

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

03433663

Name of Company

Bar-M Limited

I / ~~we~~

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

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 18/06/2015 to 17/06/2016

Signed M. D. Hardy Date 20.7.16

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref B80/MDH/GJB/KEJ/JS/LG



Bar-M Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/06/2015 To 17/06/2016	From 18/06/2014 To 17/06/2016
	FIXED CHARGE ASSETS		
Uncertain	Freehold Property	NIL	NIL
		NIL	NIL
	FIXED CHARGE COSTS		
(971,241 00)	National Westminster Bank Plc	NIL	NIL
(150,000 00)	West Register (Investments) Limited	NIL	NIL
		NIL	NIL
	H P ASSETS		
16,250 00	Rent Deposit Deed	NIL	NIL
(16,250 00)	Tenant of 1 Arden Street, Stratford Up	NIL	NIL
		NIL	NIL
	ASSETS NOT PLEDGED		
Uncertain	Rent Due	NIL	NIL
	Settlement re Interest Rate Swap Clai	NIL	51,407 07
		NIL	51,407 07
	COST OF REALISATIONS		
	Agents Costs	NIL	500 00
	Solicitors Fees	NIL	19,592 18
	Statutory Advertising	NIL	227 46
	Statement of Affairs Fee	NIL	8,000 00
	Stationery, Printing & Carriage	6 76	17 76
	Specific Bond	NIL	162 00
	Bank Charges & Interest	NIL	30 00
	Motor Expenses	NIL	120 00
	Liquidators Fees	6,370 00	21,020 00
		(6,376 76)	(49,669 40)
	UNSECURED CREDITORS		
(9,469 16)	Trade & Expense Creditors	NIL	NIL
(240,978 00)	The Estate of Matthew Beresford	NIL	NIL
(26,916 00)	Unknown Judgement Creditors	NIL	NIL
(14,150 00)	Brewery Loan	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,412,854.16)		(6,376 76)	1,737.67
	REPRESENTED BY		
	VAT Input		226 00
	Estate Bank A/c - Non Interest Bearing		1,511 67
			1,737.67



poppleton & appleby

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**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref MDH/GJB/KEJ/JS/LG/B8O/CVLL259A/4
20 July 2016

Dear Sirs

Bar-M Limited – In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Number: 03433663

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Liquidator of the Company on 18 June 2014 and now report following the end of the second year of my appointment.

Liquidator's Actions Since Last Annual Progress Report

As advised in my last annual report, all asset realisations had been finalised and no further realisations were expected into the Liquidation during the last reporting period.

The only matter outstanding was to obtain tax clearance from HM Revenue & Customs in respect of the funds realised from the settlement for the Interest Rate Swap Claim. I am pleased to confirm that I have now received confirmation of tax clearance from HM Revenue & Customs. I am therefore now in a position to conclude the Liquidation and my final report to Creditors is therefore enclosed accordingly.

Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 18 June 2015 to 17 June 2016.

The account also represents the cumulative position for the entire period of the Liquidation from 18 June 2014 to 17 June 2016.

Unsold / Unrealised Assets

There are no unsold or unrealised assets in the Liquidation.

Investigation

I would confirm that enquiries have been undertaken into the affairs of Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

Continued



Having concluded my initial enquiries, no matters have come to light which justify further investigation in the circumstances of this appointment

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director I would confirm that my report has been submitted in satisfaction of this requirement

Costs of Liquidation

Professional Advisors have been engaged to provide assistance during the course of the Liquidation

A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at Appendix A

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case

Liquidator's Remuneration

The costs of the Liquidation paid to 17 June 2016 are detailed on the attached Receipts and Payments Account

The time costs incurred during the current reporting period from 18 June 2015 to 17 June 2016 amount to £2,843 which equates to 18 hours at an average charge out rate of £155 per hour During this period, fees of £6,370 have been drawn Please note that the fees drawn in the period, relate to time costs incurred prior to the current reporting period

The total time costs incurred by this Firm in dealing with the Liquidation at 17 June 2016 amount to £21,120, which equates to 120 hours at an average charge out rate of £177 per hour Total fees of £21,020 have been drawn

The basis for drawing my fees and expenses were approved by Creditors on a time cost basis at a meeting of Creditors held on 18 June 2014 Full details relating to the content of resolutions in this regard have been circulated previously

I would confirm that this Firm's Statement of Affairs fee of £6,000 has been settled The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors

Creditors also resolved to approve the costs of the accountants, Walker Thompson, for their assistance in the preparation of the Statement of Affairs I would confirm that their fee, in the approved amount of £2,000 has been settled in full

