 and 238 of the Insolvency Act 1986 and schedule 4 of this Act requires a Liquidator to receive the sanction of the creditors of a company in liquidation in order to bring legal proceedings under sections 238. A meeting of creditors was therefore convened for 1 April 2015 to consider the following resolution -

"That the Joint Liquidators be given the power to bring legal proceedings under section 238 of the Insolvency Act 1986 against Peter Stewart "

This resolution was passed at the meeting on 1 April 2015

In a letter dated 2 April 2015 VWV put forward a final offer of settlement prior to issuing court proceedings in the sum of £82,500, to be paid within 14 days of acceptance, and a letter of 10 April 2015 from Mr Stewart's solicitors confirmed his agreement to pay this sum in full and final settlement of all claims (both known and unknown) against both him and Mrs Stewart

A payment for the sum of £82,500 was received by VWV on 21 April 2015 and their final fees & disbursements of £37,252 50 plus VAT were agreed and deducted from the sum held, with the remaining balance being transferred to the liquidation bank account, less a bank charge of £48, on 6 May 2015

Bank Interest

The sum of £15 84 has been received in bank interest from funds on deposit in the liquidation account in the period to which this report relates, bringing the total sum received for bank interest to £160 54

Payments

Statement of Affairs Fee

As previously reported, at the initial meeting of creditors held on 30 November 2010 the following resolution was passed

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the directors with the preparation of their report and statement of affairs, approved by the directors in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets "

We confirm that this fee was paid in full following our appointment and is shown on the attached receipts and payments account

Specific Bond

In the period to which this report relates the sum of £240 has been paid in respect of the bond we are required to hold by statute relating to funds under our control, bringing the total sum paid in this regard to £395

It was previously reported that a sum of £10 in respect of the bond was outstanding I can confirm that this has now been paid and there are no further sums outstanding in this regard

Statutory Advertising

As previously reported, the sum of £226 80 plus VAT has been paid in relation to statutory advertising of the meeting of creditors and the appointment of Joint Liquidators

A further sum of £69 50 plus VAT has been paid in respect of advertising of the general meeting of creditors for the purpose of considering a resolution to give the Liquidators power to bring specific legal proceedings, as reported on above This brings the total sum paid in respect of statutory advertising to £296 30 plus VAT

Debt Collection Fees

As previously reported, on the appointment of Joint Liquidators it was agreed with RPA and Calibus that they would be paid 15% of any realisations achieved

In the period to which this report relates, debt collection fees of £2,043 58 plus VAT have been paid to RPA, bringing the total sum paid to RPA to £11,819 71 plus VAT, with fees of £252 04 plus VAT having also previously been paid to Calibus This brings the total sum paid in respect of debt collection fees to £12,071 75

Agents/Valuers' Fees & Disbursements

As previously reported, the sum of £2,077 72 plus VAT has been paid to Edward Symmons This sum relates to fees of £1,750 and disbursements of £327 72 which were incurred when valuing the Company's assets and attempting to arrange a sale of these It has been agreed that their remaining time costs of £4,190 will be written off in full

Legal Fees & Disbursements

In the period to which this report relates, final legal fees & disbursements of £37,252 50 plus VAT have been paid, bringing the total sum paid for legal fees & disbursements to £46,611 50

Accountancy Fees

As previously reported, sums totalling £110 plus VAT have been paid to Stephen Hill Mid Kent Limited ("Stephen Hill") for filing a P35 in respect of the Company's affairs for the tax year 2010/11, the submission of P45's and for making amendments to the P35 for the tax year 2010/11

Also, as previously reported, the sum of £201 60 has been paid to our Tax Department for reviewing the Company's records to establish if it would have been possible to make a terminal loss claim for corporation tax, which could then be set off against sums due in the liquidation to HM Revenue & Customs ("HMRC")

Storage Costs

We are required to take the Company's books and records under our control and have paid the sum of £824 70 plus VAT to Information Protection Solutions Limited (formerly Store-a-Box (Marden) Limited) for collection of these from the Company's former trading premises and storage of them to June 2015

