

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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29/03/2018

#340

COMPANIES HOUSE

### 1 Company details

Company number 0 4 5 5 8 8 5 1

Company name in full Barry Collen Ltd

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

### 2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region


Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>															
From date	d	1	d	5	m	0	m	3	y	2	y	0	y	1	y	7	
To date	d	1	d	4	m	0	m	3	y	2	y	0	y	1	y	8	
<b>7</b>		<b>Progress report</b>															
		<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>		<b>Sign and date</b>															
Liquidator's signature	Signature 																
Signature date	d	2	d	8	m	0	m	3	y	2	y	0	y	1	y	8	

LIQ03

Notice of progress report in voluntary winding up



**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

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode EC2P 2YU

Country

DX

Telephone Tel/Fax



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Our ref KJH/ZLC/BLA/LKG/B79037/7

To the creditors and members

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**Recovery and Reorganisation**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

T +44 (0)161 953 6900

F +44 (0)161 953 6317

28 March 2018

Dear Sirs

**Barry Collen Ltd - In Liquidation (the Company)**

**1 Introduction**

- 1.1 Mr Theodoulos Papanicola of Bond Partners LLP was appointed as administrator of the Company on 30 November 2009 and subsequently appointed as liquidator on 6 December 2010. Mr Ninos Koumettou of Alexander Lawson Jacobs Limited was appointed liquidator in place of Mr Theodoulos Papanicola by an Order of the High Court of Justice on 23 December 2011.
- 1.2 I was appointed joint liquidator together with Stephen Hunt of Griffins Insolvency Practitioners LLP (Griffins) on 15 May 2012 by Order of the High Court of Justice. Mr Hunt resigned as liquidator on 14 March 2013 by an Order of the High Court of Justice and I remain in office as sole liquidator.
- 1.3 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 14 March 2018 and attach:
  - Appendix A, an account of my receipts and payments for the year ended 14 March 2018 and also for the whole liquidation to date
  - Appendix B, a statement of the remuneration charged by the liquidator in the period 15 March 2017 to 14 March 2018 and a statement of expenses incurred in the period
  - Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
  - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- 1.4 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**2 Statutory information**

- 2.1 The Company's registered number is 04558851

### **3 Progress report**

#### **Assets**

##### **Sale of business and assets**

- 3.1 As previously advised, the Company transferred its fixed assets to Barry Collen (Holdings) Limited (BCHL), a company associated by way of common directors, prior to the appointment of the administrator. I instructed solicitors, Gateley Plc, to commence proceedings against BCHL and the Company's directors on my behalf. Following negotiations between the parties, acting by their legal representatives, the proceedings were settled in August 2015 and the sum of £60,000 was received into the estate.

##### **Book Debts/Retentions**

- 3.2 As previously reported the administrator's proposals stated that the Company had retentions of £454,849 of which the majority would be recovered in full. It was originally agreed that BCHL would collect the debts and receive 50% of the proceeds. Mr Papanicola felt it was more appropriate for the retentions to be sold to BCHL who purchased them for £142,500.
- 3.3 I am not aware of any other realisable asset.

#### **Investigations**

##### **Bond Claim**

- 3.4 As previously reported, the only outstanding matter in this case is the bond claim, details of which are given below.
- 3.5 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.
- 3.6 I had submitted a notification of claim against the previous liquidator's insolvency bonding in respect of excessive fees drawn and sale of assets at an undervalue. The claim also included a request that the bondsman reimburse the current office holders for the duplication costs incurred in progressing the case and the costs of compilation and negotiation of the bond claim itself. We have incurred central costs in taking over Mr Papanicola's portfolio of cases and the claim includes a request that the bondsman reimburse a portion of these costs.
- 3.7 As previously reported, I have received £207,100 in respect of the primary loss, interest and our case specific costs.
- 3.8 The claims in relation to our central costs remain outstanding in respect of all cases in Mr Papanicola's portfolio. Any payment received in respect of central costs will not result in any further return to creditors.

### **4 Liabilities**

#### **Secured and Preferential Creditors**

- 4.1 There are no secured or preferential creditors in this matter.

#### **Unsecured Creditors**

- 4.2 I have received and agreed unsecured claims totalling £1,703,360.
- 4.3 A dividend of 7.04p in the £ was paid to the unsecured creditors on 20 November 2017.

## **5 Liquidator's remuneration and expenses**

- 5.1 Office holders are obliged to provide creditors with information pertaining to fees and expenses drawn from the estate over which they are appointed

### **Bond Partners LLP/Alexander Lawson Jacobs Limited**

- 5.2 Creditors passed a resolution on 14 January 2010 approving that the remuneration of the administrator be fixed on a time costs basis. Mr Papanicola drew administration fees of £183,500 against the time cost resolution (£141,000 during the administration period and £42,500 during the liquidation period). Mr Papanicola also drew a Statement of Affairs fee of £10,000 and pre appointment costs of £6,010.

