In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

SATURDAY

A8495QSJ
A30 27/04/2019 #301
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 ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d1 d5	m0 m3	y2 y0 y1 y8
To date	d1 d4	m0 m3	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d2 d5 m0 m4 y2 y0 y1 y9

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	Natalie Preston
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	0161 953 6900

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

Grant Thornton

Our ref KJH/BLA/NXP/LKG/B79037/7
Your ref

To the creditors and members

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

25 April 2019

Dear Sir / Madam

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 appointment joint liquidator together with Stephen Hunt of Griffins on 15 May 2012 in place of Mr Koumettou by Order of the High Court of Justice. Mr Hunt resigned as joint liquidator on 14 March 2013 and I am now 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 2019 and attach

- Appendix A, an account of my receipts and payments for the year ended 14 March 2019 and also for the whole liquidation to date
- Appendix B, Statement of Insolvency Practice 9 disclosure

1 4 I am authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association. 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

Bond Claim

3 1 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.

3.2 I had submitted a notification of claim against the previous administrator's and 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 holder for the duplication costs incurred in progressing the case and the costs of compilation and negotiation of the bond claim itself. I 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 3 I had previously received a settlement from the insurers of £207,100 for the primary loss, interest and my case specific costs.

3.4 During the year I have agreed a settlement of claims in relation to my central costs in respect of all cases in Mr Papanicola's portfolio. £22,262 of the settlement was allocated to this case and has been received in full. This payment is a contribution to my costs and is not available for creditors

3 5 I will now arrange to conclude my administration of the case and the funds held will be used to cover the costs of closure.

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. There is no prospect of a further dividend being paid to unsecured creditors.

5 Remuneration and expenses

5 1 Please see Appendix B for details of my remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

6 Contact from third parties

6 1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax The liquidator would never ask for such a payment nor instruct a third party to make such a request.

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting the requirements under applicable Data Protection Legislation/law in the United Kingdom.

Should you have queries please contact Jenna Warburton on 0161 953 6477 or using the telephone number above.

Yours faithfully
for and on behalf of Barry Collen Ltd

Kevin J Hellard
Liquidator

Enc

Appendix A

Barry Collen Ltd - in liquidation
Summary of receipts and payments
from 6 December 2010 to 14 March 2019

	Statement of Affairs £	Former Liquidator From 06-Dec-10 to 15-May-12 £	Current Liquidator From 15-Mar-12 to 14-Mar-18 £	Current Liquidator From 15-Mar-18 to 14-Mar-19 £	Total £
Receipts					
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	0.00	60,000.00
Funds recovered from former officeholder		0.00	5,892.19	0.00	5,892.19
Bank/ISA Interest Gross		0.00	5 69	0.00	5.69
Bond Settlement - central costs		0.00	0.00	22,262.00	22,262.00
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	4,506.21	31,952 72
		49,492.23	**300,444.39**	**26,768.21**	**327,212.60**
Payments					
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	481.39	0.00	481.39
Contribution to costs		0 00	0.00	22,262 00	22,262.00
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	0.00	50 00
After the Event Insurance	NIL	0.00	7,870 50	0.00	7,870.50
Bank charges		0.00	0.00	25.75	25.75
Statutory Advertising		0.00	145 20	0.00	145.20
Unsecured Creditors (All)		0.00	120,000 00	0 00	120,000.00
Vat Receivable		0.00	27,500 32	4,452.40	31,952.72
		43,600.04	**297,612.81**	**26,740.15**	**324,352.96**
Net Receipts/(Payments)		**5,892.19**	**2,831.58**	**28.06**	**2,859.64**

Made up as follows

Floating Current Account - NIB 22/8/2013		5,892.19	2,831.58	28 06	2,859 64
		5,892.19	**2,831.58**	**28.06**	**2,859.64**

Payments, remuneration and expenses to the liquidator or his associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers

- pre-appointment costs
- fee basis
- work done by the liquidator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the liquidator, by way of Grant Thornton UK LLP being engaged, or an associate of the liquidator, incurred any pre-appointment costs in relation to the company that require paying from the estate

Post-appointment costs

Fee basis of the liquidator

On 13 December 2012 the creditors resolved that remuneration be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation.

