

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

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1

Company details

Company number

05345179

Company name in full

Bartholomew Hawkins Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Bethan Louise

Surname

Evans

3

Liquidator's address

Building name/number

2 Sovereign Quay

Street

Havannah Street

Post town

Cardiff

County/Region

Postcode

CF105SF

Country

❶ Other liquidator

Use this section to tell us about another liquidator.

4

Liquidator's name ❶

Full forename(s)

John Dean

Surname

Cullen

❷ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

2 Sovereign Quay

Street

Havannah Street

Post town

Cardiff

County/Region

Postcode

CF105SF

Country

❸ Other liquidator

Use this section to tell us about another liquidator.

LIQ03

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6

Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	

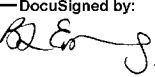
7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div>X</div> <div><div>DocuSigned by:</div><div></div><div>E4595AE247B5425...</div></div> <div>X</div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	

## 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 **Daria Gutowska**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

**Havannah Street**

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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)**

**Bartholomew Hawkins Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/10/2021 To 19/10/2022 £	From 20/10/2020 To 19/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.01	0.19
7,397.98	Cash at Bank	1,123.30	7,513.24
		1,123.31	7,513.43
	COST OF REALISATIONS		
	Liquidators Fees	NIL	6,000.00
	Statutory Advertising	NIL	323.93
		NIL	(6,323.93)
	UNSECURED CREDITORS		
(79,179.01)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(33.00)	Capital redemption reserve	NIL	NIL
(67.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(71,881.03)</b>		<b>1,123.31</b>	<b>1,189.50</b>
	REPRESENTED BY		
	Barclays Bank NIB		1,189.50
			<b>1,189.50</b>

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

\_\_\_\_\_  
Bethan Louise Evans  
Joint Liquidator

**BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT  
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 20 OCTOBER 2021 TO 19 OCTOBER 2022

DATED 15 DECEMBER 2022

**BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – (“THE COMPANY”)**

**ANNUAL PROGRESS REPORT**

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1. Introduction and executive summary
2. Progress and asset realisations
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6. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
7. Further information
8. Concluding remarks

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1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred
6. Revised fee estimate

## 1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 20 October 2020. I now present my progress report for the second year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

1.2 The Company's statutory information is attached at Appendix 1 of this report.

### Executive summary

1.3 At the date of my appointment the Company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the Company's affairs. At the outset it was anticipated I would not be in a position to declare a dividend to any class of creditor. I now consider that I may be in a position to pay a dividend however, that will be dependent upon the outcome of my investigations.

1.4 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

1.5 Based on current known information about the Company's financial position, and after taking into account the estimated office holders' fees and expenses, it is anticipated that there may be sufficient realisations to pay a dividend to ordinary unsecured creditors, dependent upon the outcome of my investigations. I refer you to section 4 below.

1.6 My Receipts & Payments Account for the period from 20 October 2021 to 19 October 2022, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown gross of VAT.

1.7 The balance of funds amounting to £1,189.50 is held in a non-interest-bearing estate bank account.

## 2. PROGRESS AND ASSET REALISATIONS

### Cash at bank

2.1 As previously reported, the Company held a current account with NatWest Bank Plc. As at the date of liquidation, it was estimated that there was a balance of £7,397.98 held by the bank. I requested these funds and eventually, on 26 March 2021, the net amount of £6,389.94 was received. An amount of £1,590.06 in respect of a commission payment from a pension provider was received into the liquidation which had previously been identified as not being Company funds. During the reporting period, I confirmed that an amount of £1,123.30 belongs to the liquidation estate and that £466.74 belongs to the pension provider.

2.2 I have attempted to transfer the commission payment back to the pension provider however, the payment was rejected by the pension provider due to a technical error. I am in the process of re-sending the monies.

