

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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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>0</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>1</div></div>	


7

Progress report

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

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>C05673676A12475...</div></div></div> <div>X</div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>6</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>1</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 **Frances Shore-Nye**

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)**

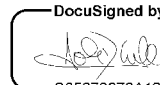
**Bartholomew Hawkins Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/10/2020 To 19/10/2021 £	From 20/10/2020 To 19/10/2021 £
	ASSET REALISATIONS		
7,397.98	Cash at Bank	6,389.94	6,389.94
	Bank Interest Gross	0.18	0.18
		6,390.12	6,390.12
	COST OF REALISATIONS		
	Liquidators Fees	6,000.00	6,000.00
	Statutory Advertising	323.93	323.93
		(6,323.93)	(6,323.93)
	UNSECURED CREDITORS		
(79,179.01)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(67.00)	Ordinary Shareholders	NIL	NIL
(33.00)	Capital redemption reserve	NIL	NIL
		NIL	NIL
<b>(71,881.03)</b>		<b>66.19</b>	<b>66.19</b>
	REPRESENTED BY		
	Barclays Bank IB		66.19
			<b>66.19</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.

DocuSigned by:



C05673676A12475...

John Dean Cullen  
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 2020 TO 19 OCTOBER 2021

DATED 16 DECEMBER 2021

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

### ANNUAL PROGRESS REPORT

#### CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
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5. Pre-appointment fees
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7. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
8. Further information
9. Concluding remarks

#### APPENDICES

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

## 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 first 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, and this continues to be the case (see section 4 below).

1.4 The manner in which the affairs of the Company have been managed since the appointment of Joint Liquidators 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 will be insufficient realisations to pay a dividend to ordinary unsecured creditors. I refer you to section 4 below.

1.6 My Receipts & Payments Account for the period from 20 October 2020 to 19 October 2021, 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.

## 2. PROGRESS AND ASSET REALISATIONS

### Cash at bank

2.1 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.

2.2 Following my appointment I requested these funds and, eventually, on 26 March 2021 the net amount of £6,389.94 was received.

2.3 An amount of £1,590.06 in respect of a commission payment from a pension provider was received into the liquidation. These funds are not company funds and, having taken legal advice, have been ring fenced in order to repay them. My efforts to identify the correct department to enable me to repay the funds are ongoing. As the funds are not Company funds, they do not appear on my Receipts & Payments Account shown at Appendix 2.

### Bank Interest Gross

2.4 The only other realisation in the period to which this report relates has been bank interest in the sum of £0.18.

## 3. INVESTIGATIONS

3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account potential recoveries and potential costs involved. I am required by the Statements of Insolvency Practice

to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

- 3.2 Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted. The contents of this report remain confidential.
- 3.3 I recovered, listed and reviewed some of 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.
- 3.4 I am still chasing a number of third parties to deliver up books and records held in their possession.
- 3.5 As a result of the investigations, further and significant enquiries were undertaken and remain ongoing with a view to making recoveries for the benefit of the creditors.
- 3.6 I am sure you 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. 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 37 creditors at a total of £1,287,514.21. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £1,980.00. I have received claims from 29 creditors who were not originally anticipated in the statement of affairs. These claims were notified to me following my appointment and are claims for damages due to unsuitable advice given to transfer the individuals' pensions from defined benefits schemes to defined contributions schemes.

##### 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.



5. PRE-APPOINTMENT FEES

- 5.1 On 5 October 2020 the board of directors authorised the payment of a fee of £5,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging deemed consent procedure for creditors to appoint a Liquidator.
- 5.2 The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid personally by Richard Lord and Ian Davies, who are connected to the Company by being two of the former Directors.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