### **Griffins**

- 5.3 Mr Hunt incurred time costs of £62 up to the date of his resignation as disclosed in Appendix C

### **Grant Thornton UK LLP**

- 5.4 At a meeting of creditors dated 13 December 2012 the following resolution was approved by creditors
- 5.5 "That the basis of the joint liquidators' remuneration be agreed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation "
- 5.6 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £109,741 and from the receipts and payments account attached at Appendix A, that I have drawn £95,000. Time costs of £5,298 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 5.7 Time costs of £5,298 were incurred in the period in respect of the following

### **Administration and planning**

- 5.8 This work involved meeting the Liquidators' statutory obligations including, statutory reporting, filing statutory documents with Companies House, carrying out case reviews, maintaining records and managing the bank account and corresponding with creditors and producing creditor reports
- 5.9 The statutory work undertaken, although mandatory, is not of financial benefit to creditors

### **Creditors**

- 5.10 Time incurred was in respect of reviewing the current and previous liquidator's records to enable me to admit creditors claims. Although the work undertaken is not of financial benefit to creditors, it is a statutory obligation

### **Realisation of Assets**

- 5.11 The time I have incurred in respect of investigations has been in respect of reviewing the previous liquidator's records, reviewing the bond claim and corresponding with the loss adjusters in respect of the bond claim.
- 5.12 The investigation work undertaken is of financial benefit to creditors as this may result in realisations

### **Taxation**

- 5.13 Statutory work relating to corporation tax and correspondence with HM Revenue & Customs
- 5.14 The time spent in respect of corporation tax has not been of financial benefit to creditors, but is a legal requirement
- 5.15 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_-\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf). Alternatively, I will supply this information by post on request free of charge


- 5.16 In addition, I have drawn expenses of £384 in respect of travel, subsistence, courier charges, insolvency bonding and Land Registry searches as indicated in Appendix A

**6 Other expenses incurred by the liquidator**

- 6.1 I attach at Appendix B a statement of costs incurred and paid and costs accrued and not yet paid relating to matters in the liquidation. Gateley Plc (Gateley) were instructed to act on a Conditional Fee Arrangement with 50% uplift if claims are successful. Legal fees, expenses and disbursements paid to Gateley are disclosed in Appendix A and B
- 6.2 No other expenses were incurred during the period.

Yours faithfully  
for and on behalf of Barry Collen Ltd



 Kevin J Hellard  
Liquidator

Enc

Barry Collen Ltd - in liquidation  
Summary of receipts and payments  
from 6 December 2010 to 14 March 2018

Statement of Affairs	Former Liquidator From 06-Dec-10 to 15-May-12 £	Current Liquidator From 15-Mar-12 to 14-Mar-17 £	Current Liquidator From 15-Mar-17 to 14-Mar-18 £	Total £
<b>Receipts</b>				
Monies from Administration	25,282.86	0.00	0.00	0.00
Book Debts	348.27	0.00	0.00	0.00
Sale of Debts	23,750.00	0.00	0.00	0.00
Bank Interest Gross	111.10	0.00	0.00	0.00
Settlement monies	NIL	0.00	60,000.00	60,000.00
Funds recovered from former officeholder	0.00	5,892.19	0.00	5,892.19
Bank/ISA InterestGross	0.00	5.69	0.00	5.69
Bond Settlement in ADM	0.00	166,516.00	0.00	166,516.00
Bond Settlement in CVL	0.00	40,584.00	0.00	40,584.00
Vat Control Account	0.00	27,446.51	0.00	27,446.51
	<b>49,492.23</b>	<b>300,444.39</b>	<b>0.00</b>	<b>300,444.39</b>
<b>Payments</b>				
Specific Bond	296.00	0.00	0.00	0.00
Former Liquidator's Fees	42,500.00	0.00	0.00	0.00
Former Office Holder Expenses	11.27	0.00	0.00	0.00
Corporation Tax	14.28	0.00	0.00	0.00
Statutory Advertising	275.20	0.00	0.00	0.00
VAT Receivable	503.29	0.00	0.00	0.00
Liquidators Fees	0.00	95,000.00	0.00	95,000.00
Liquidators Expenses	0.00	281.04	200.35	481.39
Legal Fees	0.00	11,975.00	0.00	11,975.00
Legal Fees (1)	0.00	29,895.93	0.00	29,895.93
Legal Expenses	0.00	384.07	0.00	384.07
Corporation Tax	0.00	4,310.40	0.00	4,310.40
Legal disbursements	NIL	0.00	50.00	50.00
After the Event Insurance	NIL	0.00	7,870.50	7,870.50
Statutory Advertising	0.00	76.50	68.70	145.20
Unsecured Creditors (All)	0.00	0.00	120,000.00	120,000.00
Vat Receivable	0.00	27,446.51	53.81	27,500.32
	<b>43,600.04</b>	<b>177,289.95</b>	<b>120,322.86</b>	<b>297,612.81</b>
<b>Net Receipts/(Payments)</b>	<b>5,892.19</b>	<b>123,154.44</b>	<b>(120,322.86)</b>	<b>2,831.58</b>