During the period from 15 March 2018 to 14 March 2019 (the Period) time costs were incurred totalling £3,608 represented by 13.7 hrs at an average of £263/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am are also required to provide narrative explanation of the work done The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Assets				**0.2 hrs**	**£99**	**£/hr 495**
General	• Correspondence with loss adjusters	• In order to progress the bond claim	• This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Creditors				**0.25 hrs**	**£75**	**£/hr 300**
Unsecured	• Dealing with unsecured creditor requests	• To deal with creditor queries in a timely manner	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Administration				**13 hrs**	**£3,408**	**£/hr 259**
General	• Internal file reviews	• It is essential to review cases regularly to ensure the case is being carried out efficiently and in a cost effective manner	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
	• Preparation and circulation of an annual progress report to creditors	• It is a statutory requirement for the liquidator to produce annual progress reports to creditors	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Treasury, billing & funding	• Bank account administration	• To maintain the liquidation bank account	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Tax	• Review of tax position	• The liquidator has a duty to comply with the relevant tax legislation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial			

			benefit to creditors			
Pensions	• Review of pension position	• The liquidator has a duty to comply with the relevant pension legislation.	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total fees incurred in the Period				**13 hrs**	**£3,608**	**£/hr 263**

Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end

Period from 15/03/2018 to 14/03/2019

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									**0.20**	**99.00**	**495.00**	**70.00**	**20,456.00**	**292.23**
Books & other debts	-	-	-	-	-	-	-	-	-	-	-	**0.90**	**240.50**	**267.22**
Other assets	-	-	0.20	99.00	-	-	-	-	0.20	99.00	495 00	**0.20**	**99.00**	**495.00**
General	-	-	-	-	-	-	-	-	-	-	-	**68.90**	**20,116.50**	**291.97**
Investigations:									***0.10***	***26.00***	***260.00***	**154.05**	**35,994.25**	**233.65**
General	-	-	-	-	-	-	-	-	-	-	-	**154.05**	**35,994.25**	**233.65**
Creditors:												**17.35**	**4,121.00**	**237.52**
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	**1.00**	**257.00**	**257.00**
Unsecured	-	-	-	-	0.25	75.00	-	-	0 25	75.00	300.00	**16.35**	**3,864.00**	**236.33**
Administration:									**13.15**	**3,408.25**	**259.18**	**196.26**	**53,022.30**	**270.16**
Treasury, billing & funding	-	-	-	-	0 85	180.75	1.95	295.50	2.80	476.25	170.09	**25.77**	**5,060.10**	**196.36**
Tax	-	-	0.95	355.00	0.40	97.50	-	-	1.35	452.50	335.19	**24.40**	**5,542.00**	**227.13**
Pensions	-	-	0.30	145.50	-	-	-	-	0 30	145.50	485.00	**5.35**	**2,172.00**	**405.98**
General	0.45	266 25	0 85	289.00	4.95	1,374.75	2.55	430.00	8.80	2,360.00	268.18	**140.84**	**40,274.20**	**285.98**
Total	**0.45**	**266.25**	**2.30**	**888.50**	**6.45**	**1,728.00**	**4.50**	**725.50**	**13.70**	**3,608.25**	**263.38**	**437.76**	**113,619.55**	**259.55**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date £95,000

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to 30 September 2018		From 1 October 2018 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**	**Insolvency £/hr**	**Pensions & Tax £/hr**
Partner	510 - 745	510 – 800	510 – 745	510 – 800
Director	485 – 595	485 – 725	485 – 595	485 – 725
Associate director	445 – 495	445 – 540	445 – 495	445 – 540
Manager	340 – 420	340 – 465	340 – 420	340 – 465
Assistant manager	300 – 350	300 – 340	300 – 350	300 – 340
Executive	245 – 325	260 – 315	245 – 325	260 – 315
Administrator	165 – 240	200 – 235	165 – 240	200 – 235
Treasury	180		180	
Support	150 - 155	165 - 170	150 - 155	165 - 170

The current charge out rates have applied since 1 October 2017. I reserve the right to amend my charge out rates in the future. Any amendments will be detailed within the next report following such an amendment

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Land Registry	0	76	76
Bonding	0	10	10
Travel and subsistence	0	326	326
Office costs	0	69	69
Expenses			
Contribution to central costs – Grant Thornton UK LLP	22,262	22,262	22,262
Legal fees – Olswang LLP	0	11,975	11,975
Legal fees – Gateley Plc	0	29,895	29,895
Legal disbursements – Gateley Plc	0	434	434
After the Event Insurance - JLT	0	7,870	7,870
Corporation tax	0	4,310	4,310
Statutory advertising	0	145	145
Bank charges	26	26	26
Total expenses and disbursements	**22,288**	**77,398**	**77,398**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate, they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate Details of these costs are also provided in the table below.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of our knowledge) my firm, or an individual within my firm, has a business or personal relationship

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy

R3 creditor guides

- Rights of creditors during an insolvency process guides. https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides
- Background information regarding the fees of officeholders https://www.r3.org.uk/what-we-do/publications/professional/fees
- Liquidation/Creditors' committees and commissioners https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (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 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 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; or

(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 a request

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(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 the remuneration or the incurring of the expenses in question ("the relevant report").