### Bank Interest Gross

2.3 Bank interest was realised in the sum of £0.01.

### 3. INVESTIGATIONS

- 3.1 Matters requiring further investigation that may lead to potential recovery actions have been identified, and work is being undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.
- 3.2 In the previous reporting period, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's filed accounts with that contained in the statement of affairs lodged in the Liquidation. I have not been able to review all the books and records as some are held by third parties and I have been liaising with those parties to obtain delivery of the records.
- 3.3 During the reporting period, I have further reviewed the circumstances around the sale of the business prior to the liquidation; I have written to the Company's former solicitors and requested copies of their files; I have obtained several files in relation to the Company's former clients and reviewed the same.
- 3.4 I have also liaised with the Financial Conduct Authority ("FCA") and the Financial Services Compensation Scheme ("FSCS") and lawyers representing a number of unsecured creditors and reviewed the information provided by them to assist with my enquiries.
- 3.5 My efforts to obtain books and records from third parties remain ongoing and form an integral part of my enquiries.
- 3.6 The purpose of furthering my investigations is to determine what claim or claims I may bring which may result in a recovery for creditors. Creditors will appreciate that, at this time, I am unable to provide any specific information regarding these matters, as to do so may prejudice a successful outcome.
- 3.7 Creditors are invited to provide me, in writing, with any information they have regarding the way that the Company's business was conducted or potential asset recoveries that they consider will assist me.

### 4. LIABILITIES, DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

#### 4.1 LIABILITIES

##### Secured creditors

- 4.1.1 The Company has no current charges over its assets.
- 4.1.2 The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

##### Preferential creditors

- 4.1.3 The Company had no preferential creditors.

##### Non-preferential unsecured creditors

- 4.1.4 The statement of affairs included 10 unsecured creditors with an estimated total liability of £79,184.01. I have received claims from 38 creditors at a total of £1,359,500.19. I have not received claims from 2



creditors with original estimated claims in the statement of affairs of £1,980.00. During the period I have received one new claim in the sum of £63,500.00, I have also received an amended and increased creditor claim from one creditor in the sum of £8,486.98.

#### 4.2 DIVIDEND PROSPECTS

Unsecured creditors

- 4.2.1 There are currently insufficient funds to enable a dividend to be paid to the unsecured creditors, however, the dividend prospects are dependent upon the outcome of my investigations and any resulting realisations for the benefit of the estate

#### 5. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

*Joint Liquidators' remuneration*

- 5.1 Following a decision by correspondence on 23 November 2020, it was resolved that my remuneration be fixed by reference to the time properly spent by myself and my staff in attending to matters arising in the liquidation based on a fees estimate of £15,640.00 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 5.2 My total time costs to 19 October 2022 amount to £110,047.70, representing 497.83 of hours work at a blended charge out rate of £221.05 per hour, of which £27,496.20 was charged in the period since 20 October 2021, at a blended charge out rate of £215.94 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £215.72 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because the majority of work relating to investigations has been carried out by a higher grade of staff than was anticipated, due to its complexity.
- 5.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 5.4 I have not been able to draw any remuneration in this period.
- 5.5 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a director, a manager and administrators. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 5.6 As at 19 October 2022, the total time costs that I have incurred in the Liquidation have exceeded the total estimated remuneration which was set out in my fees estimate, when my remuneration was initially authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fees estimate provided to creditors in my report dated 26 October 2020. As you will see, the time costs incurred have exceeded my initial fees estimate by £94,407.70.
- 5.7 My initial fees estimate has been exceeded as a result of the investigation work that I did not anticipate when I issued my initial fees estimate shortly following my appointment. I also underestimated the amount of time I would spend liaising with creditors and their advisors and providing former clients with their files. My investigations may lead to potential recovery actions and a dividend to creditors. I have spent time that I did not initially envisage in my initial fees estimate dealing with the extensive queries received from creditors and their legal representatives; liaising with the FCA; and liaising with the FSCS. Additional time was spent liaising with the pension provider regarding the commission payment. As the liquidation has remained open for longer than originally anticipated, additional time has also been spent

on the general administration of the case. These matters are ongoing and will continue to incur time costs. As a result, I intend to seek a decision to approve an increase in my fees estimate from the creditors.

