

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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21/06/2017

#331

COMPANIES HOUSE

1 Company details

Company number 0 6 2 9 6 0 0 4

Company name in full Brightsea UK Limited

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

2 Liquidator's name

Full forename(s) Kevin

Surname Murphy

3 Liquidator's address

Building name/number CVR Global LLP

Street New Fetter Place West

Post town 55 Fetter Lane

County/Region LONDON

Postcode E C 4 A 1 A A

Country

4 Liquidator's name ①

Full forename(s) Jason

Surname Maloney

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

5 Liquidator's address ②

Building name/number CVR Global LLP

Street New Fetter Place West

Post town 55 Fetter Lane

County/Region LONDON

Postcode E C 4 A 1 A A

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 2	^d 2	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
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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	Kathryn Burnell
Company name	CVR Global LLP
Address	CVR Global LLP New Fetter Place West
Post town	55 Fetter Lane
County/Region	LONDON
Postcode	E C 4 A 1 A A
Country	
DX	
Telephone	020 3794 8750



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

Brightsea UK Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 06296004

**CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA
Telephone Number: 020 3794 8719
E Mail: kburnell@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Content

- Executive Summary
- General Administration
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 22/04/2016 to 21/04/2017
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for the period 22/04/2016 to 21/04/2017 & 22/04/2015 to 21/04/2017
- Appendix 5 - Time costs summary for period & cumulative
- Appendix 6 - Expenses summary for period & cumulative
- Appendix 7 - Estimated Outcome Statement

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below:

Assets

Asset	Estimated to realise per Statement of Assets & Liabilities	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	Uncertain	1,117.98	Nil	1,117.98
Rates Refunds	Uncertain	575.80	Nil	575.80
Bank Interest	-	3,317.36	Uncertain	Uncertain
Funds from Administration	-	727,884.87	Nil	727,884.87
Debtors	Uncertain	Nil	Uncertain	Uncertain

Expenses

Expense	Amount per Estimated Outcome Statement (as at 21 April 2016)	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' Fees	25,000.00	30,000.00	30,000.00	50,000.00
Specific Bond	20.00	20.00	-	20.00
Joint Administrators' Fees & Disbursements	20,120.00	20,000.00	-	20,000.00
Tax Advice Fees	1,024.00	1,024.00	-	1,024.00
Corporation Tax	-	434.40	Uncertain	434.40
Online Reporting Costs	24.00	12.00	Uncertain	24.00
Storage Costs	110.00	10.00	110.00	110.00
Statutory Advertising	150.00	224.50	Uncertain	224.50
Bank Charges	-	12.74	Uncertain	13.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£400,000	£535,409
Preferential creditors	N/A	N/A
Unsecured creditors	£137,637	£137,637

Summary of key issues outstanding:

- Receipt of a dividend from the Administration of Industrial & Commercial Property Insurance Consultants Limited
- Further distributions to creditors
- Closure of Liquidation once above complete

Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next 12 months.

GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices.

The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Freehold land and buildings

Creditors will recall that Fergus Jack and Bryn Williams of Cushman & Wakefield ("CW") were appointed as LPA Receivers ("the Receivers") of the property portfolio owned by the Company and an associated company, Brightsea SARL ("Lux") a company registered in Luxembourg, on 8 August 2013.

As previously advised, all property within the portfolio owned by the Company has been sold by the Receivers.

The Receivers have confirmed to me that since my appointment on 7 October 2013 to 21 April 2017, they have received rent and service charge payments of £8,979,686.80 plus VAT, and have made payments totalling £10,873,135.33 plus VAT, leaving a negative balance of £1,893,448.83.

During the period of this report, being 22 April 2016 to 21 April 2017, CW have advised that owing to accounting adjustments, the total income figure has been altered by a reduction of £38,916.71. This is reflected in the details above. CW have confirmed that there have been no payments made within the reporting period.

Bank Interest

Bank interest of £1,144.92 was earned during the period.

Funds Transferred from Administration

It will be recalled from previous reports that the sum of £727,884.87 was transferred from the Administration into the Liquidation.