Further storage costs of £58 80 plus VAT have been accrued for storage to date, but have not yet been paid

Corporation Tax

In the period to which this report relates, we have paid the sum of £1 60 in relation to corporation tax on interest earned for the period 30 November 2013 to 29 November 2014, bringing the total sum paid for corporation tax in the period to 29 November 2015 to £33 31

It is expected that a further sum of £3 05 in relation to corporation tax on interest earned for the period 30 November 2014 to 29 November 2015 will shortly be paid, subject to approval by HMRC

Bank Charge

A bank charge of £48 was incurred for the transfer of funds from VWV to the liquidation bank account – see above for details

Joint Liquidators' Fees

At the initial meeting of creditors held on 30 November 2010, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"The Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time "

Our time costs for the period to which this report relates, being 30 November 2014 to 29 November 2015, amount to £12,525, bringing total time costs for the period from the date of our appointment to 29 November 2015 to £49,839 05

In the period to which this report relates, we have drawn fees of £14,750 plus VAT, bringing the total of fees drawn to £48,627 55 plus VAT

In the period from 30 November 2015 to the date of writing this report, our time costs amount to £1,476 50, bringing total time costs to date to £51,315 55. No further fees have been drawn since 29 November 2015.

A schedule of our time costs incurred in the period to which this report relates, being 30 November 2014 to 29 November 2015, is attached as Appendix II and a schedule of our total time costs to 29 November 2015 as Appendix III.

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below.

	From 30/11/2010 to 30/04/2011	From 01/05/2011 to 31/03/2012	From 01/04/2012 to 30/09/2012	From 01/10/2012 to 31/12/2013	From 01/01/2014 to 31/03/2015	From 01/04/2015 to date
Partner (office holder)	£275	£300	£300	£300	£300	£300
Director	-	-	-	-	£250	£250
Senior Manager	£180	£200	£200	£200	£200	£210
Manager	-	-	-	-	£175	£180
Assistant Manager	-	-	-	£150	£150	£165
Insolvency Senior	£125	£125	£140	£140	£140	£150
Insolvency Semi-Senior	£80	£100	£100	£100	£100	£110
Insolvency Cashier	-	-	£100	£100	£100	£110
Trainee/Support staff	£50	£50	£50	£50	£50	£60

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure.

Should you require hard copies of any of the electronic documents referred to, please contact this office.

A description of the work undertaken in the liquidation is as follows:

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
 - Maintaining and managing the Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Property Related
 - Liaising with Lloyds and the LPA Receivers regarding insurance and utility services at the premises and the position regarding the sale of the property
 - Dealing with offers received regarding the clearance of the property
 - Preparing a Notice of Disclaimer in respect of the assets located at the property
- 5 Strategy/Case Review
 - Case planning
 - Periodic case reviews

- 6 Tax & VAT
 - Dealing with HMRC correspondence
 - Submission of Tax & VAT forms to HMRC for the liquidation period
- 7 Investigations
 - Reviewing and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into antecedent transactions
 - Identifying action to be taken against the directors in order to recover funds for the benefit of creditors
 - Liaising with VVW regarding areas of investigation and the action to be taken
- 8 Creditors (incorporating Distributions, Employees/Preferential Creditors, Secured and Unsecured Creditors)
 - Dealing with creditor correspondence and telephone conversations
 - Dealing with employee queries
 - Maintaining creditor information on IPS
 - Reviewing the preferential creditors' claims and processing a distribution to them
 - Reviewing the unsecured creditors' claims in readiness for a distribution
- 9 Realisation of Assets (incorporating Book Debts and Other)
 - Liaising with Edward Symmons in respect of the possible sale of the plant & machinery, equipment, fixtures & fittings, motor vehicles and the stock of steel
 - Discussing the possible sale with a potential purchaser
 - Liaising with RPA and Calibus regarding the collection of book debts and retentions and forwarding relevant debtor correspondence received
 - Monitoring book debt and retentions payments
 - Arranging payment of debt collection fees to RPA and Calibus
 - Corresponding with the insurance company regarding an accident claim involving the Company's vehicle