#### Revision of fee estimate

- 5.8 I am seeking an increase in the amount of remuneration that I can draw in this case. This is as a result of both having to undertake additional work on the case which was not envisaged when I issued my initial fees estimate and, the work that I have undertaken taking longer than anticipated as detailed above.
- 5.9 Appendix 6 details the work which has yet to be undertaken on the case and for which an increase in the remuneration is being sought.
- 5.10 I anticipate that this additional work will result in additional realisations being made for the benefit of creditors. At this time, I cannot give further information on the nature of recoveries or any resulting dividend for creditors however, I believe that the level of possible recoveries warrants further time being spent on investigations. Part of this additional work does not give direct financial benefit to creditor, but is necessary to meet my requirements under the insolvency legislation and the Statement of Insolvency Practice, which set out the required practice that I must follow.
- 5.11 This additional work will take 323 hours at a total time cost of £94,540.00 at a blended rate of £292.69 per hour. This will increase my total fees estimate to £204,587.70 at a blended rate of £249.24 per hour. I enclose a revised fee estimate at Appendix 6, which comprises £110,047.70 of work which has already been undertaken as detailed at Appendix 3 and £94,540.00 in respect of future work to be undertaken. This increased estimate will act as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from creditors.
- 5.12 In the event that a further recovery is not made, my time costs will be borne by my firm, however, I believe there is a benefit to investing further time with a view to making a recovery for creditors.
- 5.13 It is for the Liquidation Committee ("the Committee"), if one is formed, to approve my revised fee estimate. However, if no Committee is formed, then my revised fee estimate may be approved by the creditors. If you wish to vote, you must complete and return the voting form, together with the proof of debt form (if not provided previously) enclosed with the letter to creditors to my office no later than 23.59 on 19<sup>th</sup> January 2023 in accordance with the enclosed instructions.
- 5.14 My revised fee estimate includes the work I believe is necessary to conclude that I have a case and should bring proceedings, or I conclude that there is no case to bring and my investigations conclude. I envisage returning to creditors with a further revised fee estimate to include further time for issuing proceedings if I exceed the revised fee estimate of £204,587.70.
- 5.15 My revised fee estimate currently does not include time for the adjudication of claims, paying dividends to creditors or closing the liquidation. Should a recovery be made, such that I am in a position to declare a dividend, I envisage needing to return to creditors with a further revised fee estimate outlining the time I anticipate spending on this work.
- 5.16 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments after September 2015.

*Professional and sub-contractors' fees, and other expenses*

- 5.17 I have incurred total expenses of £347.93 since my appointment as Liquidator. No expenses were incurred in the period since my last report to creditors. I have drawn £323.93 to 19 October 2022. Menzies LLP has paid £24.00 on behalf of the liquidation estate, which will be reimbursed from the estate in due course.
- 5.18 I have not used any agents, professional advisors or subcontractors in the reporting period.
- 5.19 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.
- 5.20 As at 19 October 2022, I anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors. This is because, it is likely that I will need to instruct solicitors to assist me with my investigations and any recovery action for the benefit of creditors. At this time, I anticipate that legal fees in the region of £15,000 to £25,000 may be incurred.
- 5.21 I do not anticipate being able to draw my time costs and expenses, which currently stand at £110,391.63, in full and expect to draw only £6,347.93. However, should my investigations lead to recoveries for the benefit of creditors, I anticipate being able to draw more of my time costs and expenses, depending upon the quantum of any recovery.

**6. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

*Creditors' right to request information*

- 6.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

*Creditors' right to challenge remuneration and/or expenses*

- 6.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

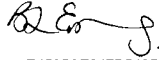
**7. FURTHER INFORMATION**

- 7.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice are at the following link: <https://www.menzies.co.uk/legal/>.
- 7.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at

<https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

8. CONCLUDING REMARKS

- 8.1 The liquidation will remain open until my investigations have concluded and any possible recovery made. I am currently unable to provide an estimate as to the duration, however, once the matters are resolved, I will be in a position to conclude the liquidation.
- 8.2 I will report again on the progress of the liquidation after the next anniversary of the liquidation or in the final account, whichever is earlier.
- 8.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Daria Gutowska by email at DGutowska@menzies.co.uk, or by phone on +44 (0)3309 129 083.