Rates Refund

In addition to the funds realised in the period of Administration, which were detailed in previous reports, the sum of £575.80 has been received in the reporting period in respect of business rates refunds. No further recoveries in respect of this class of asset are anticipated.

Recovery from the Administration of Industrial & Commercial Property Insurance Consultants Limited ("ICP")

On 21 June 2016, I was contacted by two partners of FRP Advisory LLP acting as Joint Administrators of ICP, advising me that the Company was a creditor of ICP in respect of insurance premiums paid to ICP, and inviting the Company to make a claim in the ICP Administration.

Accordingly, in conjunction with my lawyers, Clyde & Co, work was undertaken to investigate the potential sum due and to make a claim in the ICP Administration.

A claim was made and the Joint Administrators of ICP have accepted a claim of £206,054 from the Company.

At present the timing and quantum of the distribution to the Company from the ICP Administration is uncertain. For illustrative purposes only, I have assumed a realisation of £12,000 in the attached Estimated Outcome Statement ("EOS") at Appendix 7.

I have taken advice on whether the recovery would be caught by the secured creditors' fixed or floating charge, and confirm that any recovery would be a floating charge recovery.

Payments

Corporation Tax

The sum of £434.40 was paid in respect of Corporation Tax within the reporting period.

Statutory Advertising

Statutory advertising costs of £74.50 were incurred in the reporting period.

Bank Charges

Bank charges of £12.37 were paid during the year.

Solicitors

As advised in previous reports, Clyde & Co LLP were retained as legal advisors in relation to this case. They have advised me on various matters, including my appointment as Joint Liquidator, and the status of fixed charge assets in relation to the Company.

No payments have been made to Clyde & Co LLP in the reporting period. Clyde & Co has also confirmed that they have no unbilled time costs, with all costs relating to the ICP claim paid via the Brightsea SARL Administration.

LPA Receivers Costs

Creditors will recall from my earlier reports that the costs of the LPA Receivers will be met from the rent collected across the portfolio owned by the Company and Lux. These costs are therefore not reflected on the attached Receipts and Payments account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor

It will be recalled from my earlier reports that the Company had the following outstanding Charges and Debentures:

Type of charge	Date created	Beneficiary
Security Agreement	5 September 2007	Hypotheckenbank Frankfurt AG ("HFAG") – Formerly Eurohypo AG
Security Interest Agreement	5 September 2007	Hypotheckenbank Frankfurt AG ("HFAG") – Formerly Eurohypo AG
Security Agreement	28 April 2010	Hypotheckenbank Frankfurt AG ("HFAG") – Formerly Eurohypo AG
Supplemental Security Agreement	24 September 2012	Hypotheckenbank Frankfurt AG ("HFAG") – Formerly Eurohypo AG

It will be recalled from previous reports that HFAG assigned and transferred all interests, rights and entitlements under their security agreement to Hudson Advisors UK Limited ("Hudson") in August 2013. Accordingly, HFAG have previously confirmed that all amounts previously due to them have been discharged.

Within the reporting period, £400,000 has been distributed to Hudson under their floating charge as an interim distribution, and it is anticipated that a further floating charge distribution of £135,409 will be made to Hudson based on current information. This is shown on the attached EOS at Appendix 7.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured Creditors

It will be recalled that a first dividend of £0.009 was declared to proving unsecured creditors in November 2016. This distribution was made via the Prescribed Part, which is discussed in further detail below.

The total amount paid to creditors within this dividend was £137,637, against agreed claims of £152,470,749.

Further Dividend Prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

It is not currently anticipated that a further distribution via the prescribed part will be available to the proving unsecured creditors of the Company. However, should future asset realisations exceed the estimates in the EOS then a further dividend may be payable.

Based on present information it is estimated that, after allowing for costs and preferential claims, the value of the Company's net property will be £673,046 and this means that the prescribed part should be £137,637, which was the sum distributed to unsecured creditors.

FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

It will be recalled that the basis of the Joint Administrators' fees was agreed by the secured creditor, Hudson on a fixed fee basis of £20,000 plus VAT per year; with a further £20,000 being paid from floating charge realisations.