*Joint Liquidators' remuneration*

- 6.1 Following a decision by correspondence on 23 November 2020, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation based on a fees estimate of £15,640 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.
- 6.2 My total time costs to 19 October 2021 amount to £82,551.50, representing 370.50 of hours work at a blended charge out rate of £222.81 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate £215.72 in my fees estimate.
- 6.3 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 during the liquidation to date.
- 6.4 I have drawn £6,000 inclusive of VAT to 19 October 2021, and this is reflected in my receipts and payments account.
- 6.5 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager and an administrator. 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.
- 6.6 As at 19 October 2021, 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 authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate provided to creditors in my report dated 20 October 2020. As you will see, the time costs incurred was exceeded by an amount of £66,911.50.
- 6.7 The reasons for exceeding the fee estimate are due to the significant work needed to be undertaken in carrying out my investigations which was not anticipated when I prepared my fee estimate. In addition, time was spent dealing with extensive queries received from creditors and their legal representatives regarding their potential claims which was not originally anticipated, as well as liaising with the Financial Conduct Authority and Financial Services Compensation Scheme. Additional time was spent trying to contact the payee to return the commission received into the bank. More time has been spent in the administration of the liquidation in undertaking detailed reviews and strategy meetings to ensure proper conduct of the investigation matters. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.
- 6.8 I only anticipate needing to seek approval to draw fees in excess of this increased estimate if my additional work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings, or if circumstances in the case change again such that I find that it is taking longer than currently anticipated to undertake the work required to

complete the case.

- 6.9 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*

- 6.10 I have incurred total expenses of £363.93 since my appointment as Liquidator. I have drawn £323.93 to 19 October 2021.
- 6.11 Menzies LLP has paid £40.00 on behalf of the liquidation estate, which I have not been able to reimburse from the estate to date due to lack of sufficient realisations.
- 6.12 The following expenses were incurred in the period since my appointment as Liquidator:

Details of expense	Amount incurred/ accrued in the reporting period
Category 1 Expenses	
Statutory Advertising	£323.93
Specific Bond	£40.00

- 6.13 I have used the following agents, professional advisors and subcontractors in the reporting period:

Professional advisor	Nature of work	Basis of fees
Marsh Ltd	Specific penalty bonding	Fixed fee
Courts Ltd	Advertising	Fixed fee

- 6.14 The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

*Specific penalty bond*

- 6.15 Marsh Ltd ("Marsh") was instructed to supply penalty bond insurance. An amount of £40.00 was paid in respect of the specific penalty bond required by the Insolvency legislation, based on the level of assets in the estate.

*Statutory advertising*

- 6.16 Courts Advertising Limited ("Courts") was instructed to advertise the winding up resolution and the Liquidators' appointment. An amount of £323.93 was incurred in respect of statutory advertising requirements.

- 6.17 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.

- 6.18 As at 19 October 2021, I do not 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.
- 6.19 Based on my knowledge of the case to date, I do not anticipate being able to draw my time costs and expenses, which I have estimated at £16,232.86, in full and expect to draw only £6,323.93 unless further realisations are made. As a result, it is not anticipated that there will be a return to unsecured creditors.

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

*Creditors' right to request information*

- 7.1 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*

- 7.2 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.


**8. FURTHER INFORMATION**

- 8.1 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 is at the following link: <https://www.menzies.co.uk/legal/>.
- 8.2 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/>.

**9. CONCLUDING REMARKS**

- 9.1 The liquidation will remain open until my investigations as mentioned in section 3 have been fully resolved together with any realisations made as a result. I estimate that my investigations will take 8-12 months but cannot estimate the period to conclusion of the liquidation at this time.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.

- 9.3 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 Frances Shore-Nye by email at [fshore@menzies.co.uk](mailto:fshore@menzies.co.uk), or by phone on +44 (0)3309 128 979.

DocuSigned by:  
  
C05673676A12475...  
John Dean Cullen  
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:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
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	Frances Shore-Nye on +44 (0)3309 128 979 or at fshore@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 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 20/10/2020 To 19/10/2021	From 20/10/2020 To 19/10/2021
	ASSET REALISATIONS		
7,397.98	Cash at Bank	6,389.94	6,389.94
	Bank Interest Gross	0.18	0.18
		<u>6,390.12</u>	<u>6,390.12</u>
	COST OF REALISATIONS		
	Liquidators Fees	5,000.00	5,000.00
	Irrecoverable VAT	1,054.08	1,054.08
	Statutory Advertising	269.85	269.85
		<u>(6,323.93)</u>	<u>(6,323.93)</u>
	UNSECURED CREDITORS		
(79,179.01)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	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>66.19</u>	<u>66.19</u>
	REPRESENTED BY		
	Barclays Bank IB		66.19
			<u>66.19</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 LIQUIDATION ("the Company")

