Form 4.72

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03433663

Name of Company

Bar-M Limited

I / We

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

Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 21 September 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 21 September 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 35 Ludgate Hill, Birmingham, B3 1EH

The winding up covers the period from 18 June 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum present at the Meeting

Signed M D Hardy Date 28 September 2016
M D Hardy

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref B8O/MDH/GJB/KEJ/JS/LG

THURSDAY

A5GK1O41

A41 29/09/2016 #147

COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

Bar-M Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 June 2014 To 21 September 2016

S of A £		£	£
	FIXED CHARGE ASSETS		
Uncertain	Freehold Property	NIL	
			NIL
	FIXED CHARGE COSTS		
(971,241 00)	National Westminster Bank Plc	NIL	
(150,000 00)	West Register (Investments) Limited	NIL	
			NIL
	H P ASSETS		
16,250 00	Rent Deposit Deed	NIL	
(16,250 00)	Tenant of 1 Arden Street, Stratford Up	NIL	
			NIL
	ASSETS NOT PLEDGED		
Uncertain	Rent Due	NIL	
	Settlement re Interest Rate Swap Clai	51,407 07	
			51,407 07
	COST OF REALISATIONS		
	Agents Costs	500 00	
	Solicitors Fees	19,592 18	
	Statutory Advertising	227 46	
	Statement of Affairs Fee	8,000 00	
	Stationery, Printing & Carriage	17 76	
	Specific Bond	162 00	
	Bank Charges & Interest	30 00	
	Motor Expenses	120 00	
	Liquidators Fees	22,757 67	
			(51,407 07)
	UNSECURED CREDITORS		
(9,469 16)	Trade & Expense Creditors	NIL	
(240,978 00)	The Estate of Matthew Beresford	NIL	
(26,916 00)	Unknown Judgement Creditors	NIL	
(14,150 00)	Brewery Loan	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(1,412,854 16)			**0.00**
	REPRESENTED BY		
			NIL

Bar-M Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 June 2014 To 21 September 2016

S of A £	£	£

M. D. Hardy.
M D Hardy
Liquidator

poppleton & appleby

35 Ludgate Hill, Birmingham, B3 1EH T 0121 200 2962 F 0121 236 8340
E info@poppletonandappleby co uk www poppletonandappleby co uk

FINAL REPORT TO MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

Our Ref MDH/GJB/KEJ/JS/LG/B8O/CVLL261/20

21 September 2016

Dear Sirs

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

The purpose of the meeting is to lay before Members my final progress report as to the conduct of the Liquidation

Appendix A serves to provide information required by statute

Receipts and Payments Account

I attach my Receipts and Payments Account for the period from the date of my latest Progress Report at 18 June 2016 to 21 September 2016 and for the whole period of the Liquidation from 18 June 2014 to 21 September 2016

Fixed Charge Assets

Freehold Property, 1 Arden Street, Stratford Upon Avon ("the Property")

The Company owned a freehold public house situated at 1, Arden Street, Stratford Upon Avon ("the Property") The Estimated to Realise Value in respect of this Property at the time of my appointment was uncertain

I can confirm that Gregory Bill Judd and Andrew David Foster of GVA Grimley were appointed as Law of Property Act Receivers ("LPA Receivers") over the Property by National Westminster Bank Plc ("NatWest") on 10 July 2014 I understand that the LPA Receivers sold the Property for the sum of £352,500 After LPA Receivers fees and costs there will be no surplus available for the Liquidation There will therefore be no further realisations in this matter

Rent Deposit Deed

The Company, under the terms of the lease, was due to hold on trust, in a separate bank account, a tenant's rent deposit of £16,250 Despite carrying out a review of the Company records and making enquiries with third parties I have been unable to locate the Rent Deposit Deed

There will therefore be no further realisations in this matter

Continued

Rent Due

The property is currently let out to a tenant under the terms of a lease dated January 2012 and it is believed a quarter's rent may be due to the Company I have been informed by the LPA Receivers that the tenant has now vacated the Property I have attempted to locate the former tenants' whereabouts on several occasions without success