The basis of the Joint Liquidators' fees was approved by creditors on 15 July 2016, in accordance with the following:

"That the Joint Liquidators remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation. Such remuneration may be drawn from time to time from funds available"

"That the Joint Liquidators be authorised to draw current and future Category 2 disbursements from the Liquidation funds"

The time costs for the period 22 April 2016 to 21 April 2017 total £20,650, representing 73.10 hours at an average hourly rate of £282.49. The time costs for the period are detailed in the attached appendices.

The total time costs during the period of appointment amount to £34,285.50 representing 124.60 hours at an average hourly rate of £275.16. The sum of £30,000 has been drawn on account of time costs incurred.

In my initial report to creditors of April 2016, the Joint Liquidators' remuneration had been anticipated to be £25,000. It is now believed to be in the region of £50,000. The reasons for the movement are set out below:

- The claim made in the ICP Administration; as this asset was not known about at the time the April 2016 report was issued, and the liaison with the secured creditor in respect of the above;
- The additional time dealing with administrative matters, and reporting to creditors as a result of the Liquidation being kept open to realise the ICP Administration dividend;
- Additional time undertaken resubmitting tax returns relating to the Administration period.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate as per the initial April 2016 report.

No category 1 or category 2 disbursements have been incurred in the period of this report.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>

A hard copy of both guides may be obtained on request.

CREDITORS' RIGHTS

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 Joint Liquidators' 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 Joint Liquidators 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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Receipt of a dividend from the Administration of Industrial & Commercial Property Insurance Consultants Limited
- Further distributions to creditors
- Closure of Liquidation once above complete

If you require any further information, please contact this office.

Signed

J P Maloney

Joint Liquidator

19 June 2017

A handwritten signature in black ink, appearing to read 'J P Maloney', is written over a horizontal line.

Appendix 1

Statutory Information

Company Name	Brightsea UK Limited
Former Trading Name	N/A
Company Number	06296004
Registered Office	CVR Global LLP, New Fetter Place West, 55 Fetter Lane, LONDON, EC4A 1AA
Former Registered Office	5 Wigmore Street, London, W1U 1PB
Officeholders	Kevin Murphy and Jason Maloney
Officeholders address	CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Date of appointment	22 April 2015 – Liquidation 7 October 2013 – Administration

Appendix 2

Receipts and Payments account for the period 22/04/2016 to 21/04/2017

Brightsea UK Limited

Summary of Receipts & Payments

RECEIPTS	From 22/04/2015 To 22/04/2016 (£)	Movement in the period (£)	From 22/04/2016 to 21/04/2017 (£)
Cash at Bank	0.00	1,117.98	1,117.98
Rates Refunds	0.00	575.80	575.80
Bank Interest Gross	2,172.44	1,144.92	3,317.36
Funds Transferred From Administration	727,884.87	0.00	727,884.87
	<u>730,057.31</u>	<u>2,838.70</u>	<u>732,896.01</u>
PAYMENTS			
Specific Bond	20.00	0.00	20.00
Joint Administrators' Remuneration	20,000.00	0.00	20,000.00
Joint Liquidators' Fees	0.00	30,000.00	30,000.00
Professional fees - Tax Advice	1,024.00	0.00	1,024.00
Corporation Tax	0.00	434.40	434.40
Online Reporting Costs	12.00	0.00	12.00
Storage Costs	10.00	0.00	10.00
Statutory Advertising	150.00	74.50	224.50
Bank Charges	0.37	12.37	12.74
Floating Charge Creditor Distribution	0.00	400,000.00	400,000.00
Creditor Distribution via Prescribed Part	0.00	137,636.92	137,636.92
	<u>21,216.37</u>	<u>568,158.19</u>	<u>589,374.56</u>
Net Receipts/(Payments)	<u>708,840.94</u>	<u>-565,319.49</u>	<u>143,521.45</u>

MADE UP AS FOLLOWS

Vat Receivable	4,243.20	6,014.90	10,258.10
Bank - Current account	704,597.74	-571,334.39	133,263.35
	<u>708,840.94</u>	<u>-565,319.49</u>	<u>143,521.45</u>

