

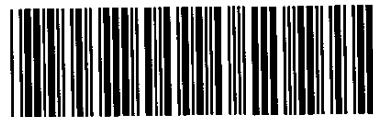
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14 *A7H9RGUA* 24/10/2018 #345
COMPANIES HOUSE

base
use

1 Company details

Company number 06122162

Company name in full Brookson (5459P) Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil

Surname Henry

3 Liquidator's address

Building name/number 5 Tabley Court

Street Victoria Street

Post town Altrincham

County/Region Cheshire

Postcode WA14 1EZ

Country

4 Liquidator's name

Full forename(s) Michael

Surname Simister

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 5 Tabley Court

Street Victoria Street

Post town Altrincham

County/Region Cheshire

Postcode WA14 1EZ

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

d 0 d 2 m 1 m 0 y 2 y 0 y 1 y 7

To date

d 0 d 1 m 1 m 0 y 2 y 0 y 1 y 8 /

7

Progress report

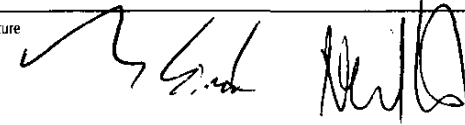
☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 1 d 8 m 1 m 0 y 2 y 0 y 1 y 8

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	Pawel Borczewski
Company name	Lines Henry Limited
Address	5 Tabley Court
Victoria Street	
Post town	Altrincham
County/Region	Cheshire
Postcode	W A 1 4 1 E Z
Country	
DX	
Telephone	0161 929 1905



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 or email 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

ANNUAL PROGRESS REPORT

TO MEMBERS AND ALL KNOWN CREDITORS

TELEPHONE 0161 929 1905

FACSIMILE 0161 929 1977

EMAIL help@lineshenry.co.uk

WEBSITE www.lineshenry.co.uk

Your Ref:

Date: 11 October 2018

Our Ref: B420/NH/MS/PB/6

Dear Sir or Madam,

BROOKSON (5459P) LIMITED ~ IN LIQUIDATION **REGISTERED NUMBER: 06122162**

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

Introduction

As the anniversary of the commencement of this liquidation has recently passed, it is appropriate that we write to advise you of the progress in the above liquidation pursuant to S104A Insolvency Act, 1986. We are obliged by Statute to send this report to all known members and creditors of the Company and to file a copy of it at Companies House.

Liquidators Receipts and Payments Account

The Receipts and Payments Account of the Joint Liquidators is attached hereto. At all material times funds held have been banked in an interest bearing account.

The account shows receipts and payments in the period since our last report together with receipts and payments for the full period of the liquidation.

General Information

Neil Henry and Michael Simister of Lines Henry, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ were appointed as Joint Liquidators of the company on the 2 October 2012. The email to which any correspondence should be forwarded in respect of this matter is pawel@lineshenry.co.uk. Our telephone number is 0161 929 1905.

During the period of this report there have been no changes in the office-holder.

As a creditor, you:-

- Have the right to request information from the Joint Liquidators under Rule 18.9 of the Insolvency (England & Wales) Rules 2016. A copy of this Rule can be found in the Information Area of our website at www.lineshenry.co.uk

Lines Henry Limited 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ

Directors: Neil Henry MIPA FARBHP | Mike Simister I B MIPA | Lisa McAllister

Note: Neil Henry and Mike Simister are authorised to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association. Where they act as Administrators or Administrative Receivers they do so as agents of the company without personal liability.

Registered Office: 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ
Incorporated in England & Wales Registered Number 5494604. Lines Henry is a trading name of Lines Henry Limited

- Have the right to challenge the Joint Liquidators remuneration and expenses under Rule 18.34 of the Insolvency (England & Wales) Rules 2016. A copy of this Rule can be found in the Information Area of our website at www.lineshenry.co.uk

Case Strategy

Our overall strategy for the liquidation was to realise the Company's assets as expeditiously as possible (which work also included carrying out investigations to ensure that all valuable assets have been identified).

