

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05546067

Name of Company

Brooklyn Investments Limited

I / We

Matthew Robert Howard, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/04/2015 to 01/04/2016

Signed

Date

11 MAY 2016

Price Bailey LLP
7th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Ref B10154/MRH/PP/VH

FRIDAY



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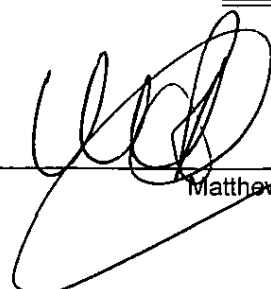
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COMPANIES HOUSE

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

Statement of Affairs		From 02/04/2015 To 01/04/2016
	ASSET REALISATIONS	
	Rent	26,300 00
636,297 00	Freehold Land & Property	563,500 00
1,844,573 00	Debtors	1,232,852 00
115,999 00	Director's Loan account	167,008 00
160,001 00	Investments	160,001 00
2,336,225 00	Cash at Bank	2,328,033 98
	Oaasis Shares	116,752 87
	Bank Interest Gross	177 85
	Pre Liquidation VAT Refund	5,965 20
		<u>4,600,590 90</u>
	COST OF REALISATIONS	
	Agents Fees	450 00
	Legal Fees	260 00
		<u>(710 00)</u>
	COST OF ADMINISTRATION	
	Corporation Tax - Post-Liquidation	5,592 80
	Pre appointment fees	3,000 00
(16,240 00)	Joint Liquidators' Fees	12,000 00
	Joint Liquidators' Expenses	946 33
	Bank Charges	30 00
	Statutory Advertising	225 00
	Insurance of Assets	94 50
(6,501 00)	Accountancy Fees	5,066 67
		<u>(26,955 30)</u>
	UNSECURED CREDITORS	
(12,341 00)	Non-preferential Unsecured Creditors	12,000 00
(12,292 00)	Pre-Liquidation Corporation Tax	4,405 08
		<u>(16,405 08)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	4,512,590 33
		<u>(4,512,590 33)</u>
<u>5,045,721 00</u>		<u><u>43,930 19</u></u>
	REPRESENTED BY	
	Barclays Bank (interest bearing)	43,930 19
		<u><u>43,930 19</u></u>


 Matthew Robert Howard
 Joint Liquidator

Your ref

Our ref MH/VH/B10154

11 May 2016

PRIVATE & CONFIDENTIAL

To: All Members

Dear Sirs

**BROOKLYN INVESTMENTS LIMITED
(In Members' Voluntary Liquidation)**

This is my report to Members following the first anniversary of my appointment as Joint Liquidator

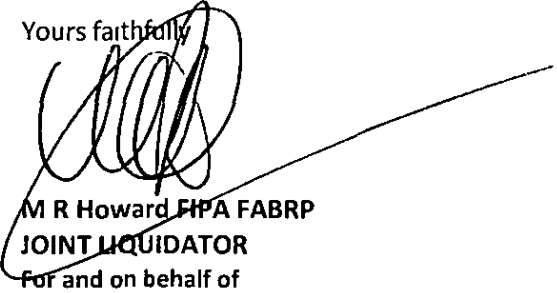
FURTHER INFORMATION

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

If Members have any queries regarding this report or the conduct of the liquidation in general, they should contact Vedeena Haulkhory

Yours faithfully


**M R Howard FIPA FABRP
JOINT LIQUIDATOR**

For and on behalf of

PRICE BAILEY LLP

Authorised to act as an Insolvency Practitioner in the UK and licenced by the ICAEW



Direct line 01603 709349

E-mail matt.howard@pricebailey.co.uk

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT, where a list of members is kept.