DocuSigned by:  
  
E4595AE247B5425...

Bethan Louise Evans  
Joint Liquidator

## APPENDIX 1

### STATUTORY INFORMATION

Company name:	Bartholomew Hawkins Limited
Company number:	05345179
Registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former registered office:	Highdale House, 7 Centre Court, Treforest Ind. Est, Pontypridd, CF37 5YR
Former trading address:	Highdale House, 7 Centre Court, Treforest Ind. Est, Pontypridd, CF37 5YR
Principal trading activity:	Life insurance, pension funding and fund management activities
Joint Liquidators' names:	Bethan Louise Evans and John Dean Cullen
Joint Liquidators' address:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	20 October 2020
Contact details of Joint Liquidators	Daria Gutowska on +44 (0)3309 129 083 or at DGutowska@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

APPENDIX 2

**BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")  
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Appendix 2  
 Bartholomew Hawkins Limited  
 (In Liquidation)  
 Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/10/2021 To 19/10/2022	From 20/10/2020 To 19/10/2022
	ASSET REALISATIONS		
7,397.98	Cash at Bank	1,123.30	7,513.24
	Bank Interest Gross	0.01	0.19
		<u>1,123.31</u>	<u>7,513.43</u>
	COST OF REALISATIONS		
	Liquidators Fees	NIL	6,000.00
	Irrecoverable VAT	NIL	NIL
	Statutory Advertising	NIL	323.93
		<u>NIL</u>	<u>(6,323.93)</u>
	UNSECURED CREDITORS		
(79,179.01)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(67.00)	Ordinary Shareholders	NIL	NIL
(33.00)	Capital redemption reserve	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(71,881.03)</u>		<u>1,123.31</u>	<u>1,189.50</u>
	REPRESENTED BY		
	Barclays Bank NIB		1,189.50
			<u>1,189.50</u>

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

## APPENDIX 3

## BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

## JOINT LIQUIDATORS' TIME COSTS

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20.10.2021 - 19.10.2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 19.10.2021						370.50	82,551.50	222.81
Administration & Planning	8.40	13.90	-	27.03	2.30	51.63	12,287.70	237.98
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	1.80	4.40	0.10	8.50	31.90	46.70	6,846.50	146.61
Investigations	4.10	22.50	-	2.40	-	29.00	8,362.00	288.34
Total Hours	14.30	40.80	0.10	37.93	34.20	127.33		
Total Costs	6,815.00	11,841.00	24.00	5,228.00	3,588.20		27,496.20	215.94
Total Carried Forward						497.83	110,047.70	221.05
Fees Drawn for Period Ended:								
19.10.2021							6,000.00	
19.10.2022							-	
Total Fees Drawn to Date:							6,000.00	
Balance of Time Costs Accrued but Unpaid							104,047.70	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

## From 1 June 2022

## 1 Oct 2021 to 31 May 2022

	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £530 per hour, and the administrator is £150 per hour.

Note 4 Time is normally recorded in minimum units of 6 minutes, however some of the work carried out by our tax specialists was recorded in units of 5 minutes.



**BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")**

**JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 20 OCTOBER 2021 TO 19 OCTOBER 2022**

A description of the work undertaken since my last progress report is as follows:

**1 Administration and planning**

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of electronic case management information, periodic review of files, strategic case planning and the routine administration of the case, as well as preparation of documentation and reports and dealing with correspondence.

Specifically:

**Reporting**

Time was spent preparing a progress report to members and creditors for circulation following the anniversary of my appointment to advise upon the progress made over the year.

**Cashiering**

Time was spent lodging receipts, reconciling the bank account, and producing the receipts and payments accounts. Time was also spent on preparation and submission of an annual corporation tax return.