Sufficient assets having been realised (after providing for liquidation costs) our strategy was then to agree creditors' claims and distribute the net liquidation funds as soon as possible.

We have agreed the claims of the unsecured creditors and paid 4 dividends.

As asset realisation is ongoing, the prospect of a further dividend to unsecured creditors is currently uncertain. Should this position change, creditors will be notified in due course.

There have been no significant changes to our strategy for the liquidation since our last report.

We have been assisted in the performance of our duties by a Case Manager, a Case Administrator and by Support Staff, who had the day to day conduct of it and who helped us to ensure that work done was carried out at the appropriate grade, having regard to its complexity. This core team has been supported by the practice Cashier. We did not use any sub-contractors on this case.

There have been no significant changes to the staffing on the engagement, and no further third party advisors instructed, since our last report.

Asset Realisation

Sale of assets to connected persons

No assets of the Company have been sold to any person connected with it.

Book Debts

The Statement of Affairs had a book value for the book debts of £1,488.00 and the estimated to realise amount was uncertain.

A sum of £1,488.00 was paid into the Company's bank account on 7 September 2012, prior to our appointment as joint liquidators.

Cash at Bank

During the period of this report, no further realisations have been made in this regard.

A total of £15,121.43 was received since our appointment from The Royal Bank of Scotland in relation to the credit balance held on the company's account and the bank account was then closed.

The amount received was more than the amount of £12,173.00 shown in the Statement of Affairs because of further funds deposited in the account.

Director's Loan Account

As per the Statement of Affairs, the Director's Loan Account had a book value of £13,823.00 and the estimated to realise amount was uncertain.

An agreement had been reached with the Director that the overdrawn loan account of £13,823.00 would be repaid in full, in instalments. The amount of £13,823.00 has been paid in full prior to the period of this report.

Unlawful Dividends

The Joint Liquidators' investigation of the Company's financial records indicated that there were funds drawn as dividends by the Director in excess of available distributable reserves in the amount of £55,279.

The Director agreed to pay the unlawful dividends balance in full by monthly instalments. In the period of this report a sum of £4,500.00 was received.

A total of £15,427.00 was received over the course of the liquidation, leaving a balance of £39,852.00. However, the Liquidators would not expect realisations to exceed the level of creditor claims. Therefore as total realisations to date are £44,371.43 and creditor claims agreed total £73,337.94, the amount outstanding is £28,966.51.

Details Of What Remains To Be Done

The only matter outstanding in the liquidation is collection of the balance due from the Director in relation to unlawful dividends.

Creditor Claims

There are no secured creditors in this matter.

There have been no preferential claims received in the liquidation.

Non-preferential claims agreed total £73,337.94 and have been lodged by 3 creditors.

On the 25 June 2014 a first dividend in the sum of 9.54p in the £ was declared to the non-preferential creditors in this matter. A total of £7,000.00 of the company's net property was made available to the non-preferential creditors in respect of this dividend.

On the 16 September 2015 a second dividend in the sum of 8.86p in the £ was declared to the non-preferential creditors in this matter. A total of £6,500.00 of the company's net property was made available to the non-preferential creditors in respect of this dividend.

On the 11 April 2017 a third dividend in the sum of 5.45p in the £ was declared to the non-preferential creditors in this matter. A total of £4,000.00 of the company's net property was made available to the non-preferential creditors during the period of this report.

On the 7 June 2018 a fourth dividend in the sum of 2.73p in the £ was declared to the non-preferential creditors in this matter. A total of £2,000.00 of the company's net property was made available to the non-preferential creditors during the period of this report.

A total of £19,500.00 has been paid to non-preferential creditors to date, representing 26.58p in the £ of the agreed claims.

As mentioned earlier in this report, the likelihood of future dividends is uncertain and will depend on further realisations made in the liquidation.

