

## 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

03486203

Name of Company

Astbury Wren & Company Limited

I / We  
Kerry Bailey  
Pannell House  
159 Charles Street  
Leicester  
LE1 1LD

James Money  
55 Baker Street  
London  
W1U 7EU

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 14/02/2013 to 13/02/2014

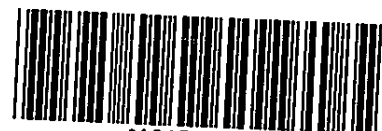
Signed 

Date 21/3/14.

BDO LLP  
Pannell House  
159 Charles Street  
Leicester  
LE1 1LD

Ref 4023536/KFB/JM/KR/CRS/EH

WEDNESDAY



A20 \*A34GL9MW\* 26/03/2014 #226  
COMPANIES HOUSE

**Astbury Wren & Company Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 14/02/2013 To 13/02/2014
<b>ASSET REALISATIONS</b>	
Funds from the administration	287,938 70
Bank Interest Gross	101 85
	<u>288,040 55</u>
<b>NON-STATUTORY TRUST FUNDS</b>	
Legal Fees	22,473 44
	<u>(22,473 44)</u>
<b>COST OF REALISATIONS</b>	
Office Holders Fees	49,800 00
Office Holders Expenses	372 03
Legal Fees	617 70
Professional Fees	2,000 00
Corporation Tax	3 40
Non-Reclaimable VAT	14,673 81
Stationery & Postage	130 57
Statutory Advertising	75 37
Bank Charges	10 85
DTI Unclaimed Dividends	(1,511 42)
	<u>(66,172 31)</u>
<b>PREFERENTIAL CREDITORS</b>	
Return of Funds to PPE Creditors	37,518 36
Statutory Trust Creditors	13,146 52
Non-Statutory Trust Creditors	124,499 19
	<u>(175,164 07)</u>
<b>UNSECURED CREDITORS</b>	
Trade & Expense Creditors	16,184 07
	<u>(16,184 07)</u>
	<u><u>8,046.66</u></u>
<b>REPRESENTED BY</b>	
Bank 2 - Statutory Trust	1,013 46
Bank 2 - Non Statutory Trust IB	434 34
Bank 1 - Floating	6,598 86
	<u>8,046.66</u>

Note

  
 Kerry Bailey  
 Joint Liquidator



Tel +44 (0)116 250 4400  
Fax +44 (0)116 285 4651  
www.bdo.co.uk

Pannell House  
159 Charles St  
Leicester  
LE1 1LD

**Private and Confidential**

To All Known Members and Creditors

21 March 2014

Our ref: KFB/JM/CS/EH/CVL3800

Email: ed.hamblin@bdo.co.uk

Dear Sirs

**Astbury Wren & Co Limited - In Liquidation ("the Company")  
Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the  
Insolvency Rules 1986**

I provide a progress report on the conduct of the liquidation for the period from 14 February 2013 to 13 February 2014.

On 29 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioners appointed to deal with this matter.

The following schedules are attached to this report:

- Statutory information
- An abstract of the joint liquidators' receipts and payments account for the period of the report.
- An analysis of the time charged to the liquidation estate in the period.

If you have any queries, please contact Ed Hamblin.

Yours faithfully

Kerry Bailey  
Joint Liquidator





CVL2415

**Astbury Wren & Company Limited  
(In Liquidation)**

**Annual Report to Members and Creditors on the Estimated Financial Position  
as at 13 February 2014**

Below is our report on the liquidation for the period from 14 February 2013 to 13 February 2014. The report is dealt with under the following headings:-

1. Progress of Liquidation
2. Asset Realisations
3. Costs of realisations
4. Distributions
5. Remuneration and Disbursements
6. Statement of creditors' right to further information
7. Final Matters

The following schedules are attached to the report:-

- 1 Summary of the Receipts and Payments Account of the Joint Liquidator from 14 February 2013 (being the date of the appointment) to 13 February 2014.

Further details about the amounts shown on the schedules are set out below -

**1 Progress of the liquidation**

Jim Stewart-Koster and I were appointed as Joint Liquidators on 14 February 2013. On 13 December 2013 an order was made by the High Court of Justice, Chancery Division, Companies Court in London, No. 8808 of 2013 removing Jim Stewart-Koster as Joint Liquidator of Astbury Wren & Co Ltd following his resignation from BDO LLP. The court order also provided for James Money to be appointed as Joint Liquidator of Astbury Wren & Co Ltd in his place. James Money is authorised and licensed by the Institute of Chartered Accountants in England & Wales to act as an insolvency practitioner.

**2 Assets Realisations**

Funds totalling £287,939 were transferred from the administration to the liquidation bank account.

Interest earned in the period totals £102.

No further funds are expected to be received

**3. Costs of Realisation**

**Legal Fees**

Pinsent Masons LLP was paid a total of £23,091 for its legal advice provided in relation to the distribution of funds detailed in Section 2 of my Report dated 19 March 2013.



#### Professional Fees

Risk Services (NW) Ltd was paid £2,000 plus VAT for its assistance in correlating, analysing and categorising the various classes of client and professional creditors.

#### Non-Reclaimable VAT

The Company was not registered for VAT and is unable to reclaim input VAT. A total of £14,674 is non-reclaimable.

### 4 Distributions

On 19 March 2013 the Joint Liquidators made a proposal setting out how they would distribute the various funds held by them to the different classes of creditor. No objections to these proposals were received by the deadline of 9 April 2013. The funds were therefore distributed as follows:

#### Preferential Creditors

Premium funds received after the date of the Company's administration, totalling £37,518, were returned on 27 August 2013.

