

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

05050028

Name of Company

Bridgerow Limited

☒ We

Philip B Wood, 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU

Christopher Knott, 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU

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 06/11/2015 to 05/11/2016

Signed



Date

22/12/16

Barringtons Corporate Recovery
570-572 Etruria Road
Newcastle
Staffordshire
ST5 0SU

Ref B16411/PBW/CK/SJH



Bridgerow Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/11/2015 To 05/11/2016
	ASSET REALISATIONS	
5,313 80	Cash at Bank	4,900 55
Uncertain	Electricity Refund	1,034 89
	Business Rates Refund	2,132 09
		<u>8,067 53</u>
	COST OF ADMINISTRATION	
	Specific Bond	30 00
	Preparation of S of A	4,000 00
	Bank Charges	45 00
	Liquidators Fees	2,500 00
	Liquidators Outlays	90 00
		<u>(6,665 00)</u>
	UNSECURED CREDITORS	
(7,986 63)	Trade & Expense Creditors	NIL
(1,184 61)	Pay in lieu of notice claims	NIL
(1,125 00)	Redundancy Payments	NIL
(8,500 00)	HM Revenue & Customs - VAT	NIL
(459 80)	HM Revenue Customs - PAYE	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(10 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(13,952 24)</u>		<u><u>1,402 53</u></u>
	REPRESENTED BY	
	Bank 1 - Current	1,090 53
	Vat Control Account	312 00
		<u><u>1,402.53</u></u>

Philip B Wood
Joint Liquidator

**Joint Liquidators' Annual Progress Report to
Creditors & Members**

Bridgerow Limited - In Liquidation

5 November 2016

BRIDGEROW LIMITED - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 6 November 2015 to 5 November 2016
- B** Remuneration & Disbursement Schedule

BRIDGEROW LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Christopher Knott, together with my partner Philip Wood, of Barringtons Corporate Recovery, 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU, was appointed as Joint Liquidator of Bridgerow Limited (the **Company**) on 6 November 2015. This progress report covers the period from 6 November 2015 to 5 November 2016 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 42 Bridge Street Row, Chester, Cheshire, CH1 1NN. The business traded under the name The Platinum Lounge, Chester.
- 1 3 The registered office of the Company has been changed to 570-572 Etruria Road, Newcastle, Staffs, ST5 0SU and its registered number is 05050028.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2 3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2 4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2 5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Cash at Bank

- 2 6 A total of £4,900.55 has been received in respect of the credit balances held on the company's business accounts.

Electricity Refund

- 2 7 The sum of £1,034.89 has been received from Scottish Power.

Business Rates Refund

- 2 8 £2,132.09 has been realised in respect of a business rates refund.
- 2 9 It is considered that the work the Liquidator and his staff have undertaken to date will possibly bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

BRIDGEROW LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 2 10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 12 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2 13 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 9 unsecured creditor claims in this case with a value per the director's statement of affairs of £17,166.07.
 - Dealing with the claims of three employees.

Investigations

- 2 14 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2 15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2 16 My investigations revealed the following issues:
- 2 17 A potential antecedent transaction. SAS Daniels Solicitors are acting on the Liquidators' behalf in respect of this matter. They are acting on a contingency fee basis.

3 Creditors

Unsecured Creditors

- 3 2 I have received claims totalling £20,907.39 from 5 creditors. I have yet to receive claims from 4 creditors whose debts total £1,334.40 as per the Company's statement of affairs.
- 3 3 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

BRIDGEROW LIMITED - IN LIQUIDATION

4 Joint Liquidators' Remuneration

- 4 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4 2 The Liquidators have drawn £2,500 against the total set fee agreed of £5,000 approved by creditors.
- 4 3 During the period, the following work has been carried out:

Administration & Planning

- Attendance at the creditors' meeting
- All post appointment duties, including notices to relevant parties, advertising, relevant searches, update internal systems and initial case review
- Arranging for the case to be bonded
- Numerous telephone calls with various parties, including director and creditors
- Perusal of the company's books and records
- Bank reconciliations
- Regular case reviews
- Electronic filing
- Completion of relevant tax forms
- Case cashing
- Peruse director's questionnaire
- Review incoming post