Price Bailey is a trading name of Price Bailey LLP

With offices in Bishop's Stortford, Cambridge, City of London, Ely, Guernsey, Mayfair London, Norwich

Chartered Accountants and Business Advisers

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms

Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms

Price Bailey is registered by the Institute of Chartered Accountants in England and Wales to carry out audit work in the UK and Ireland

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority

BROOKLYN INVESTMENTS LIMITED— In Members' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO MEMBERS
For the period 2 April 2015 to 1 April 2016

STATUTORY INFORMATION

Company name	Brooklyn Investments Limited
Registered office	7 th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS
Former registered office	The Gatherings, 16 Blofield Road, Brundall, Norwich NR13 5NN
Registered number	05546067
Liquidators' names	Matthew Robert Howard and Paul James Pittman
Liquidators' address	Price Bailey LLP, 20 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich NR7 0HR, 7 th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS
Liquidators' appointment date	2 April 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT/LAST REPORT

Following my appointment as Joint Liquidator of the Company, the statutory requirements were completed, which included the necessary notices to Companies House and HM Revenue & Customs and three adverts placed in the London Gazette in respect of the commencement of the Liquidation, the appointment of the Joint Liquidators and a notice to creditors to submit their claim in the Liquidation. Notice of my appointment was also sent to all other relevant parties.

Following a review of the information contained in the Declaration of Solvency, the cash at bank was realised and distributed to members.

Further works were carried out to realise further assets whilst some assets were also distributed to the Members in specie. Further details are provided below. Pre and post Liquidation tax work was undertaken and tax clearance was sought from HM Revenue & Customs in relation to the pre Liquidation tax returns.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 2 April 2015 to 1 April 2016 is attached.

At the anniversary, the balance of funds of £43,930.19 was held in an interest bearing estate bank account.

ASSETS

Cash at Bank

According to the Declaration of Solvency, Cash at Bank was estimated to realise £2,336,225 I confirm that £2,328,033 98 was received in total

Rent

£26,300 plus VAT was received as rental income in respect of the car park at Taylors Building and the storage land

Freehold Land and Property

According to the Declaration of Solvency, the Freehold properties and land had an estimated value of £636,297 Following Liquidation, these were revalued as follows and distributed in specie to the Members of the Company -

Land at Gapton Hall £426,000
12-13 Southgates Road £40,000
Newcombe Road, Lowestoft £97,500

Debtors

According to the Declaration of Solvency, the Debtors were estimated to realise £1,844,573 The Debtors were subsequently revalued as follows -

Greenbank Property £10,130
Speycrest Loan account: £500
Deferred Consideration £1,222,222

The above were distributed to the Members in specie

Director's Loan account

According to the Declaration of Solvency, the Director's loan account was estimated to realise at £115,999 Following accountancy adjustments, the Director's loan was finalised at £167,008 and has been repaid

Investments

According to the Declaration of Solvency, Investments were estimated to realise £160,001 These were in relation to Greenbank Property Management Limited and Greenbank LLP and were distributed in specie to the Members

Oasis Shares

£116,752 87 was paid to Brooklyn Investments Limited following the sale of the shares in Oasis Group Limited

Bank Interest

Bank interest of £177 85 was received on monies held in the Liquidation bank account

Pre Liquidation VAT Refund

£5,965 20 was received from HM Revenue & Customs following a reclaim on the expenses incurred prior to Liquidation

LIABILITIES

Agent's Fees

£450 plus VAT was paid to Charles Bycroft & Co Limited in respect of their property and land valuations

Legal Fees

£260 plus VAT was paid to Leathes Prior Solicitors in respect of their legal services relating to the sale of the Oasis Group Limited shares

Corporation Tax- Post Liquidation

£5,592 80 was paid to HM Revenue & Customs for post Liquidation Corporation Tax

Bank Charges

£30 of bank charges have been incurred on CHAPS payments made to the shareholders

Statutory Advertising

£225 plus VAT was paid to Courts Advertising Limited in respect of the adverts placed in the London Gazette

Insurance of Assets

£94 50 was paid in respect of insurance relating to the freehold property and land

Accountancy Fees

£5,066 67 plus VAT was paid to Price Bailey LLP in respect of the accountancy work carried for the pre and post Liquidation periods