ANNUAL PROGRESS REPORT OF Brightsea UK Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for Brightsea UK Limited in Creditors' Voluntary Liquidation for the review period 22/4/2016 to 21/4/2017

Below is detailed information about the tasks undertaken by the Joint Liquidators:

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress reports
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Freehold/Leasehold Property	Liaising with LPA Receivers on disposal of property portfolio
Debtors	Collecting supporting documentation Correspondence with debtor to submit claim in Administration
Other assets: Rates Refunds & cash at Bank	Liaising with LPA Receiver regarding rates refunds & balance of cash at Bank held Dealing with payment of LPA Receivers agreed costs in collecting rates refunds
Insurance	Correspondence with insurer regarding insurance requirements & cancellation
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Accounting for trading	VAT returns prepared in liaison with LPA Receiver

ANNUAL PROGRESS REPORT OF Brightsea UK Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation, increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

Appendix 4

Time cost information for period 22/04/2016 to 21/04/2017 & 22/04/15 to 21/04/17

BRIGHTSEA UK LTD - CVL - BRIG63951

Time and Chargeout Summary for the period 22/04/2016 to 21/04/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	1 00	0 50	2 40	0.00	3 90	1,215 00	311.54
(A)Cashing	0 00	0 00	0 20	4.90	5 10	800 50	156.96
(A)General Administration	0.30	0 30	7.30	0 20	8 10	2,264.50	279.57
(A)Statutory Filing, advertising & bordereau	0 00	0 10	0 00	0 00	0.10	33 00	330.00
Total for Administration & Planning	1.30	0.90	9.90	5.10	17.20	4,313.00	250.76
Realisation of Assets							
(R)Book Debts	2 50	0 00	0 00	0.00	2.50	975 00	390.00
(R)Other Assets	0.00	0.70	0 20	0 00	0 90	286 00	317.78
Total for Realisation of Assets	2.50	0.70	0.20	0.00	3.40	1,261.00	370.88
Creditors							
(C)Claims & Proofs	0.00	2.40	1 20	0 00	3.60	1,122 00	311.67
(C)Correspondence	0 00	2.50	2 40	0 00	4 90	1,485.00	303.06
(C)Dividends	0 20	0 00	3 20	0.00	3 40	979 00	287.94
(C)Meetings	0 00	0.00	0 20	0 00	0 20	55.00	275.00
(C)Pension Creditors	0.90	0 00	0 00	0 00	0 90	351 00	390.00
(C)Prescribed Part	1 20	0 00	2 00	0 00	3 20	1,018.00	318.12
(C)Reports & Circulars	1.30	2.70	12 20	0.00	16.20	4,753 00	293.40
(C)Sec Correspondence	0 30	0 00	0.00	0 00	0 30	117 00	390.00
(C)Sec Dividends	0.10	0 00	0 00	0 00	0.10	39 00	390.00
Total for Creditors	4.00	7.60	21.20	0.00	32.80	9,919.00	302.41
Case Specific Matters							
(CS)Other Special Issues	0.00	0.20	0 00	0 00	0 20	66 00	330.00
(CS)Post appointment tax returns	1 40	1 20	12.60	3 40	18 60	4,832 00	259.78
(CS)Pre Appointment Taxation	0 00	0.00	0 50	0.00	0 50	137 50	275.00
Total for Case Specific Matters	1.40	1.40	13.10	3.40	19.30	5,035.50	260.91
Fixed Charge Matters							
(F)Correspondance	0.10	0 00	0.00	0 00	0 10	39.00	390.00
(F)Dividends	0 00	0.00	0 30	0 00	0 30	82 50	275.00
Total for Fixed Charge Matters	0.10	0.00	0.30	0.00	0.40	121.50	303.75
Total Hours	9.30	10.60	44.70	8.50	73.10	20,650.00	282.49
Total fees Claimed	3,669.00	3,498.00	12,277.50	1,205.50	20,650.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