Prescribed Part of the Company's Assets

There is no prescribed part of the Company's assets in this matter.

Non-Statutory Reports

No non-statutory reports have been issued in the period since the last report.

Investigation

We have submitted a confidential report to the Insolvency Service on the conduct of the directors in accordance with the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986, as amended.

On the basis of our preliminary assessment, it was revealed that the Director had drawn funds as dividends in excess of available distributable reserves in the amount of £55,279.00. As mentioned earlier in this report, those monies are being repaid in monthly instalments by the Director.

Accordingly, we are not currently conducting or proposing to conduct any further, more detailed investigations however we will of course continue to monitor the Company's situation.

We also had a duty to investigate the extent of the Company's assets (including potential claims against third parties including the directors) and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

We reported that there were no areas identified that merited further investigation although we would continue to monitor the situation. That position did not change.

Pre Appointment Costs

At the meeting of the company's creditors held on 2 October 2012 it was resolved that the Joint Liquidators be authorised to pay Lines Henry Limited's costs incurred in assisting the Directors to place the Company into liquidation and for assistance in drafting the Estimated Statement of Affairs and ancillary information for presentation to that meeting in the sum of £5,000.00 plus Category 1 and Category 2 disbursements plus V.A.T., and £1,000.00 to Brookson Limited for their assistance in the same regard, to be paid out of the assets of the Company as an expense of the liquidation.

These costs were paid in full on 23 November 2012.

Remuneration

The services provided by us as Joint Liquidators included those required by law and/or professional regulations to deal with the liquidation.

Briefly:-

- Work done in realising the assets of the Company and, if appropriate, agreeing the claims of unsecured creditors, was in the direct financial interests of creditors
- Work done in performing investigations was a statutory requirement but would have been in the direct financial interests of creditors if it had led to additional asset realisations
- All other work was required by statute or professional regulations

Creditors may access our Standard Charging and Disbursement Policy together with a copy of 'A Guide to Liquidators Fees', which includes details of creditors' rights in this regard, in the Information Area of our website at www.lineshenry.co.uk. Should you require a hard copy, please contact this office and we shall be pleased to provide one free of charge.

Remuneration of £1,875.00 has been drawn during the period of this report, however, in accordance with a resolution passed at the creditors meeting held on 2 October 2012, when the company was placed into liquidation, remuneration of £14,675.00 has been drawn since the date of the Joint Liquidators' appointment. The Resolution provided that the remuneration be based on the time costs of the Joint Liquidators and their staff, with authority to draw fees on account.

A description of the administration undertaken by the Joint Liquidators and members of their staff during the period of this report is contained within the relevant sections above.

Time costs brought forward from our last annual report amount to £12,550.75, however this amount was understated by £253 and should have been £12,803.75. The following gives a breakdown of the costs for the period 2 October 2017 to 1 October 2018:

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistances & Support Staff	Total Hours	Total Cost (£)	Avg. Hourly Rate (£)
Administration & Planning	0.60	0.00	0.00	9.20	9.80	1,774.00	181.02
Creditors	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Realisation of Assets	0.00	1.30	0.00	0.00	1.30	299.00	230.00
Total Hours	0.70	1.30	0.00	9.20	11.20	2,108.00	188.21

The following gives a breakdown of the costs to date:

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistances & Support Staff	Total Hours	Total Cost (£)	Avg. Hourly Rate (£)
Administration & Planning	5.10	1.45	0.50	59.05	66.10	10,871.25	164.47
Creditors	0.40	0.00	0.65	4.00	5.05	806.50	159.70
Investigations	1.50	0.10	8.40	3.05	13.05	2,163.00	165.75
Realisation of Assets	0.00	2.50	0.00	3.30	5.80	1,071.00	184.66
Total Hours	7.00	4.05	9.55	69.40	90.00	14,911.75	165.69

As shown in the table the total time spent on the Liquidation by us and our staff to date is 90 hours evaluated at £14,911.75 at an average charging rate of £165.69 per hour.