I have therefore written off the rent due as it is no longer commercial to pursue There will therefore be no realisations from the rent due

Floating Charge Assets

Settlement re Interest Rate Swap Claim

Prior to my appointment as Liquidator, the Company had contacted the Financial Ombudsman ("FO") in respect of an Interest Rate Hedge Product that was sold to them by The Royal Bank of Scotland ("the Bank") The Company had complained to the FO that the product had been mis-sold to them as the Bank had made taking an interest in the product a condition of a loan being agreed in 2004 The Company had asked the Bank to refund the payment made to the trigger swap together with paying the associated expenses and compensation

I instructed my Solicitors, Seneca Banking Consultants ("Seneca") to assist me in continuing to pursue a claim against the Bank that the Company had initially commenced As a result of the negotiations between Seneca and the Bank, I received the sum of £51,407 into the Liquidation in final settlement of the interest rate swap claim

There will be no further realisations from the Interest Rate Swap claim

Unsold / Unrealised Assets

I can confirm that there are no assets which remain unrealised at this time

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

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

The costs of the Liquidation paid to 18 July 2016 are detailed on the attached Receipts and Payments Account

Professional Costs

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

Continued

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

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 time costs incurred during the current reporting period from 18 June 2016 to 21 September 2016 amount to £2,010 which equates to 14 hours at an average charge out rate of £149 per hour During this period, fees of £1,738 have been drawn

The total time costs incurred by this Firm in dealing with the Liquidation at 21 September 2016 amount to £23,211, which equates to 134 hours at an average charge out rate of £173 per hour Total fees of £22,758 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 C, a schedule of the routine work undertaken by a Liquidator in a Creditors' Voluntary Liquidation procedure, for your information

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 2016 to 21 September 2016, together with an analysis for the entire period of the Liquidation from 18 June 2014 to 21 September 2016

Outcome for Creditors

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

The Company had granted a 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

Continued

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

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

Continued

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

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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

Continued

Conclusion

There are no further matters to attend to, therefore, I will now seek my release as Liquidator in this matter

Yours faithfully

F/ **M D Hardy**
Liquidator

Encs

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

Statement of Affairs £		From 18/06/2016 To 21/09/2016 £	From 18/06/2014 To 21/09/2016 £
	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	NIL	17 76
	Specific Bond	NIL	162 00
	Bank Charges & Interest	NIL	30 00
	Motor Expenses	NIL	120 00
	Liquidators Fees	1,737 67	22,757 67
		(1,737 67)	(51,407 07)
	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)		**(1,737.67)**	**0.00**
	REPRESENTED BY		
			NIL

M D Hardy
Liquidator

Time Entry - SIP9 Time & Cost Summary

B8O - Bar-M Limited
Project Code POST
To 21/09/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2 40	7 70	36 30	2 30	48 70	7 406 50	152 08
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 60	5 20	18 00	0 00	24 80	4,006 00	161 53
Investigations	0 30	3 60	2 60	0 00	6 50	1 154 50	177 62
Realisations of Assets	14 00	16 10	24 00	0 00	54 10	10 629 50	196 48
Trading	0 00	0 00	0 10	0 00	0 10	14 00	140 00
Total Hours	**18 30**	**32 60**	**81 00**	**2 30**	**134 20**	**23,210 50**	**172 95**
Total Fees Claimed						**22,757 67**	
Total Disbursements Claimed						**527 22**	

Time Entry - SIP9 Time & Cost Summary

B8O - Bar-M Limited
Project Code POST
From 18/06/2016 To 21/09/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 00	1 00	8 30	1 80	12 10	1,742 00	143 97
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 50	0 40	0 00	1 90	348 50	183 42
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations 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 00**	**2 50**	**8 70**	**1 80**	**14 00**	**2,090 50**	**149 32**
Total Fees Claimed						**22,757 87**	
Total Disbursements Claimed						**627 22**	

APPENDIX A

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

APPENDIX B

Bar-M Limited - In Creditors Voluntary Liquidation

Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs £	Fees Paid 18/06/16 to 21/09/16 £	Total Fees Paid 18/06/14 to 21/09/16 £	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 C

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