

Rule 2 117

The Insolvency Act 1986

Form 2.34B

# **Notice of move from administration to creditors' voluntary liquidation**

# 2.34B

Name of Company

Barry Collen Limited

Company number

04558851

In the  
High Court of Justice  
Chancery Division  
Birmingham District Registry

(full name of court)

Court case number

B703 of 2009

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I, T Papanicola FCA FCCA FABRP MCI arb  
Bond Partners LLP  
Suite 2, 1<sup>st</sup> Floor  
Turnpike Gate House  
Birmingham Road  
Alcester  
B49 5JG

(b) Insert name and  
address of the  
registered office of  
company

having been appointed administrator of Barry Collen Limited c/o Suite 2, 1st Floor Turnpike Gate House Birmingham Road, Alcester, B49 5JG

(c) Insert date of  
appointment

on 30 November 2009

(d) insert name of  
appointor/applicant  
(e) Insert name(s)  
and address(es) of  
liquidator(s)

By the Court  
hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and that  
Theodoulos Papanicola of Bond Partners LLP, is appointed as Liquidator as approved by creditors  
on 14 January 2010

Suite 2, 1st Floor Turnpike Gate House  
Birmingham Road  
Alcester  
B49 5JG

will be the liquidator of the company (IP No 5496 )

I attach a copy of the final progress report

Signed

  
Administrator

Dated

26 November 2010

## Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

T Papanicola FCA FCCA FABRP MCI arb  
Bond Partners LLP  
Suite 2, 1<sup>st</sup> Floor Turnpike Gate House  
Birmingham Road  
Alcester  
B49 5JG

DX 29965

01789 766 406  
DX Alcester

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



A20 \*A75ESPM3\* 146  
03/12/2010  
COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
BIRMINGHAM DISTRICT REGISTRY

No. 8703 OF 2009

IN THE MATTER OF  
BARRY COLLEN LIMITED  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

ADMINISTRATOR'S FINAL PROGRESS REPORT PURSUANT TO  
RULE 2.117 OF THE INSOLVENCY RULES 1986 (AS AMENDED)

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## **SCHEDULE OF APPENDICES**

1. Statutory Information
2. Receipts and Payments Account as at 26 November 2010
3. Schedule of Time spent
4. Bond Partners LLP Hourly Charge Out Rates

## DISCLAIMER

This Report has been prepared by Theodoros Papanicola, the Administrator of Barry Collen Limited, solely to comply with his statutory duty under Rule 2.117 of the Insolvency Rules (As Amended) to provide progress reports to the creditors. This Report should not be relied on by any individual or entity, or used for any other purpose or used in any other context.

This Report has not been prepared for use in the making of any investment decision in relation to the debt of or any financial interest in Barry Collen Limited, nor should it be used as such.

Any estimated outcomes for creditors included in this Report are for illustration purposes only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Should any individual or entity choose to rely on this Report in any context other than that stated above in respect of the Insolvency Act, then they do so at their own risk.

The Administrator does not accept any responsibility and will not accept any liability in respect of this Report.

The Administrator acts as agent for Barry Collen Limited and contracts in all matters without personal liability.

Bond Partners LLP does not accept any responsibility and will not accept any liability in respect of this Report.

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## **1. INTRODUCTION**

On 30 November 2009, the High Court of Justice appointed me, Theodoulos Papanicola of Bond Partners LLP, Suite 2, First Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG as Administrator. I am an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants.

Statutory information relating to the Company is set out in **Appendix 1**.

## **2. EC REGULATIONS ON INSOLVENCY PROCEEDINGS**

The EC Council Regulation on Insolvency proceedings applies to this Administration. These are the main proceedings. The Company's principal interest is situated in the United Kingdom.

## **3. ASSETS REALISATIONS AND PROGRESS OF THE ADMINISTRATION**

### **Cash at Bank**

The sum of £80,185.79 was received soon after my appointment.

### **Retention debts**

Creditors will recall from my previous report that the retention debts of the Company were sold to Barry Collen Holdings Ltd ("BCH") Limited for £142,500. An assignment of the debts completed on 23 February 2010.

The assignment allows for the consideration to be paid on a deferred basis. £11,875 was paid on completion and the balance is to be paid over 11 months at £11,875 per month.

To date, the sum of £106,875 has been received and all payments are up to date.

Creditors should be aware that suitable safe guards have been put in place to guarantee the consideration will be received in full should BCH fail to make the deferred payments. Any outstanding sums due to the Company under the Assignment of Debts have been secured by a debenture created on 23 February 2010 and registered on 25 February 2010.

### **Bank interest**

All realisations during the Administration have been banked in an interest bearing bank account. To date interest in the sum of £67.89 has been received.

