

# 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 18/06/2014 to 17/06/2015

Signed M. D. Hardy Date 14. 8. 15

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

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

SATURDAY



A07 15/08/2015 #113  
COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 18/06/2014 To 17/06/2015</b>
	<b>FIXED CHARGE ASSETS</b>	
Uncertain	Freehold Property	NIL
		NIL
	<b>FIXED CHARGE COSTS</b>	
(971,241 00)	National Westminster Bank Plc	NIL
(150,000 00)	West Register (Investments) Limited	NIL
		NIL
	<b>H P ASSETS</b>	
16,250 00	Rent Deposit Deed	NIL
(16,250 00)	Tenant of 1 Arden Street, Stratford Up	NIL
		NIL
	<b>ASSETS NOT PLEDGED</b>	
Uncertain	Rent Due	NIL
	Settlement re Interest Rate Swap Clai	51,407 07
		51,407 07
	<b>COST OF REALISATIONS</b>	
	Agents Costs	500 00
	Solicitors Fees	19,592 18
	Statutory Advertising	227 46
	Statement of Affairs Fee	8,000 00
	Stationery, Printing & Carriage	11 00
	Specific Bond	162 00
	Bank Charges & Interest	30 00
	Motor Expenses	120 00
	Liquidators Fees	14,650 00
		(43,292 64)
	<b>UNSECURED CREDITORS</b>	
(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
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	NIL
		NIL
<b>(1,412,854.16)</b>		<b>8,114 43</b>
	<b>REPRESENTED BY</b>	
	VAT Input	100 00
	Estate Bank A/c - Non Interest Bearing	8,014 43
		<b>8,114.43</b>

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

Our Ref MDH/GJB/KEJ/JS/LG/B80/CVLL259/4  
14 August 2015

Dear Sirs

**Bar-M Limited - In Creditors' Voluntary Liquidation ("the Company")**  
**Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH**  
**Company Registration 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 first year of my appointment.

#### Liquidator's Actions Since Appointment

The Director of the Company, Mr Matthew Beresford passed away after a prolonged illness on 30 December 2013, the Company had ceased to trade in circa January 2012. However, the Company had continued as a Property letting company with no active trade.

In order for the estate of Mr Beresford to be brought to a conclusion, the beneficiary of the estate Mrs Audrey Beresford took the decision to wind up the Company. Mrs Beresford was therefore appointed as a Director of the Company, and at a Directors' meeting held on 28 May 2014 the Director concluded that there was no alternative other than to place the Company into Liquidation and instructions were given to Poppleton & Appleby to assist the Directors in the preparation of the Liquidation process.

#### Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 18 June 2014 to 17 June 2015.

#### 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.

Continued

### **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.

### **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 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.

Continued

## **Costs of Liquidation**

### **Professional Fees**

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 2015 are detailed on the attached Receipts and Payments Account

The time costs incurred during the current reporting period from 18 June 2014 to 17 June 2015 amount to £18,277 which equates to 102 hours at an average charge out rate of £180 per hour. During this period, fees of £14,650 have been drawn.

The basis for drawing my fees and expenses were approved by Creditors on a fixed basis at a Meeting of Creditors held on 18 June 2015. 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 Walker Thompson Accountants, 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.

In accordance with Statement of Insolvency Practice 9, I attach a detailed analysis of time spent on the Liquidation for the period from 18 June 2014 to 17 June 2015.

## **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.

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

## **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
<b>Totals</b>	<b>291,513</b>	<b>5</b>	<b>32,063</b>

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**

I am in the process of obtaining tax clearance in respect of the funds realised for the settlement for the Interest Rate Swap Claim. I will continue to progress this matter and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

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*  
M D Hardy  
Liquidator

**Bar-M Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 17/06/2015**

S of A £		£	£
Uncertain	<b>FIXED CHARGE ASSETS</b>		
	Freehold Property	NIL	NIL
	<b>FIXED CHARGE COSTS</b>		
(971,241 00)	National Westminster Bank Plc	NIL	
(150,000 00)	West Register (Investments) Limited	NIL	NIL
	<b>H P ASSETS</b>		
16,250 00	Rent Deposit Deed	NIL	
(16,250 00)	Tenant of 1 Arden Street, Stratford Up	NIL	NIL
Uncertain	<b>ASSETS NOT PLEDGED</b>		
	Rent Due	NIL	
	Settlement re Interest Rate Swap Clai	51,407 07	51,407 07
	<b>COST OF REALISATIONS</b>		
	Agents Costs	500 00	
	Solicitors Fees	19,592 18	
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	<b>UNSECURED CREDITORS</b>		
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(240,978 00)	The Estate of Matthew Beresford	NIL	
(26,916 00)	Unknown Judgement Creditors	NIL	
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	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
<b>(1,412,854.16)</b>			<b>8,114 43</b>
	<b>REPRESENTED BY</b>		
	VAT Input		100 00
	Estate Bank A/c - Non Interest Bearing		8,014 43
			<b>8,114.43</b>

# Time Entry - SIP9 Time & Cost Summary

B80 - Bar-M Limited  
Project Code POST  
To 17/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 00	4 50	14 30	0 50	20 30	3 199 50	157 61
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 60	3 30	16 40	0 00	21 30	3 411 50	160 16
Investigations	0 30	3 60	2 60	0 00	6 50	1 154 50	177 62
Realisations of Assets	13 60	16 10	24 00	0 00	53 70	10 511 50	195 74
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>16 50</b>	<b>27 50</b>	<b>57 30</b>	<b>0 50</b>	<b>101 80</b>	<b>18,277 00</b>	<b>179 64</b>
<b>Total Fees Claimed</b>						<b>14,650 00</b>	
<b>Total Disbursements Claimed</b>						<b>520 46</b>	



## Bar M Limited – In Creditors Voluntary Liquidation

## Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs £	Fees Paid £	Unbilled Costs and Disbursements (WIP C/F) £	Estimated Future Costs £	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	15,392	Nil	None	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	4,200	Nil	None	4,200
ES Group	To conduct Market appraisal of 1 Arden Street, Stratford Upon Avon, Warwickshire, CV37 6PA	Fixed Fee	None	500	Nil	None	500
<b>Totals</b>			<b>None</b>	<b>20,092</b>	<b>Nil</b>	<b>None</b>	<b>20,092</b>

## 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**

### **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

## 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](http://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](http://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.