All of our undrawn time costs will necessarily be written off.

The charge out rates used throughout this appointment were as follows:

	£ per Hour
Director	295 - 350
Director (1)	195 - 230
Manager	145 - 210
Administrator	145 - 170
Cashier	105 - 180

It should be noted that these rates may change during the course of the administration of this matter.

Disbursements – Category 1

Costs of employing a Solicitor

During the period of this report, no such costs have been incurred.

Other Legal Costs

During the period of this report, no such costs have been incurred.

Costs of employing an auctioneer/valuer

During the period of this report, no such costs have been incurred.

Costs of taking possession of and maintaining the Company's property

During the period of this report, no such costs have been incurred.

Costs of advertising in the Gazette and any other newspapers

The sum of £262.40 has been paid in relation to statutory advertising.

Costs of the Insolvency Practitioner bond

During the period of this report, no such costs have been incurred. However during the period covered by our previous progress reports, the sum of £180.00 was paid.

Incidental outlays

	This period (£)	Total (£)
Sundry Purchases	Nil	4.60

As the Company is registered for VAT, all VAT paid on liquidation fees and expenses during the liquidation has been recovered from HM Revenue and Customs.

Disbursements – Category 2

At the creditors meeting when the company was placed into liquidation, a Resolution was passed that disbursements can be claimed. We are required to advise creditors of "category 2 disbursements" which are defined as amounts paid to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest. During the course of our administration the following payments have been made:

	This period (£)	Total (£)
Stationery & Postage	26.10	26.10
Travel where company/directors/employees vehicles used	Nil	30.70

Total Costs and Charges Incurred

The total costs and charges incurred amount to £503.80 plus VAT where applicable.

Benefits For Creditors

During the period covered by this progress report:-

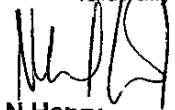
- The Joint Liquidators continued to collect payments regarding the Director's unlawful dividend balance
- A dividend of 2.73p in the £ was paid to unsecured creditors

During the liquidation as a whole:-

- Our investigation into the conduct of the Director has been carried out, which resulted in identification and collection of the unlawful dividend balance from the Director
- Dividends totalling £19,500.00 representing 26.58p in the £ were paid to unsecured creditors

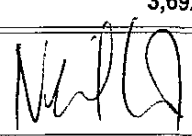
If you require any further information please do not hesitate to contact us at the above address.

Yours faithfully



N Henry
Joint Liquidator

Brookson (5459P) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/10/2017 To 01/10/2018 £	From 02/10/2012 To 01/10/2018 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
12,173.00	Cash at Bank	NIL	15,121.43
Uncertain	Directors' Loan Account	NIL	13,823.00
	Unlawful Dividends	4,500.00	15,427.00
		<u>4,500.00</u>	<u>44,371.43</u>
	COST OF ADMINISTRATION		
	Specific Bond	NIL	180.00
	Preparation of S. of A.	NIL	6,000.00
	Public Notices	NIL	262.40
	Stationery & Postage	26.10	26.10
	Sundry Purchases	NIL	4.60
	Liquidators Fees	1,875.00	14,675.00
	Travelling	NIL	30.70
		<u>(1,901.10)</u>	<u>(21,178.80)</u>
	UNSECURED CREDITORS		
(60.00)	Trade & Expense Creditors	2,000.00	19,500.00
(82,202.00)	H M Revenue & Customs	NIL	NIL
		<u>(2,000.00)</u>	<u>(19,500.00)</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(70,090.00)</u>		<u>598.90</u>	<u>3,692.63</u>
	REPRESENTED BY		
	VAT Receivable		160.00
	Bank 1 - Current		3,532.63
			<u>3,692.63</u>
			
			Neil Henry Joint Liquidator