

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A9ZITTCB

A20

03/03/2021

#146

COMPANIES HOUSE

1 Company details

Company number 4 2 6 2 4 3 9

Company name in full Northbridge Management Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

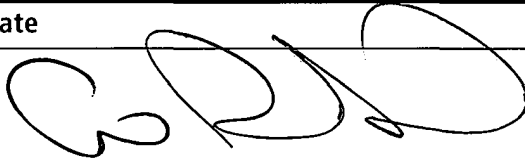
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anthony Druce**

Company name **FRP Advisory Trading Limited**

Address **Kings Orchard**

1 Queen Street

Post town **Bristol**

County/Region

Postcode **B S 2 0 H Q**

Country

DX **cp.bristol@frpadvisory.com**

Telephone **0117 203 3700**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Northbridge Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 15/12/2019 To 14/12/2020 £	From 15/12/2017 To 14/12/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	19.49
41,490.00	Cash at Bank	34.39
		<u>NIL</u>
		39,525.57
		<u>19.49</u>
		39,559.96
	COST OF REALISATIONS	
	Accountancy Fees - CT services	NIL
	Irrecoverable VAT	2,162.00
		<u>NIL</u>
		432.40
		<u>NIL</u>
		(2,594.40)
41,490.00		<u>19.49</u>
	REPRESENTED BY	36,965.56
	IB Current Floating/	
		36,965.56
		<u>36,965.56</u>

Note:



Gareth Rutt Morris
Joint Liquidator

**TO SHAREHOLDERS AND ALL UNPAID
CREDITORS**

Our ref: N0421BRI/MVL088/GRM/AD/J

Please Contact: Anthony Druce

Telephone Number: 01172 033 678

Email Address: Anthony.Druce@frpadvisory.com

Date: 12 February 2021

Dear Sirs

**NORTHBRIDGE MANAGEMENT LIMITED (IN LIQUIDATION) ("the Company")
JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT
1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
COMPANY NO: 04262439**

Further to our appointment as Joint Liquidators on 15 December 2017, we report on the progress of the liquidation for the period 15 December 2019 to 14 December 2020 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period;
- Appendix B – Details of our firm's time costs and disbursements for the period; and
- Appendix C – Statement of expenses incurred in the period.

1. Progress of the Liquidation

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period of this report.

We summarise below, details of the work undertaken during the period of this report:

- We have attended to a number of statutory and administrative matters, as a result of which costs have been incurred, which has included administering the liquidation bank account and case monitoring and internal case reviews undertaken periodically; and
- We have continued to liaise with HMRC regarding a suitable clearance to allow the liquidation to be brought to a close.

The outstanding matters to be completed following the period of this report are summarised below:

- We will continue to seek clearance in respect of the Company's relationship with HMRC;
- Once we are in a position to do so we will make a final distribution to the shareholder; and
- We will arrange for the closure of the liquidation and the dissolution of the Company.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

3. Distribution to Shareholders

There have been no distributions to the shareholders

4. Joint Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. No fees have been drawn in the period.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited's charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

We also attach at **Appendix C**, a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact us.

Yours faithfully



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Northbridge Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 15/12/2019 To 14/12/2020 £	From 15/12/2017 To 14/12/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	19.49
41,490.00	Cash at Bank	NIL
		39,525.57
		39,559.96
	COST OF REALISATIONS	
	Accountancy Fees - CT services	NIL
	Irrecoverable VAT	2,162.00
		NIL
		432.40
		(2,594.40)
41,490.00	19.49	36,965.56
	REPRESENTED BY	
	IB Current Floating/	36,965.56
		36,965.56

Note:

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

Northbridge Management Limited (In Liquidation)

Time charged for the period 15 December 2019 to 14 December 2020

	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	0.80	164.50	205.63
Case Accounting	0.55	107.00	194.55
Case Control and Review	0.25	57.50	230.00
Creditors	1.70	841.50	495.00
Shareholders	1.70	841.50	495.00
Statutory Compliance	1.25	287.50	230.00
Statutory Reporting/ Meetings	1.25	287.50	230.00
Grand Total	3.75	1,293.50	344.93

Time charged from the start of the case to 14 December 2020

	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	4.70	913.00	194.26
Case Accounting	2.65	434.00	163.77
Case Accounting - General	0.50	82.50	165.00
Case Control and Review	1.15	352.50	306.52
General Administration	0.40	44.00	110.00
Creditors	2.90	1,381.50	476.38
TAX/VAT - Pre-appointment	1.20	540.00	450.00
Shareholders	1.70	841.50	495.00
Statutory Compliance	2.25	517.50	230.00
Statutory Reporting/ Meetings	2.25	517.50	230.00
Pre-Appointment	3.90	1,755.00	450.00
Pre Appointment	3.90	1,755.00	450.00
Grand Total	13.75	4,567.00	332.15

Disbursements for the period

15 December 2019 to 14 December 2020

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period

15 December 2017 to 14 December 2020

	Value £
Category 1	
Advertising	210.00
Prof. Services	49.93
Bonding	40.00
Grand Total	299.93

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix B (cont.)

FRP ADVISORY TRADING LIMITED ("FRP ADVISORY") HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2020

Grade	£/hour
Appointment taker/Partner	495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	85-110

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Northbridge Management Limited (In Liquidation) Statement of expenses for the period ended 14/12/2020		
Expenses	Period to 14/12/2020 £	Cumulative period to 14/12/2020 £
Office Holders' remuneration	1,294	4,567
Office Holders' disbursements	-	300
Accountancy Fees - CT Services	-	2,162
Total	1,294	7,029