#### **4. RECEIPTS AND PAYMENTS**

A summary of my receipts and payments covering the period from the date of my appointment to 26 November 2010 is attached at **Appendix 2**

#### **5 INVESTIGATIONS**

As stated in my previous report I complied with the statutory duty placed upon me as Administrator to report to the Department of Trade and Industry in respect of the conduct of the Company directors

Certain issues were raised whilst carrying out my investigations and these enquiries are ongoing

#### **6. OUTCOME FOR CREDITORS**

##### **Secured Creditors**

There are no secured creditors in this matter

##### **Preferential creditors**

There are no preferential creditors in this matter

##### **Unsecured Creditors**

The Director estimated that the value of the unsecured creditor claims total £1,290,908 79 of which the sum of £410,550 92 relates to Crown debt

To date creditors' claims in the sum of £1,313,172 22 have been received of which £780 549 66 relates to Crown debt

It is anticipated that there will be funds available to unsecured creditors in this matter

#### **7. ADMINISTRATOR'S REMUNERATION**

The Statutory provisions relating to remuneration are contained in Rule 2.106 of Insolvency Rules 1986, as amended by the Insolvency (Amendment) Rules 2003. A Creditors' Guide to Administrators' fees is also available upon request to our office

My remuneration has been agreed by creditors to be drawn on the basis of time properly incurred by me and my staff in attending to matters arising in the Insolvency, and that I be authorised to draw remuneration on account

My staff and I have incurred time charges to 26 November 2010 of £143,434 plus VAT, representing a total of 492.50 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £291.24. To date, the Administrator has drawn an amount of £141,000 plus VAT in respect of his remuneration.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9, and would refer you to **Appendix 3**.

In common with other professional firms, my firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are attached at **Appendix 4**.

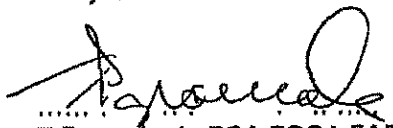
#### 8. CONCLUSION OF THE ADMINISTRATION

This is my final progress report as Administrator of the Company. Attached is Form 2.34B, Notice of Move from Administration to Creditors' Voluntary Liquidation. Upon the registration of Form 2.34B and the final progress report with the Registrar of Companies, the Administration will end and the Creditors' Voluntary Liquidation will commence.

In accordance with the Administrator's Proposals which have been approved by the creditors, I, Theodoulos Papanicola of Bond Partners LLP, will be appointed as Liquidator of the Company.

I trust that the above and enclosed is of assistance. However, should you have any further queries, please do not hesitate to contact Esther Paul or Lilia Gordon of this office on 01789 766 406.

Yours faithfully  
For and on behalf of  
Barry Collen Limited – In Administration

  
.....  
T Papanicola FCA FCCA FABRP MCI.arb  
Administrator  
Licensed to act as an Insolvency Practitioner by  
The Association of Chartered Certified Accountants

26 November 2010

Date .....

The affairs, business and property of the Company are being managed by the Administrator.  
The Administrator acts as an agent of the Company and without personal liability.

**Appendix I**

**Statutory Information**

Date of Incorporation	10 October 2002
Company Registration Number	04558851
Registered Office	C/ O Bond Partners LLP Suite 2, 1st Floor Turnpike Gate House Birmingham Road Alcester B49 5JG
Former Trading Address	31 Northampton Road Scunthorpe North Lincolnshire DN16 1UJ
Authorised Share Capital	1,000 ordinary £1 shares
Called up Share Capital	1,000 ordinary £1 shares
Shareholder(s)	Barry Collen Holdings Ltd Ian Catterall
Director(s)	Barry Collen Steven Collen
Secretary	Ian Catterall
Charges	
Barclays Bank Plc	A debenture in favour of Barclays Bank Plc was created on 27 September 2004 and registered on 17 October 2004 conveying fixed and floating charges over the Company's assets  It is understood that this charge has been satisfied

The appropriate documents have been filed in the High Court of Justice. Notice of my appointment has been given to the Registrar of Companies, the Company and all known creditors. The appointment was also duly advertised in the London Gazette on 4 December 2009 and in the Grimsby & Scunthorpe Telegraph on 4 December 2009.

The EC Council Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings. The Company's principal interest is situated in the United Kingdom.



## Appendix 2

**Barry Collen Limited (closed)  
(In Administration)****Income and Expenditure Account  
30 November 2009 to 26 November 2010**

<b>INCOME</b>	<b>Total (£)</b>
Sale of debts	106,875 00
Cash at Bank	80,186 79
Bank Interest Gross	67 89
	<b>187,129 68</b>
 <b>EXPENDITURE</b>	
Petitioners Costs	1,752 43
Preparation of S of A	10,000 00
Application Costs	6,010 00
Administrators Fees	141,000 00
Agents/Valuers Fees	1,520 50
Legal Fees	13,066 50
Storage Costs	135 00
Statutory Advertising	227 39
Bank Charges	10 00
Transfer to Liquidation	13,407 86
	<b>187,129 68</b>
 <b>Balance</b>	<b>0 00</b>
 <b>MADE UP AS FOLLOWS</b>	
	<b>0 00</b>

## Appendix 3

B0916 Barry Collen Limited (closed)

## SIP 9 - Time &amp; Cost Summary

Period 30/11/09 28/11/10

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	82 50	53 00	0 00	60 30	186 30	58 849 00	315 88
Investigations	23 40	41 00	0 00	34 60	99 00	28 292 00	285 78
Realisations of Assets	35 00	55 10	3 50	42 00	135 60	38 430 00	283 41
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	11 10	22 50	0 00	37 90	71 50	17 883 00	249 48
Total Hours	152 00	171 70	3 50	164 80	492 50	143 434 00	291 24
Total Fees Claimed						0 00	



**BOND PARTNERS LLP HOURLY CHARGE OUT RATES**

**AS AT 26 JULY 2010**

(A)	PARTNER	£350 - £450 PER HOUR
(B)	MANAGER	£280 - £350 PER HOUR
(C)	OTHER SENIOR PROFESSIONALS	£190 - £280 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 50 - £190 PER HOUR