Investigations

- Complete initial SIP 2 checklist
- Peruse company books and records
- Complete a further two checklists and submit the director's conduct return
- Review response received from the insolvency service
- Investigations regarding the potential antecedent transaction
- Hold meeting with solicitor to discuss potential antecedent transaction

Realisation of assets

- Liaise with the bank and obtain the cash at bank
- Correspond with Scottish Power regarding the electricity refund due
- Review potential antecedent transaction
- Appoint Solicitor to act on the Liquidators' behalf
- Liaise with the solicitors on a regular basis and obtain updates
- Peruse evidence regarding the antecedent transaction

Creditors

- Liaise with several creditors
 - Completion of relevant forms for the redundancy payments office
 - Enter proof of debts on to our internal software system
 - Review creditor documentation received
- 4 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bcr-insolvency.co.uk/downloads, by selecting 'Creditors' guide to Liquidators' Fees – appointments post 1 October 2015
- 4 5 Attached as Appendix B is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

BRIDGEROW LIMITED - IN LIQUIDATION

5 Joint Liquidators' Expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

Supplier / Service Provider	Nature of expense incurred	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
AUA Insolvency Risk Services Limited	Specific Case Bond	30 00	Nil	30 00
Svenska Handelsbanken	Bank charges on the liquidation account	45 00	Nil	105 00


6 Creditors' Rights

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

7 Next Report

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Christopher Knott
Joint Liquidator

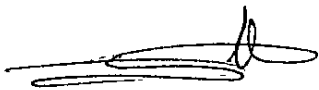
**Bridgerow Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Notes	Statement of affairs £	From 06/11/2015 To 05/11/2016 £
RECEIPTS			
Cash at Bank		5,313 80	4,900 55
Electricity Refund		Uncertain	1,034 89
Business Rates Refund			2,132 09
			8,067 53
PAYMENTS			
Specific Bond			30 00
Preparation of S of A			4,000 00
Bank Charges			45 00
Liquidators Fees			2,500 00
Liquidators Outlays			90 00
			6,665 00
BALANCE - 5 November 2016	1		1,402 53

NOTES

- 1 The funds are currently being held in a non-interest bearing account with Svenska Handelsbanken



Christopher Knott
Joint Liquidator

**BCR
Remuneration and Disbursement Schedule**

Remuneration

If a resolution has, or will be proposed which authorises remuneration to be drawn by the office holder on a time cost basis by reference to time properly spent on the case, the following rates will prevail. Time is charged to a case in actual hours and minutes, with time being recorded in 6 minute units. Periodically, this firm may increase its hourly rates and should this occur during the administration of the case, creditors will be informed when the office holder next reports to them. Charge out rates with effect from 1 October 2012 are as follows

Director/Partner	£375 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£135 per hour
Trainee Administrator	£110 per hour
Support	£90 per hour

Disbursements

Disbursements are charged as follows
(with effect from 1 October 2012)

Category 1 Disbursements

These comprise specific expenses which relate to the administration of the insolvency case and which are paid to an independent third party. Examples include postage, case advertising, specific case bond, company search costs and any travel and accommodation (excluding mileage). Approval is not required for the drawing of Category 1 disbursements.

Category 2 Disbursements (approval required)

These represent costs which, while being in the nature of expenses or disbursements, include elements of shared or allocated costs. Examples include the following:

- Expenses covering all stationery and printing, including notices to creditors and contributories of the first meeting of creditors and contributories, are charged at £175 where the number of creditors and contributories does not exceed 25 and £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held, or any annual report is issued, the charges are £155 and £35 respectively.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the room hire be in excess of £100, the cost of the room hire will be charged.
- Mileage/motor expenses are charged at the rate of 45p per mile.
- Storage of books and records is charged at the rate of £5 per box per quarter.

Further Information

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood, Chris Knott or Nick West.

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ST5 0SU

Tel	01782 713 700
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Email	insol@bcr-insolvency.co.uk

For copies of creditors guides to fees please refer to
www.bcr-insolvency.co.uk/downloads