Joint Liquidators' Disbursements

As previously reported, we incurred disbursements for the period 30 November 2010 to 29 November 2014 totalling £487 61 plus VAT. These disbursements have now been paid in full, with the sum of £0 87 being paid in the period to which this report relates. These relate to the following

- Category 1 disbursements – travel of £19 80, postage of £157 51, external meeting room hire of £140 and upload of annual progress reports to The Creditor Gateway of £18
- Category 2 disbursements – mileage of £72 40, photocopying of £64 90 and company searches of £15 00

In the period to which this report relates, being 30 November 2014 to 29 November 2015, we have incurred disbursements of £104 41 plus VAT. These relate to the following

- Category 1 disbursements – postage of £77 01 and upload of annual progress report to The Creditor Gateway of £7
- Category 2 disbursements – photocopying of £20 40

The sum of £102 01 has been paid toward these disbursements, with the balance currently remaining outstanding

Assets still to be realised

As reported above, book debts & retentions totalling £54,633 77 remain outstanding and RPA are continuing in their efforts to collect these. It is not known what further realisations will be achieved.

Liabilities

Preferential Creditors

The Statement of Affairs showed that the Company had preferential creditors of £9,653 47 and initially claims totalling £9,690 06 were received.

These claims have been admitted in full and include the sum of £5,448 claimed by The National Insurance Funds for The Redundancy Payments Service, who made payments to employees, subject to statutory limits, following the termination of their employment.

Dividend payments have been made to the preferential creditors in respect of these claims and details of these are given below.

Secured Creditor

An examination of the Company's mortgage register held by the Register of Companies showed that the Company granted a debenture in favour of Lloyds created on 18 July 2008, giving fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

The Statement of Affairs showed the sum of £670,400 55 as due to Lloyds, which related to amounts due in respect of the mortgage on the Company's trading premises and the Company's bank overdraft. As reported above, Lloyds have advised us that, following the sale of the freehold property, the outstanding balance due to them is £12,244 84.

Crown Creditors

The Statement of Affairs included sums due to HMRC of £88,195 84 and £98,782 89 for PAYE and VAT respectively.

HMRC's final claims of £122,472 22 for PAYE and £127,948 83 for VAT were received and have been admitted in full.

Unsecured Creditors

The Statement of Affairs listed 54 other unsecured creditors, including 15 employees, with an estimated total liability of £265,387 82.

We have received claims from 38 unsecured creditors totalling £248,387 75 to date. This sum includes claims from The National Insurance Fund in respect of employees' unsecured liabilities, 6 employees and 4 creditors not included on the Statement of Affairs and of whom we have become aware since our appointment.

These claims have been dealt with as follows:

- 37 claims totalling £231,649 87 have been admitted in full.
- 1 claim of £16,737 88 is still being adjudicated on.

We have not received claims from 11 creditors with original estimated claims in the Statement of Affairs totalling £12,863 62.

Prescribed Part

Insolvency legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As previously advised, the Company gave a floating charge to Lloyds on 18 July 2008 and the prescribed part provisions would therefore apply.

An estimated outcome statement has been prepared and, due to the level of the net property likely to be available, it is anticipated that it will not be necessary to calculate the prescribed part, as there would be sufficient funds to pay the secured creditor in full and make a distribution to the unsecured creditors, higher than would have been calculated as the prescribed part.

Dividends/Dividend Prospects

Preferential Creditors

A first and final dividend to preferential creditors of 100p in £ was declared on 17 January 2012, with sums totalling £9,619.50 being paid on 18 January 2012. This included the sum of £5,448 paid to The National Insurance Fund and the sum of £945.33 paid to HMRC in respect of notional tax and NI deducted from the sums paid to employees.