Pre Liquidation Corporation Tax

£4,405 08 was paid to HM Revenue & Customs for the pre Liquidation tax liability

Secured Creditors

An examination of the records held by the Registrar of Companies showed that the Company granted a legal charge to National Westminster Bank Plc on 27 January 2006 which was fully satisfied on 14 April 2016

Preferential Creditors

There are no preferential creditors in the Liquidation

Crown Creditors

The Declaration of Solvency included an estimated liability of £12,292 due to HMRC for Corporation Tax Following the submission of computation, £4,405 08 was paid to HMRC in this regard

Non-preferential unsecured Creditors

The Declaration of Solvency included estimated unsecured creditors totalling £12,341 I have received one claim for £12,000, which has been settled in full

Share Capital

All known creditors, other than Price Bailey LLP and an invoice due to Leathes Prior (which are yet to be agreed), have been paid in full, and the following distributions were made to the Members holding ordinary shares

Date	Amount distribution	Rate of distribution per share
02 04 15	£22,000	£440 per share (Ord A and B)
07 05 15	£22,000	£440 per share (Ord C and D)
07 05 16	£2,178,000	£21,780 per share (Ord A, B, C and D)
22 09 15	£221,520	£2,215 20 per share (Ord A, B, C and D)
27 10 15	£80,000	£800 per share (Ord A, B, C and D)
27 10 15	£1,222,222 (<i>distributed in specie</i>)	£12,222 22 per share (Ord A, B, C and D)
27 10 15	£160,001 (<i>distributed in specie</i>)	£1,600 01 per share (Ord A, B, C and D)
27 10 15	£10,630 (<i>distributed in specie</i>)	£106 30 per share (Ord A, B, C and D)
16 11 15	£222,677 33	£2,226 77 per share (Ord A, B, C and D)
23 03 16	£536,500 (<i>distributed in specie</i>)	£5,365 per share (Ord A, B, C and D)
30 03 16	£31,560	£315 60 per share (Ord A, B, C and D)

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of £3,000 for preparing the Declaration of Solvency, producing, circulating the notices and holding the meeting of Members

This fee was paid on appointment, and is included in the enclosed Receipts and Payments Account

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 2 April 2015 to be drawn on a time cost basis estimated in the region of £10,000 to £12,000 plus VAT. My total time costs to 1 April 2016 amount to £37,494.70, representing 180.25 hours work at an average charge out rate of £208.01 per hour. A schedule of my time costs incurred to date is attached. To date, I have drawn £12,000.

As previously discussed with the Members, I have incurred significant time costs in excess of my fees estimate previously provided to the Members. The additional work has been incurred as a result of significant unforeseen complexities of the case. This work has included realising the assets, liaising with Price Bailey LLP staff regarding property transactions and dealing with VAT registrations.

In addition, at the request of the Members, a number of interim distributions were paid. None of this work was envisaged or communicated to the proposed Liquidators at the outset. I am currently in discussion with Members to seek their approval to draw further fees.

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

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members
 - Reviewing tax returns
- 2 Cashiering
 - Maintaining and managing the Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence
 - Admitting claims
 - Dividend to creditors
- 4 Realisation of Assets
 - Realisation of the various assets
 - Liaising with accountant, shareholders and solicitors regarding realisation of the various assets
 - Numerous cash and in specie distributions to the Members
 - Liaising with the Company's bank regarding the closure of the account

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey

LLP's fee policy are available at the link www.pricebailey.co.uk/creditors A hard copy of both documents can be obtained on request from the address below

LIQUIDATORS' EXPENSES

I have incurred expenses to 1 April 2016 of £958 25 and I have drawn £946 33 to date The balance of £11 92 will be drawn in due course

I have incurred the following expenses in the period since my appointment as Joint Liquidator

Type of expense	Amount incurred in the reporting period
Postage	£8 80
Statutory Bond	£925 00
Bank Charges	£6 90

I have incurred the following category 2 disbursements in the period since my appointment as Joint Liquidator