**Other**

Time was spent liaising with the pension provider regarding the commission payment received and the amount that needed to be repaid. Time was spent issuing the payment, however, as the payment was rejected, I am in the process of making another payment.

Further time was spent dealing with general enquiries from a number of persons who have needed assistance to determine whether they would be a creditor of the liquidation.

**2 Asset realisations**

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

No time has been spent in this category during the reporting period.

**3 Investigations**

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

**Company Books and Records**

It is a statutory obligation of the officeholder to ensure that the books and records of the Company are secured.

Time spent on investigations during the period consisted of liaising with a number of third parties in attempts to recover the books and records. Time was also spent reviewing the books and records that I have already received access to.

Other

Time was spent holding investigation strategy meetings to ensure progression in relation to obtaining the books and records.

Creditors will appreciate that, at this time, I am unable to provide any specific information with regard to these matters, as to do so may prejudice a successful outcome.

#### 4 Creditors (claims and distribution)

Time spent in this category included dealing with routine correspondence and queries and taking telephone calls from creditors, as well as maintaining creditor information on the electronic case management files.

Time was also spent liaising with solicitors acting for a number of the Company's former clients in relation to claims arising out of advice given to them by the Company in relation to transfers of their occupational pension schemes. A significant amount of time was spent accessing client records from the Company's database at the request of the clients and/or their solicitors.

Further time was spent corresponding with the FCA and the FSCS, who provided me with an up-to-date schedule of claims received against the Company and, therefore, their claim in the liquidation.

Time was spent lodging and acknowledging the claims received during the period.

Time was spent liaising with the Company's former insurance broker in relation to former clients seeking to make claims against the Company's professional indemnity insurers.

## APPENDIX 4

## BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

## COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 20.10.2020 - 19.10.2022		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	47.00	10,235.00	217.77	179.83	38,378.20	213.41
Realisation of Assets	7.50	1,695.00	226.00	0.70	177.00	252.86
Creditors	11.00	2,115.00	192.27	110.40	19,245.00	174.32
Investigations	7.00	1,595.00	227.86	206.90	52,247.50	252.53
Total Hours	72.50			497.83		
Total Time Costs		15,640.00			110,047.70	
Blended Hourly Rate			215.72			221.05
Total Fees Drawn to date					6,000.00	
Balance of Time Costs Accrued but Unpaid					104,047.70	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

		From 1 June 2022	1 Oct 2021 to 31 May 2022
		£ per hour	£ per hour
Partner/Director		500-580	450-525
Manager		300-450	270-400
Senior		270-280	240-250
Administrator		150-220	135-200
Support Staff		120	105
Note 1	There may have been a number of promotions through the various grades during the period of the administration.		
Note 2	Overhead costs are reflected in the charge out rates detailed.		
Note 3	The charge-out rate of the Insolvency Practitioner for this assignment is currently £530 per hour, and the administrator is £150 per hour		
Note 4	Time is normally recorded in minimum units of 6 minutes, however some of the work carried out by our tax specialists was recorded in units of 5 minutes.		

## APPENDIX 5

## BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

## JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	387.43	0.00	323.93	0.00	323.93
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the Company's assets	24.00	0.00	24.00	0.00	0.00
<u>Agent's Fees</u>					
Collection, listing and storage of books and records - An agent will be instructed to collect the books and records of the Company. The books and records will be stored by the agent throughout the period of the Liquidation and for one year following the dissolution of the Company.	300.00	0.00	0.00	0.00	0.00
<u>Category 2 Expenses</u>					
N/A	Nil	Nil	Nil	Nil	Nil
Totals	711.43	0.00	347.93	0.00	323.93

## EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

### Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

### Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.