A further confirmation of the agreement of a preferential claim was subsequently received from an employee and an additional dividend of 100p in £ was declared for this employee on 26 January 2012, with the sum of £70.56 being paid on 27 January 2012. This included an amount of £14.11 paid to HMRC for notional tax deducted from the sum paid to this employee.

Following some changes to our internal procedures regarding the payment of preferential claims, it was noted that 2 further employees were believed to have balancing preferential claims, but had not forwarded us confirmation of their agreement to the calculation of these claims and had not therefore been paid a dividend. It was decided that we should still make payment to these employees and a further additional dividend of 100p in £ was declared for these employees on 2 February 2015, with the total sum of £59.68 being paid on 4 February 2015. This included the sum of £11.94 paid to HMRC in respect of notional tax deducted from the sums paid to these employees.

The total sum of £9,749.74 has been distributed to preferential creditors.

Secured Creditor

Once the efforts to collect the remaining book debts & retentions due to the Company have been concluded and it has been established that the charge created by Lloyds is valid, subject to the costs of the liquidation, it is likely that there will be sufficient funds to pay the bank in full under its floating charge.

Crown Creditors/Unsecured Creditors

As reported above, it is likely that there will be sufficient funds to pay a dividend to the unsecured creditors in due course, following payment of the secured creditors claim.

Investigation

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make

him unfit to be concerned with the management of the company We confirm this obligation has been complied with

As reported above, investigations were also carried out to establish the action that could be taken in order to recover funds for the benefit of creditors

Further Information

The following agents have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
RPA	Debt Collection	% of realisations
Calibus	Debt Collection	% of realisations
Edward Symmons	Agents/Valuers	Time costs and disbursements
VWV	Solicitors	Time costs and disbursements
Stephen Hill	Accountancy Services	Fixed fee
Crowe Clark Whitehill LLP	Accountancy Services	Time costs

The choice of professionals 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 The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

Summary

The liquidation is to remain open to allow for the efforts to collect the remaining book debts & retentions to be completed, for distributions to be made to the bank and the unsecured creditors and for tax and VAT matters to be finalised Once these matters have been dealt with a final progress report will be circulated prior to a final meeting being convened at which the liquidation will come to an end



Mark Newman
Joint Liquidator

Dated 25 January 2016

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

CCW RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Insolvency Senior	£150 per hour
Insolvency Semi-Senior	£110 per hour
Insolvency Cashier	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant guide in this case is **Liquidation (April 2010 – November 2011)** under **Guides for England & Wales**.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9.

Crowe Recovery Solutions

Complaints

At CCWRS we always strive to provide a professional and efficient service. However, we recognise that disputes may arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact us at the address with which you usually correspond.

If you consider that we have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer, Mark Newman, at 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

In order to comply with the Provision of Services Regulations, details of the practice's professional indemnity insurance can be reviewed on our website 'www.croweclarkwhitehill.co.uk' under the heading 'disclosure' on the bottom left of the home page. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

1 December 2015

**Birley Ventures Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
to 29 November 2015**

Estimated to Realise per Statement of Affairs		From 30/11/2014 To 29/11/2015	From 30/11/2010 To 29/11/2015
Secured Asset			
650,000 00	Freehold Property	NIL NIL	NIL NIL
Secured Creditor			
(670,400 55)	Lloyds Bank plc	NIL NIL	NIL NIL
Receipts			
3,040 00	Plant & Machinery	NIL	NIL
250 00	Equipment, Fixtures & Fittings	NIL	NIL
4,100 00	Motor Vehicles	NIL	NIL
800 00	Stock of Steel	NIL	NIL
181 33	Cash in Hand	NIL	181 33
72,358 00	Book Debts & Retentions	5,520.83	78,798 09
	Late Payment Act Receipts	NIL	1,680 30
	Insurance Claim	NIL	125 00
	Contribution from Shareholder/Director	82,500 00	82,500 00
	Bank Interest	15 84	160 54
		88,036 67	163,445 26
Payments			
	Statement of Affairs Fee	NIL	5,000 00
	Specific Bond	240 00	395 00
	Statutory Advertising	69 50	296 30
	Debt Collection Fees	2,043 58	12,071 75
	Agents/Valuers' Fees & Disbursements	NIL	2,077 72
	Legal Fees & Disbursements	37,252 50	46,611 50
	Accountancy Fees	NIL	311 60
	Storage Costs	134 40	824 70
	Corporation Tax	1 60	33 31
	Bank Charge	48 00	48 00
	Joint Liquidators' Fees	14,750 00	48,627 55
	Joint Liquidators' Disbursements	102 88	589 62
		(54,642 46)	(116,887 05)

