

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

05500884

Name of Company

Brydol Limited

I / We

Julie Anne Palmer, 65 St Edmund's Church Street, Salisbury, Wiltshire, SP1 1EF

Simon Guy Campbell, 65 St Edmund's Church Street, Salisbury, Wiltshire, SP1 1EF

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 20 May 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

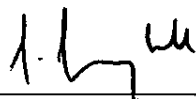
2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 20 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 65 St Edmund's Church Street, Salisbury, Wiltshire, SP1 1EF

The winding up covers the period from 17 July 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 20 May 2015

Begbies Traynor (Central) LLP  
65 St Edmunds Church Street  
Salisbury  
Wiltshire  
SP1 1EF

Ref BR240CVL/JAP/SGC/NRA

WEDNESDAY



\*A48BFTEX\*  
A07 27/05/2015 #238  
COMPANIES HOUSE

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## **Brydol Limited (In Creditors' Voluntary Liquidation)**

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Draft final report and account of the liquidation  
pursuant to Section 106 of the Insolvency Act 1986  
and Rule 4.126 of the Insolvency Rules 1986

Period: 17 July 2014 to 20 May 2015

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Brydol Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 17 July 2013
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF and Simon Guy Campbell of Begbies Traynor (Central) LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 16 July 2014

## 2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	05500884
Company registered office	65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF
Former trading address	Unit Q Hunting Gate, East Portway Industrial Estate, Andover, SP10 3SJ

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	17 July 2013
Date of liquidators' appointment	17 July 2013
Changes in liquidator (if any)	None

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 July 2014 to 20 May 2015, our previous progress report detailed receipts and payments for that period

During the period the sum of £14,276 94 was received in respect of book debts and £664 62 in respect of a rates refund. There will be no further asset realisations

Agent fees of £166 16 and debt collection fees of £1,972 58 were paid during the period. These were incurred in connection with the above mentioned realisations

## 5 OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators. On the basis of realisations, the outcome for each class of the Company's creditors is as follows

### Preferential creditors

A dividend of 100 pence in the £1 has been paid to the preferential creditors

### Unsecured creditors

Dividends in the total sum of 25 pence in the £1 have previously been paid to unsecured creditors as follows

Dividend	Date of Dividend	Amount (pence in £)
First	17/06/2014	20 pence in £1
Second	24/11/2014	5 pence in £1

## 6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 17 July 2014 to 20 May 2015 amount to £12,581 50 which represents 59 1 hours at an average rate of £212 88 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 17 July 2014 to 20 May 2015
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 20 May 2015, we have drawn the total sum of £49,544 98 on account of our remuneration, against total time costs of £53,843 50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report

To 20 May 2015, we have also drawn disbursements in the sum of £837 52

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3

## 8 OTHER RELEVANT INFORMATION

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

## 9. CONCLUSION

This report and account of receipts and payments was laid before final meetings of the Company and the creditors held on 20 May 2015 in accordance with Section 106 of the Act

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Neil Allen in the first instance, who will be pleased to assist

**Simon Campbell**  
Joint Liquidator

Dated 20 May 2015

# ACCOUNT OF RECEIPTS AND PAYMENTS

Statement of Affairs		From 17/07/2014 To 20/05/2015	From 17/07/2013 To 20/05/2015
	ASSET REALISATIONS		
12,500 00	Plant & Machinery	NIL	13,000 00
95,851 29	Book Debts & Retentions	14,276 94	150,307 80
	Rates Refund	664 62	750 39
37,326 00	Cash at Bank	NIL	21,657 56
	Bank Interest Gross	18 96	102 86
	Bank Error	0 65	0 65
		<u>14,961 17</u>	<u>185 819 26</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	5,018 00
	Office Holders Fees	10,158 98	49,544 98
	Office Holders Expenses	133 32	837 52
	Casual Labour	NIL	93 38
	Remedial Fees	NIL	1 375 00
	Agents/Valuers Fees	1,808 66	4,738 86
	Repair Work	NIL	300 00
	Debt Collection Fee	1 972 58	3,849 70
	Irrecoverable VAT	50 32	50 32
	Statutory Advertising	84 60	338 40
	PAYE & NI	NIL	1,469 22
	Unclaimed Dividends	259 40	259 40
		<u>-14,467 86</u>	<u>-67,874 78</u>
	PREFERENTIAL CREDITORS		
	RPO re Arrears/Holiday Pay	NIL	9,330 99
	Employees re Arrears/Hol Pay	NIL	4,523 63
		<u>NIL</u>	<u>-13 854 62</u>
	UNSECURED CREDITORS		
	Trade Creditors	12,242 02	62,144 61
	Employees	146 27	731 36
	RPO	3,337 71	16,688 56
	HMRC (non VAT)	2,191 62	10,958 08
	HMRC (VAT)	2,713 45	13,567 25
		<u>-20,631 07</u>	<u>-104,089 86</u>
		<u><u>-20,137 76</u></u>	<u><u>0 00</u></u>



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## TIME COSTS AND DISBURSEMENTS

- a) Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b) Begbies Traynor (Central) LLP's charge-out rates,
- c) Narrative summary of time costs incurred, and
- d) Table of time spent and charge-out value for the period from 17 July 2014 to 20 May 2015

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

## BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

	<b>Standard</b>
	<b>1 May 2011 –</b>
	<b>until further notice</b>
	<b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Brydol Limited

CASE TYPE CREDITORS' VOLUNTARY LIQUIDATION

OFFICE HOLDERS Julie Anne Palmer AND Simon Guy Campbell

DATE OF APPOINTMENT 17 July 2013

### 1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

#### 1.2 Complexity of the case

This assignment has not involved any areas of particular complexity. However, considering time has been spent processing the claims of employees and other creditors

#### 1.3 Exceptional responsibilities

There has been nothing unusual about this assignment

#### 1.4 The office holders' effectiveness

Liquidation essentially brings about the end of the Company. The objective is always to realise assets for the benefit of creditors as a whole. This strategy has not changed and we believe the objective has been achieved

#### 1.5 Nature and value of property dealt with by the office holders

Please refer to the attached report

#### 1.6 Anticipated return to creditors

Please refer to the attached report

#### 1.7 Time costs analysis

An analysis of time costs incurred between 17 July 2014 and 20 May 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only

#### 1.8 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – 112 miles at 45p per mile	50 40
TOTAL	50 40

## **2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

## **3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT**

- 3.1 Since the date of our last report, the following work has been carried out
  - Working with appointed agents in order to realise Company assets
  - Agreeing the claims of creditors and distributing to the same
  - Complying with statutory reporting requirements
  - Preparing the case for closure





## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agent's fees	Capa (business rates recovery)	166 16	166 16	0 00
Debt collection fee	Mark Burton	1,972 58	1,972 58	0 00
Office holders' expenses	Begbies Traynor	133 32	133 32	0 00