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£17 55

The following agents or professional advisors have been used in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Price Bailey LLP	Accountancy	Time costs
Leathes Prior	Solicitors	Time costs
Charles Bycroft & Co	Chartered Surveyors	Fixed fee

All of the above were the company's existing advisors and selected at the request of the members

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at www.pricebailey.co.uk/legal

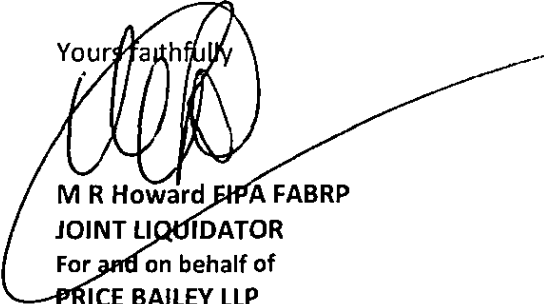
SUMMARY

At the time of issuing this report, the only known liabilities of the Company are Price Bailey LLP, in respect of accountancy fees and aforementioned Liquidators' time costs, and Leathes Prior's invoice for dealing with property transfers

The liquidation will remain open until these costs are agreed and the final Corporation tax return has been filed and tax clearance received. I have placed the funds held in the Liquidation bank account onto a non-interest bearing account and I am currently waiting for the final interest to be credited so that the final tax computation can be prepared. A final distribution will be made to the Members once the above matters have been resolved and the Liquidation will be finalised and our files will be closed.

If Members or creditors have any queries regarding this report, or the liquidation in general, they should contact Vedeena Haulkhory on 020 7382 7440, or by email via Vedeena.haulkhory@pricebailey.co.uk

Yours faithfully



M R Howard FIPA FABRP
JOINT LIQUIDATOR
For and on behalf of
PRICE BAILEY LLP

Authorised to act as an Insolvency Practitioner in the UK and licenced by the ICAEW

BROOKLYN INVESTMENTS LIMITED
(In Members' Voluntary Liquidation)

Analysis of Time Costs for the period from 2nd April 2015 to 1st April 2016.

Classification of Work	Insolvency Practitioners & Partners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	44 30	15,127 10	1 50	330 00	67 55	10,924 40	20 15	1,571 70	133 50	27,953 20	209 39
Creditors	9 45	3,248 00	0 00	0 00	2 70	432 00	0 10	2 60	12 25	3,682 60	300 62
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 40	31 20	0 40	31 20	78 00
Realisation of Assets	1 80	602 00	0 00	0 00	2 10	336 00	0 00	0 00	3 90	938 00	240 51
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	1 65	570 00	0 00	0 00	13 90	2,290 00	9 90	349 70	25 45	3,209 70	126 12
Other Matters	4 75	1,680 00	0 00	0 00	0 00	0 00	0 00	0 00	4 75	1,680 00	353 68
Total	61 95	21,227 10	1 50	330 00	86 25	13,982 40	30 55	1,955 20	180 25	37,494 70	208 01
Average Hourly Rate, £		342 65		220 00		162 11		64 00			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

PRICE BAILEY INSOLVENCY AND RECOVERY LLP CHARGE OUT RATES

Our current charge-out rates which may be amended from time to time are as follows

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
<u>Assistants & Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at:
www.pricebailey.co.uk/creditors

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660

Brooklyn Investments Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments
To 01 April 2016

RECEIPTS	Declaration of Solvency (£)	Total (£)
Rent		26,300 00
Freehold Land & Property	636,297 00	563,500 00
Debtors	1,844,573 00	1,232,852 00
Director's Loan account	115,999 00	167,008 00
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Bank Interest Gross		177 85
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PAYMENTS		
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Pre-Liquidation Corporation Tax	(12,292 00)	4,405 08
Ordinary Shareholders		4,512,590 33
		<hr/>
		4,556,660 71
		<hr/>
Net Receipts/(Payments)		43,930 19
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MADE UP AS FOLLOWS

Barclays Bank (interest bearing)	43,930 19
VAT Receivable / (Payable)	0 00

43,930 19


Matthew Robert Howard
Joint Liquidator