CCW Recovery Solutions
Preferential Creditors

(9,653 47)	Employees' Arrears of Pay & Holiday Pay	47 74	3,330 36
	RPS's Preferential Claim	NIL	5,448 00
	PAYE & NI on Preferential Claims	11 94	971 38
		<u>(59 68)</u>	<u>(9,749 74)</u>

Unsecured Creditors

(165,104 94)	Trade & Expense Creditors	NIL	NIL
(99,282 88)	Employees' Unsecured Claims	NIL	NIL
(1,000 00)	Director's Claim	NIL	NIL
(88,195 84)	HM Revenue & Customs - PAYE	NIL	NIL
(98,782 89)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>

Distributions

(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>

<u>(401,694.24)</u>	Balance	<u>33,334.53</u>	<u>36,808.47</u>
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Made up as follows

Bank Account Current	35,796 33
VAT Receivable	1,012 14
	<u>36,808.47</u>



Mark Newman
Joint Liquidator

Appendix II

Birley Ventures Limited (In Liquidation)

Time Cost Summary for period 30 November 2014 to 29 November 2015

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration and Planning		0 50	0 80	1 30	217 50	167 31
Statutory Matters	0 25	0 65	9 05	9 95	1,478 50	148 59
Case Accounting		1 10	3 70	4 80	726 50	151 35
Strategy/Case Review	0 25	1 70	4 55	6 50	1,016 50	156 38
Tax & VAT	0 20	0 70	1 20	2 10	345 00	164 29
Investigations	2 50		8 95	11 45	2,028 00	177 12
Creditors						
Distributions	1 25		25 55	26 80	4,207 50	157 00
Employees/Preferential Creditors	0 20		2 75	2 95	445 00	150 85
Unsecured Creditors	0 10		9 70	9 80	1,456 00	148 57
Realisation of Assets						
Book Debts	0 20	0 45	3 20	3 85	604 50	157 01
Total Hours	4 95	5 10	69 45	79 50		157 55
Total Cost					12,525 00	

Birley Ventures Limited (in Liquidation)

Time Cost Summary as at 29 November 2015

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration and Planning	5 20	2 60	15 20	23 00	3,421 50	148 76
Statutory Matters	1 10	1 50	38 70	41 30	5,600 25	135 60
Case Accounting		4 75	21 84	26 59	3,399 35	127 84
Property Related	0 65	1 25	1 55	3 45	565 00	163 77
Strategy/Case Review	2 60	4 70	25 45	32 75	4,859 25	148 37
Tax & VAT	1 70	0 7	8 65	11 05	1,694 50	153 35
Investigations	13 15		99 10	112 25	16,130 50	143 70
Creditors						
Distributions	1 45		34 85	36 30	5,430 00	149 59
Employees/Preferential Creditors	1 70	0 20	8 68	10 58	1,476 75	139 58
Secured Creditor	0 10		1 20	1 30	149 25	114 81
Unsecured Creditors	0 60		31 09	31 69	3,639 70	114 85
Realisation of Assets						
Book Debts	3 10	0 45	16 50	20 05	2,909 25	145 10
Other	1 30	0 50	0 90	2 70	563 75	208 80
Total Hours	32 65	16 65	303 71	353 01		141 18
Total Cost					49,839 05	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 30 November 2010

£48,627 55