## APPENDIX 6

## BARTH HOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – ("THE COMPANY")

## REVISED FEE ESTIMATE

Classification of Work Function	Original Fee Estimate			Actual - 20.10.2020 - 19.10.2022			Revised Fee Estimate		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£		£	£
Administration & Planning	47.00	10,235.00	217.77	179.83	38,378.20	213.41	258.33	58,203.20	225.31
Realisations of Assets	7.50	1,695.00	226.00	0.70	177.00	252.86	0.70	177.00	252.86
Creditors	11.00	2,115.00	192.27	110.40	19,245.00	174.32	150.90	28,560.00	189.26
Investigations	7.00	1,595.00	227.86	206.90	52,247.50	252.53	410.90	117,647.50	286.32
Estimated Total Hours	72.50			497.83			820.83		
Estimated Total Cost		15,640.00			110,047.70			204,587.70	
Estimated Blended Hourly Rate			215.72			221.05			249.24

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 June 2022

£ per hour

Partner/Director  
 Manager  
 Senior  
 Administrator  
 Support Staff

500-580  
 300-450  
 270-280  
 150-220  
 120

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £530 per hour, and the administrator is £150 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

## **BARTHOLOMEW HAWKINS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION – (“THE COMPANY”)**

### **NARRATIVE OF WORK UNDERTAKEN TO DATE**

#### **Administration**

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of electronic case management information, periodic review of files, strategic case planning and the routine administration of the case, as well as preparation of documentation and reports and dealing with correspondence.

I have undertaken the statutory and necessary post appointment notifications and reporting to creditors, as required by statute, and to convene a decision by correspondence in order to allow creditors to consider the basis of my fees. I have carried out regular planning and strategy meetings in order to determine the strategy of the liquidation. Due to the nature of the case, it was necessary to hold the strategy meetings with all the personnel working on various areas of the case from partner level to administrator level. This has ensured the proper delegation of certain tasks and complex matters so that progression of the case continued efficiently.

Time has been spent dealing with all receipts and payments through the estate account, dealing with the specific penalty bond and liaising with HMRC in relation to VAT and CT matters. I have liaised with the Company's bank in order to realise the funds held in the Company's accounts.

Time was spent preparing a progress report to members and creditors for circulation following the anniversaries of my appointment to advise upon the progress made over each year. Time was spent liaising with the pension provider regarding the commission payment received and the amount that needed to be repaid. Time was spent issuing the payment, however, as the payment was rejected, I am in the process of making another payment.

Further time was spent dealing with general enquiries from a number of persons who have needed assistance to determine whether they would be a creditor of the liquidation.

#### **Asset Realisation**

There is a direct benefit to creditors in identifying and selling assets. Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Time has been spent liaising with the bank to request copy bank statements and to request the transfer of any credit balances into the liquidation estate. Subsequent time was spent dealing with the realisations.

Further time has been spent investigating the funds received into the estate account from a commission payment, seeking legal advice as to the status of the funds and, having been advised that they are not Company funds, seeking to return the funds.

Time has been spent dealing with the realisations made in respect of bank interest.

## Creditors (claims and distribution of funds)

Extensive time has been spent dealing with queries from creditors and their legal representatives regarding their potential claims, which was not originally anticipated. I have also liaised at length with the Financial Conduct Authority ("FCA") and the Financial Services Compensation Scheme ("FSCS") in relation to creditor claims.

I have dealt with a number of detailed requests for historical files by former clients of the Company who believe that they have been given wrongful advice in relation to the transfer of their pensions. I have spent time liaising with the Company's former insurance brokers to ascertain the position of the Company's insurance policies with a view to submitting claims where possible.

Time was also spent liaising with solicitors acting for a number of creditors in relation to claims arising out of advice given to them by the Company in relation to transfers of their occupational pension schemes. A significant amount of time was spent accessing client records from the Company's database at the request of the clients and/or their solicitors.

Further time was spent corresponding with the FSCS, who provided me with an up-to-date schedule of claims received against the Company and, therefore, their claim in the liquidation and the FCA.

Time was spent lodging and acknowledging the claims received.

Time was spent liaising with the Company's former insurance broker in relation to former clients seeking to make claims against the Company's professional indemnity insurers.

