

BRIGHTCARE MANAGEMENT LTD - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 17th February 2015 to 16th February 2016

STATUTORY INFORMATION

Name of Company	BRIGHTCARE MANAGEMENT LTD.
Registered Office	Floor D, Milburn House, Dean Street, Newcastle-upon-Tyne, NE1 1LE
Former Registered Office	Castlebrae Business Centre, 40 Pepper Place, Edinburgh., EH16 4BB
Registered Number	06276811
Court Name and Number	MIDDLESBROUGH COUNTY COURT NO. 127 OF 2011
Liquidator's Name	James Campbell Gibson
Liquidator's Address	J.C. Gibson & Co, Floor D, Milburn House, Dean Street, NEWCASTLE-UPON-TYNE NE1 1LE
Date of Winding-up Order	26 January 2011
Liquidator's Date of Appointment	17 February 2012

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my fourth Annual Progress Report and should be read in conjunction with my previous Annual Progress Reports

I have spent time in the reporting period as follows -

Collecting payments of £550 00 on account of the former director's liability which has yet to be finalised

Preparing and issuing the last Annual Progress Report

Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashiering work

Corresponding with my solicitors regarding the potential claims against the former director

Making enquiries into any Payment Protection Insurance and Interest Rate Hedging claims

WEDNESDAY



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RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 17th February 2015 to 16th February 2016 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

ASSETS

There were no assets disclosed in this matter.

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries have been made to identify any potential PPI/IRH claims; however, these enquiries have been concluded and there is no redress due.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th 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.

Unsecured Creditors

I have received a claim from one creditor in the total sum of £182,675.21. There are also potential claims from four other creditors of unknown amounts.

DIVIDEND PROSPECTS

On present information, it is unlikely that a dividend will be paid in this matter.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a creditors' meeting held on 31st May 2012. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period.

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy, has been sent to you previously, however, if you require an additional copy, please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended
The charge out rates should more clearly have been identified as rates A and B as set out above

A schedule of the time costs incurred in this period is shown in the analysis below -

	Insolvency Practitioner Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration and planning	0 17	0 83	4 00	0 00	1 98	6 98	828 32	118 67
Realisation of assets	0 00	0 00	0 58	0 00	0 00	0 58	70 00	120 69
Cashiering	0 00	0 00	0 00	3 00	0 00	3 00	299 98	99 99
Total hours	0 17	0 83	4 58	3 00	1 98	10 56		
Total Costs (£)	42 50	133 33	550 00	299 98	172 49		1198 30	113 48

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration and planning	0 50	1 67	16 00	6 00	0 00	13 55	37 72	4864 98	128 98
Investigations	0 75	0 00	0 00	0 00	0 00	0 00	0 75	228 75	305 00
Realisation of assets	0 00	0 00	1 25	0 58	0 00	0 33	2 16	287 50	133 10
Creditors	0 00	0 00	2 00	0 00	0 00	2 75	4 75	547 50	115 26
Cashiering	0 00	0 00	0 00	0 00	9 75	0 00	9 75	974 95	99 99
Review	1 25	0 00	2 42	0 00	0 00	0 00	3 67	681 25	185 63
Total hours	2 50	1 67	21 67	6 58	9 75	16 63	58 80		
Total Costs (£)	675 00	366 67	3289 57	790 00	974 95	1488 74		7584 93	129 00

A description of the routine work undertaken is as follows -

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
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Ensuring statutory lodgements and tax lodgement obligations are met

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- H M Land Registry Searches

Realisation of Assets

- Collection of the payments on account from the former director
- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

Review

- Periodic reviews of cases

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £146 50 of which none were incurred during this period

I have not been able to draw any expenses in this matter

The following expenses have been incurred -

Type of expense	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
H M Land Registry charges	nil	8 00	8 00
Bordereau	nil	60 00	60 00
Advertising	nil	67 50	67 50
Search Fees	nil	11 00	11 00

Category 2 Disbursements

The Guide to Insolvency Practitioner's Fees previously sent to creditors has now been amended The Category 2 Disbursements were previously described as Administration Costs

The following category 2 disbursements have been incurred and will be paid, if sufficient funds are available, at the finalisation of my administration -

Type of Category 2 Disbursement	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Room Hire	nil	75 00	75 00

A policy decision has been made not to charge postage

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

COMPLAINTS PROCEDURE

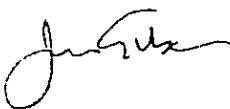
At J C Gibson & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can e-mail insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Alleyne at this office.

Dated this 1st day of March 2016



J C GIBSON
Liquidator

Brightcare Management Ltd.
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/02/2015 To 16/02/2016 £	From 26/01/2011 To 16/02/2016 £
RECEIPTS			
Overdrawn Directors Loan Account		550 00	1,650 00
Deposit on Petition		0 00	1,000 00
		<u>550 00</u>	<u>2,650 00</u>
PAYMENTS			
HM Land Registry charges		0 00	8 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	344 00
Petitioners Costs		0 00	1,515 00
Bordereau		0 00	60 00
Search Fees		0 00	11 00
Advertising		0 00	67 50
		<u>88 00</u>	<u>4,240 50</u>
Net Receipts/(Payments)		<u>462 00</u>	<u>(1,590 50)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses Account		0 00	(162 20)
Insolvency Services Account		462 00	71 00
Petitioning Creditor's Costs		0 00	(1,515 00)
VAT Receivable / (Payable)		0 00	15 70
		<u>462 00</u>	<u>(1,590 50)</u>