Made up as follows

Floating Current Account - NIB 22/8/2013	5,892.19	123,154.44	(120,322.86)	2,831.58
	<b>5,892.19</b>	<b>123,154.44</b>	<b>(120,322.86)</b>	<b>2,831.58</b>



**B Remuneration charged and expenses incurred by the liquidator in the period**

	Charged/incurred in period 15/03/2017 to 14/03/2018	Cumulative charged/incurred to 14/03/2018	Of which paid to 14/03/2018
	£	£	£
<b>Grant Thornton UK LLP</b>			
<b>Liquidator's fees:</b>	5,298	109,741	95,000
Time costs			
Expenses	-	481	384
<b>Griffins</b>			
<b>Liquidator's fees:</b>			
Time costs	-	62	-
<b>Legal fees:</b>			
Gateley	-	29,896	29,865
Olswang LLP	-	11,975	11,975
<b>Legal expenses:</b>			
Gateley	-	384	384
<b>Legal disbursements:</b>			
Gateley	-	50	50

**C SIP 9 information****Introduction**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

**Time costs**

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

<b>Current rates from 1 October 2017</b>	<b>£</b>
	up to
Partner	650
Director	545
Associate director	495
Manager	420
Assistant manager	350
Executive	325
Administrator	240
Support staff	155

**Griffins****Current rates from 1 October 2017**

Partners	400-565
Senior Managers	420-450
Managers	330-420
Other Senior Professionals	245-395
Administrators	150-330
Cashiering	100-275
Support & Other Specialists	70-200

**Disbursements**

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

# Time Entry - SIP9 Time & Cost Summary

BARRY01 - Barry Collen Limited  
Project Code POST  
From 15/05/2012 To 14/03/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	16.67	200.04
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	45.42	545.04
Legal & Litigation	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
<b>Total Hours</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62.09</b>	<b>372.64</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Barry Collen Ltd - In Liquidation - B30279037 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	26.29	13,716.90	60.10	20,091.25	79.92	19,206.35	56.72	9,330.05	223.03	62,344.55	279.53
Creditors	20	116.00	2.20	721.00	8.00	2,152.00	6.70	1,057.00	17.10	4,046.00	236.61
Hiatus period											
Investigations			36.00	11,931.50	60.55	15,422.50	57.50	8,640.25	154.05	35,994.25	233.65
Pensions			3.95	1,856.00			1.10	170.50	5.05	2,026.50	401.29
Realisation of Assets			.40	132.00	.40	92.00	10	16.50	90	240.50	267.22
Taxation			8.55	3,120.00	5.55	1,335.50	8.95	634.00	23.05	5,089.50	220.80
Trading											
Total	26.49	13,832.90	111.20	37,851.75	154.42	38,208.35	131.07	19,848.30	423.18	109,741.30	259.33

Total fees billed to date (Time) : £ 95,000

## Transaction period 15/03/2017 to 14/03/2018

**Total fees billed to date (Time) : £ 95,000**

**Barry Collen Limited - In Liquidation****Costs incurred in the period 15 March 2017 to 14 March 2018**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>241</b>	<b>15</b>	<b>3,718</b>
Case planning			
Statutory obligations (e g statutory returns)			
File reviews			
Bond claim update			
Reports to creditors			
Bank account administration (treasury)			
Correspondence with HM Revenue & Customs			
Internal discussions			
Creditor correspondence			
General administration			
<b>CREDITORS</b>	<b>196</b>	<b>5</b>	<b>1,071</b>
Admitting creditor claims			
Review of current and former liquidator's records			
<b>REALISATION OF ASSETS</b>	<b>297</b>	<b>1</b>	<b>149</b>
Review of book debts			
Internal discussions			
<b>TAXATION</b>	<b>241</b>	<b>2</b>	<b>362</b>
Tax compliance			
Internal discussions			
<b>Total costs</b>	<b>232</b>	<b>23</b>	<b>5,298</b>

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator**

**Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18 4(1)(b), (c) or (d) or a final report or account under rule 18 14 -
  - (a) a secured creditor,
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company,
  - (d) any unsecured creditor with the permission of the court, or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested,
  - (b) providing some of the information requested,
  - (c) declining to provide the information requested
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person, or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - (a) the office holder giving reasons for not providing all of the information requested, or
  - (b) the expiry of the 14 days within which an office-holder must respond to the request
- (7) The court may make such order as it thinks just on an application under paragraph (6)

**E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

**Rule 18.34**

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - (a) a secured creditor,
  - (b) an unsecured creditor with either-
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up-
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court
- (3) *The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report")*