JOINT LIQUIDATORS' TIME COSTS



## BARTHOLOMEW HAWKINS LIMITED - IN LIQUIDATION

## APPENDIX 3

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20 OCTOBER 2020 TO 19 OCTOBER 2021

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Administration & Planning	9.10	35.40	1.30	79.30	3.10	128.20	26,090.50	203.51
Realisation of Assets	0.20	0.10	-	0.40	-	0.70	177.00	252.86
Creditors	5.00	14.40	0.60	39.80	3.90	63.70	12,398.50	194.64
Investigations	35.80	21.30	58.20	43.40	19.20	177.90	43,885.50	246.69
<b>Total Hours</b>	<b>50.10</b>	<b>71.20</b>	<b>60.10</b>	<b>162.90</b>	<b>26.20</b>	<b>370.50</b>		
<b>Total Costs</b>	<b>23,366.00</b>	<b>21,277.50</b>	<b>13,823.00</b>	<b>21,463.00</b>	<b>2,622.00</b>		<b>82,551.50</b>	<b>222.81</b>

Fees Drawn for Period Ended: 19.10.2021	6,000.00
	-
Total Fees Drawn to Date:	<u>6,000.00</u>
Balance of Time Costs Accrued but Unpaid	76,551.50

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 October 2021</u>	<u>1 Oct 2020 to 30 Sept 2021</u>
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
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 £480 per hour, and the administrator is £135 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

## **BARTHOLOMEW HAWKINS LIMITED - IN LIQUIDATION ("the Company")**

### **JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 20 OCTOBER 2020 TO 19 OCTOBER 2021**

A description of the work undertaken since my appointment as Joint Liquidator is as follows:

#### **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.

This has included the maintenance of electronic case management information, the periodic review of files, strategic case planning and the routine administration of the case and statutory advertising. In this case, more time than was anticipated at the outset has been necessary in relation to the strategic planning of the case as a result of the significant investigations work which has been carried out.

Time has been incurred during this reporting period corresponding with the Financial Conduct Authority ("FCA"). The FCA had previously given advice to the Company regarding the suitability of advice relating to transfers from various defined benefit pension schemes to defined contribution schemes and also in relation to the sale of the Company to Bartholomew Hawkins Asset Limited which took place pre liquidation.

Additional time was spent taking telephone calls from the Financial Ombudsman Services requesting information on the Company and the liquidation.

Specifically:

#### **Strategy**

Strategy and planning meetings have been held within the case team at regular intervals in order to share information and allocate tasks and determine the strategy of the Liquidation.

Due to the nature of the case, it was necessary to hold the strategy meetings with all personnel working on various different areas of the case from partner level to administrator level. This has ensured the proper delegation of certain tasks and complex matters discussed so that progression of the case continued efficiently.

#### **General**

Following my appointment in this matter time was spent preparing and circulating post-appointment documentation and reports. Time spent in this category includes the completion of formalities of the appointment, including statutory notifications to the Registrar of Companies, HM Revenue & Customs ("HMRC"), banks and credit institutions, creditors, shareholders, employees and directors.

#### **Reporting**

Time has been spent preparing the fee estimate report for creditors' consideration and convening a decision by correspondence in order to allow for creditors to vote on my fees.

#### **Cashiering**

I am obliged to keep a record of all transactions entered into. Time was spent setting up an estate bank account, lodging receipts, preparing and processing invoices for payments, reconciling the bank account and producing the receipts and payments account. Further time was spent arranging the specific bonding. Further time was

spent liaising with HMRC to enquire whether the Company was registered for VAT to ensure that the records were correct for the treatment of VAT.

#### Asset realisations

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.

#### Cash at bank

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.