I have also dealt with routine creditor correspondence, noting claims received; and maintaining creditor information on my case management system.

## Investigations

It is a statutory requirement that the office holder prepares a report on the conduct of each person who was a director of the Company within the three years prior to the failure of the Company. Time was spent reviewing the Company records and considering concerns raised by creditors. Time has also been spent downloading aged creditor reports from the Company's electronic data and preparing an analysis of the information. Time has been spent reviewing the Company's accounts and preparing a deficiency account to show the overall estimated deficiency of the Company.

Time has been spent liaising with the Company's former bank to obtain historical statements for accounts I was not initially aware of.

A significant amount of work has been undertaken investigating the affairs of the Company but, at this time, I am unable to provide further details as to do so may prejudice future recoveries. I have been hindered in my investigations as I am not in possession of all the Company's books and records. I have been liaising with a number of third parties who hold various records to seek delivery of the same. My efforts in this regard remain ongoing as detailed in section 3.



## NARRATIVE OF FUTURE WORK TO BE UNDERTAKEN IN RESPECT OF THE REVISED FEE ESTIMATE

A description of the work yet to be undertaken in the administration of the estate is as follows:

### Administration

This includes the maintenance of electronic case management information, the review of files, strategic case planning and the routine administration of the case. It includes the preparation of documentation and reports, dealing with correspondence and cashiering.

Specifically:

### Reporting

I anticipate that the case will remain open for at least two more years. I have included time for the preparation of two further progress reports to creditors.

### Cashiering

Maintaining and managing the estate's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met. It also includes reviewing specific penalty bonding and increasing the cover where necessary.

These aspects of the case are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

### Case Closure

The time for closing the case has not been included in the revised fee estimate however, if I determine that legal action is not viable, the work to close the case will be carried out without a request to creditors for an increase in my fees.

### Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

No time has been included for the realisation of any assets. A further fee estimate will be issued if I exceed the revised fee estimate of £204,587.70 and when legal proceedings are required for the recovery of assets.

### Creditors (claims and distribution of funds to creditors)

The time attributed to creditors is the time spent in dealing with creditor correspondence and queries and taking telephone calls from creditors. It also includes maintaining creditor information on the electronic case management files as well as the physical case files. If a creditors committee is formed (minimum of 3 creditors and a maximum of 5), it is envisaged that there will be additional time costs incurred in relation to this (which is not included in the revised fee estimate), which will include convening meetings, reporting and dealing with any correspondence and queries.

It will be necessary to liaise with key creditors to assist me in my investigations. I have not included any

time in respect of dealing with creditors beyond this and routine correspondence and receiving and acknowledging any new claims or further requests for files from former clients. A further fee estimate will be issued should it become apparent that recoveries will result in funds being available for creditors.

#### Investigations

Time will be spent by myself and my team on investigations; discussions and liaising with my solicitors (once instructed) in relation to matters identified for further investigation. Time will be spent to recover the remaining books and records held by third parties. Thereafter a detailed review of the records will be undertaken and reconciled with the information already held.

Time will be spent reviewing accounting information, information from creditors, advice provided to clients, information from the FCA and lawyers, bank statements, the sale and purchase agreement, contemporaneous records of the company including board minutes and meeting notes. Time will also be spent reviewing the legislation and seeking legal advice together with potentially interviewing parties with knowledge that may assist the investigation.

I anticipate time being spent potentially liaising with parties identified in the course of reviewing the documents obtained or through interviewing parties or receiving information from other sources.

I am not able to give further information as to the future investigations as to do so may prejudice a successful outcome.

Where appropriate work will be done at case administrator level with oversight and more complex matters dealt with at manager, director or partner level as appropriate. Attached at Appendix 6 is a breakdown of the different grades of staff allocated to this case together with their respective charge-out rates. Specific tasks such as specific penalty bonding and cashiering are allocated to specialist team members.

Should creditors require further information about an insolvency process such as this, R3 has produced a useful website providing information for creditors which is available at:  
<http://www.creditorinsolvencyguide.co.uk/>