The Statutory Trust funds were distributed to the clients who did not benefit from Risk Transfer. I declared a dividend of 57.66p in the £ to the Statutory Trust Creditors on 20 November 2013, this compares to previous estimates of 62p in the £. A total of £13,147 was distributed to this class of creditor.

A dividend of 9.38p in the £ was declared to Non Statutory Trust creditors on 20 December 2013, this compared to 8p in the £ previously reported. Total funds distributed to this class of creditor were £124,499.

#### Unsecured Creditors

Section 176A of the Insolvency Act 1986 requires liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

As there is no floating charge in the case the provisions of the Prescribed Part do not apply.

A dividend of 1.28p in the £ was declared on 7 January 2014 to unsecured creditors. The total funds distributed were £16,184.

In accordance with Rule 11.7 of the IR 1986, I give notice that there will be no further dividend to any class of creditor and that the remaining funds will be allocated for defraying the expenses of the Liquidation.

### 5 Remuneration and Disbursements

A detailed analysis of the time costs incurred is enclosed.



The time costs incurred from the date of my appointment to 13 February 2014 amount to £48,877 and represent 251 hours at an average hourly rate of £195 per hour.

These amounts are derived from BDO LLP's (formerly PKF (UK) LLP's) normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

The following resolution was passed at a creditors' committee meeting held during the administration on 6 August 2012:

"That, if Kerry and himself [Jim Stewart-Koster] were appointed as Liquidators, the liquidators' time cost be fixed in the amount of £15,000 plus VAT plus disbursements pursuant to Rule 4.127."

Fees totalling £9,800 have been drawn in respect of time costs incurred by the Joint Liquidators.

In the period, BDO LLP were paid £40,000 and £372 both plus VAT for the Joint Administrators' time costs and disbursements, respectively, incurred in the Administration of the Company as approved at the creditors' committee meeting on 6 August 2012.

Disbursements incurred since my appointment to 14 February 2013 total £220 and are detailed as follows.

	Category 1 Disbursement £
Corporation Tax	3
Stationery & Postage	131
Statutory Advertising	75
Bank Charges	11
	<u>220</u>

Category 1 disbursements are those which generally comprise external supplies of incidental services specifically identifiable to the case.

Category 2 disbursements are generally services supplied internally and require the approval of creditors. No such disbursements have been charged in this case.

The disbursements incurred have been discharged in full and those drawn in the period of this report are shown on the attached account.



6. **Statement of creditors' right to further information:**

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at [www.bdo.co.uk/cgtf](http://www.bdo.co.uk/cgtf). Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidators(s) for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

7. **Final Matters**

I will now seek tax clearance from HMRC, use the funds held to defray the final fees and expenses of the liquidation and allow sufficient time for all distribution cheques to be presented. Once all matters are complete, I will convene the final meetings of members and creditors.

A handwritten signature in black ink, appearing to be 'KB' or similar, written over a horizontal line.

Kerry Bailey  
Joint Liquidator  
21 March 2014

# STATUTORY INFORMATION

**Company name** Astbury Wren Limited  
**Registration number** 03486203  
**Registered office address** c/o BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3HF

**Liquidator(s) details**

Kerry Bailey  
BDO LLP  
3 Hardman Street, Spinningfields, Manchester, M3 3HF  
Appointed: 14/2/13  
Resigned


Jim Stewart-Koster  
BDO LLP  
3 Hardman Street, Spinningfields, Manchester, M3 3HF  
Appointed: 01/10/2010  
Resigned: 13/12/2013

James Money  
BDO LLP  
3 Hardman Street, Spinningfields, Manchester, M3 3HF  
Appointed: 13/12/2013  
Resigned

**Astbury Wren & Company Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 13/02/2014**

S of A £	£	£
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		288,040 55
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Note

  
Kerry Bailey  
Joint Liquidator

Atsbury Wren & Co Limited - In Liquidation

Summary of time charged and rates applicable for the period from 14/02/2013 to 13/02/2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		TOTAL		AVERAGE HOURLY RATE £ P/H
	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	
A. Pre appointment matters	-	-	-	-	-	-	-	-	-	-	-	-	0.35	71.05	203.00
B. Steps on appointment	-	-	0.35	71.05	-	-	-	-	-	-	-	-	27.30	7,411.45	271.48
C. Planning and Strategy	5.40	2,829.60	5.60	1,747.45	-	-	1.70	356.00	14.60	2,478.40	-	-	41.86	7,051.79	168.46
D. General administration	1.80	936.90	6.70	1,858.80	-	-	7.30	1,301.85	20.01	2,495.94	6.05	458.30	8.77	1,008.04	114.94
E. Asset and realisations/dealing	-	-	-	-	-	-	-	-	8.77	1,008.04	-	-	-	-	-
F. Trading related matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Employee matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Creditor claims	4.10	2,148.40	0.40	116.00	-	-	33.00	6,039.00	17.00	1,634.95	-	-	54.50	9,938.35	182.36
I. Reporting	-	-	-	-	-	-	1.65	301.95	-	-	-	-	1.65	301.95	183.00
J. Distribution and closure	-	-	26.45	7,659.90	-	-	77.35	14,247.45	12.90	1,186.80	-	-	116.70	23,094.15	197.89
K. Other work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	11.30	5,914.90	39.50	11,453.20	-	-	121.00	22,246.25	73.28	8,804.13	6.05	458.30	251.13	48,876.78	194.63