#### Bank interest gross

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

#### 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 during the period included extensive work to recover the records of the Company and reviewing the relevant records, which appear to be incomplete, and all material assets identified, to assist in preparation of a report on the directors' conduct and to identify any legal actions which may increase asset realisations. A significant amount of time has been spent liaising with several solicitors who assisted the Company with the pre-liquidation sale of the business and asking them to provide information held to assist with the investigations into the Company. Additional time was spent communicating with the former accountant a full set of accounts as the accounts received from the Company were different to the accounts filed at Companies House.

Time was spent contacting the former IT company that provided the database for the storage of client information to obtain access to the client database.

#### *Directors' conduct report*

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. Work undertaken includes the time spent in reviewing the Company records to identify possible breaches of the legislation and considering any concerns raised by creditors.

#### Further investigation

Time has also been spent downloading aged creditor reports from the Company's electronic data and preparing an analysis of the information downloaded. Time has also been spent reviewing the accounts and preparing a deficiency account to show the overall estimated deficiency of the Company.

I have also spent time liaising with the Bank to obtain additional copy bank statements for accounts which I was unaware of on my appointment. Following the receipt of the bank statements, further time was spent preparing a detailed analysis of the Company's bank accounts. Time was also spent utilising the bank statements to assist in other areas of my investigations including a review of the Company's financial records. A significant amount of work has been undertaken but, at this time, I am unable to provide specific details as to do so may prejudice future recoveries. My investigations remain ongoing.

Time has been spent holding regular investigation strategy meetings to discuss findings and identifying further work to be done to progress my investigations.

#### Creditors (claims and distribution)

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

Further time has been spent liaising with former clients of the Company who believe that they have been given wrongful advice in relation to the transfer of their pensions, and collating files from the software management system to provide to an external advisor who is assisting the creditors with their claims. Time has been spent liaising with the Financial Conduct Authority and Financial Services Compensation Scheme in relation to the claims.

At the date of appointment, the Company had 5 complaints outstanding against them which the Financial Ombudsman was considering. The FCA has sent out 292 letters to the Company's former clients advising them that they could have been given wrongful advice on their transfer of pension and to date 44 claims have been received in the liquidation from former clients. Time was spent contacting the previous insurance company to obtain a copy of the Professional Indemnity Insurance Policy to ascertain the position of any excess payable if a claim was made against the Company and to keep them updated with the names of the complaints. A significant amount of time has been spent contacting the creditors which were not originally known to me. Each creditor was contacted to inform them of how to submit a claim with the Financial Services Compensation Scheme ("FSCS").

Time incurred in this period includes dealing with proof of debt forms that have been received and noting creditor claims onto my case management system.

Additional time has been spent obtaining client data and corresponding with creditor agents who have requested details of the data held by the Company to assist them with claims to be made to the FSCS for compensation

Further time was incurred corresponding with the FCA to confirm that the FSCS will quantify the claims of the creditors.

APPENDIX 4

BARTHOLOMEW HAWKINS LIMITED - IN LIQUIDATION (**“the Company”**)

COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

## BARTHOLOMEW HAWKINS LIMITED - IN LIQUIDATION

## APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 20.10.2020 - 19.10.2021		
	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	128.20	26,090.50	203.51
Realisation of Assets	7.50	1,695.00	226.00	0.70	177.00	252.86
Creditors	11.00	2,115.00	192.27	63.70	12,398.50	194.64
Investigations	7.00	1,595.00	227.86	177.90	43,885.50	246.69
Total Hours	72.50			370.50		
Total Time Costs		15,640.00			82,551.50	
Blended Hourly Rate			215.72			222.81
Total Fees Drawn to date					6,000.00	
Balance of Time Costs Accrued but Unpaid					76,551.50	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100

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 £480 per hour, and the administrator is £135 per hour

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

## APPENDIX 5

## BARTHOLOMEW HAWKINS LIMITED - IN 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	322.86	323.93	323.93	323.93	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	20.00	40.00	40.00	-	-
<u>Professional and Sub-Contractors' Fees</u>					
<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.	250.00				
<u>Category 2 Expenses</u>					
Totals	592.86	363.93	363.93	323.93	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 those which are paid to associates of the office holder.