I believe that the other costs of the procedure are self-explanatory However, if any further explanation is required I would be only too happy to provide it upon request

I attach at Appendix B, a schedule of the routine work undertaken by a Liquidator in a Creditors' Voluntary Liquidation procedure, for your information

Continued



In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation during the current reporting period from 18 June 2015 to 17 June 2016, together with an analysis for the entire period of the Liquidation from 18 June 2014 to 17 June 2016

Outcome for Creditors

Secured Creditor – National Westminster Bank Plc ("NatWest")

The Company had granted Fixed and Floating Charge in favour of NatWest dated 26 May 2004 and registered at Companies House on 2 June 2004. The Company had also granted a Legal Charge of Licensed Premises in favour of National Westminster Bank Plc dated on 26 May 2004 and registered at Companies House on 9 June 2004.

At the date of my appointment there was approximately £971,241 due to NatWest Bank under the terms of its security.

I understand that the LPA Receivers have made payments to NatWest in respect of their indebtedness amounting to £316,522. It is not anticipated that any further funds will be paid to NatWest.

Secured Creditor – West Register (Investments) Limited ("WR")

The Company had granted a Legal Charge in favour of West Register (Investments) Limited ("WR") dated 2 November 2009 and registered at Companies House on 5 November 2009, comprising a Fixed Charge over the premises at 1, Arden Street, Stratford Upon Avon.

Furthermore, a further charge in favour of WR dated 6 May 2011, comprising a Fixed Charge over the premises at 1, Arden Street, Stratford Upon Avon was registered at Companies House on 17 May 2011.

The Directors' Statement of Affairs details approximately £150,000 as outstanding to WR. There have been insufficient assets realised however for a distribution to be made to WR under the terms of its security.

Preferential Creditors

There are no Floating Charge or Preferential Creditors in this matter.

Floating Charge Creditor(s)

Outcome for Secured Creditor(s) and The Prescribed Part

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

The Security granted by the Company, as set out above, was created after the provisions of the Enterprise Act 2002 and, accordingly, the Prescribed Part rules would apply in relation to any Floating Charge realisations.

Continued

However, there are no funds available to the Floating Charge Creditor in this matter.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	9,469	3	10,493
Crown Departments	Nil	2	21,570
Brewery Loan	14,150	-	Nil
The Estate of Matthew Beresford	240,978	-	Nil
Unknown Judgement Creditors	26,916	-	Nil
Totals	291,513	5	32,063

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Conclusion

The Liquidation is, therefore, for practical purposes, complete and a copy of my Final Report to Creditors convening the final meeting to seek, amongst other things, my release as Liquidator has also been circulated in conjunction with this report.

I have attached at Appendix C, a Statement of Creditors rights in relation to these proceedings.

If you should require any further information concerning this Liquidation then please do not hesitate to contact me or my Case Manager, Garry Baxendale on 0121 200 2962.

Yours faithfully
For and on behalf of
Bar-M Limited

M. D. Hardy
Liquidator

Bar-M Limited
(In Liquidation)
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	REPRESENTED BY		
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Time Entry - SIP9 Time & Cost Summary

BBO - Bar-M Limited
Project Code POST
From 18/06/2015 To 17/06/2016

Classification of Work Function	Partner	Manager	Other Sector Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	2.20	13.70	0.00	16.30	2,465.00	151.23
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	1.20	0.00	1.60	246.00	153.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.40	0.00	0.00	0.00	0.40	118.00	295.00
Trading	0.00	0.00	0.10	0.00	0.10	14.00	140.00
Total Hours	0.80	2.60	15.00	0.00	18.40	2,843.00	154.51
Total Fees Claimed						21,020.00	
Total Disbursements Claimed						527.22	

APPENDIX A

BAR-M LIMITED - In Creditors Voluntary Liquidation

Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs £	Fees Paid 18/06/15 to 17/06/16 £	Total Fees Paid 18/06/14 to 17/06/16 £	Future Fees £	Final Costs £
Seneca Banking Consultants	To assist in obtaining a settlement with Royal Bank of Scotland in respect of the Interest Rate Swap Claim	Contingent Fee based on 30% on any cash redress	None	Nil	15,392	Nil	15,392
KW Law LLP	To assist in appointment of Director in order to deal with statutory formalities of placing company in liquidation further to death of current director	Fixed Fee	None	Nil	4,200	Nil	4,200
ES Group	To conduct Market appraisal of 1 Arden Street, Stratford Upon Avon, Warwickshire, CV37 6PA	Fixed Fee	None	Nil	500	Nil	500
Totals			None	Nil	20,092	Nil	20,092

Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

APPENDIX B

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above