BRIGHTSEA UK LTD - CVL - BRIG63951

Time and Chargeout Summary for the period 22/04/2015 to 21/04/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	2 10	1 60	5.50	0 00	9.20	2,801.50	304.51
(A)Cashing	0 00	0 00	0 90	8.60	9 50	1,520 00	160.00
(A)General Administration	0 60	1 70	12.70	4 80	19 80	4,643.50	234.52
(A)JA Correspondence	0.00	0 00	0.80	0.00	0.80	212 00	265.00
(A)Statutory Filing, advertising & bordereau	0 10	0 20	3 00	0 00	3 30	894.50	271.06
Total for Administration & Planning	2.80	3.50	22.90	13.40	42.60	10,071.50	236.42
Investigations							
(I)D Conduct reports/returns	0.00	0 30	0 40	0 00	0 70	194.50	277.86
(I)Investigations (not SIP2/CDDA)	0.00	0 00	0 40	0.00	0.40	92 00	230.00
Total for Investigations	0.00	0.30	0.80	0.00	1.10	286.50	260.45
Realisation of Assets							
(R)Book Debts	2 60	0 00	0.00	0.00	2 60	1,012 00	389.23
(R)Insurance	0 00	0 60	0.30	0 00	0 90	256.50	285.00
(R)Other Assets	0 00	1 00	0 20	0 00	1 20	374 50	312.08
Total for Realisation of Assets	2.60	1.60	0.50	0.00	4.70	1,643.00	349.57
Creditors							
(C)Claims & Proofs	0 50	2 40	1 40	0 00	4 30	1,370 00	318.60
(C)Correspondence	0 00	2 50	3.40	0.00	5 90	1,750 00	296.61
(C)Dividends	0 20	0 00	3 20	0 00	3 40	979 00	287.94
(C)Meetings	0.00	0 00	0 20	0 00	0.20	55 00	275.00
(C)Pension Creditors	0 90	0 00	0 00	0 00	0 90	351.00	390.00
(C)Prescribed Part	1 20	0 00	2 00	0 00	3 20	1,018.00	318.12
(C)Reports & Circulars	2 80	5.80	15.80	0.00	24.40	7,176 50	294.12
(C)Sec Correspondence	0.80	0 00	0 00	0 00	0 80	302 00	377.50
(C)Sec Dividends	0 10	0 00	0 00	0 00	0.10	39.00	390.00
Total for Creditors	6.50	10.70	26.00	0.00	43.20	13,040.50	301.86
Case Specific Matters							
(CS)Other Special Issues	0.00	1 90	0 00	0.00	1 90	609 50	320.79
(CS)Post appointment tax returns	3.10	8 80	14 50	3 40	29 80	8,269 50	277.50
(CS)Pre Appointment Taxation	0 00	0 00	0.90	0 00	0 90	243 50	270.56
Total for Case Specific Matters	3.10	10.70	15.40	3.40	32.60	9,122.50	279.83
Fixed Charge Matters							
(F)Correspondance	0 10	0.00	0 00	0.00	0 10	39 00	390.00

(F)Dividends	0.00	0.00	0.30	0.00	0.30	82.50	275.00
Total for Fixed Charge Matters	0.10	0.00	0.30	0.00	0.40	121.50	303.75
Total Hours	15.10	26.80	65.90	16.80	124.60	34,285.50	275.16
Total fees Claimed	5,870.50	8,379.50	17,899.50	2,136.00	34,285.50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

Appendix 5

Time costs summary for period & cumulative for Brightsea UK Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	17.20	250.76	4,313.00	42.60	236.42	10,071.50
Investigations	-	-	-	1.10	260.45	286.50
Realisation of assets	3.40	370.88	1,261.00	4.70	349.57	1,643.00
Creditors (claims and distribution)	32.80	302.41	9,919.00	43.20	301.86	13,040.50
Fixed charge matters	0.40	303.75	121.50	0.40	303.75	121.50
Case specific matters	19.30	260.91	5,035.50	32.60	279.83	9,122.50

Appendix 6

**Expenses summary for period & cumulative
for Brightsea UK Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses			
Joint Administrators' Remuneration and Disbursements	20,120	Nil	20,000
Professional Fees – Tax Advice	1,024	Nil	1,024
Advertising	150	75	225
Bonding	20	Nil	20
Storage	110	Nil	10
Corporation Tax	Nil	434	434
Online Reporting Costs	24	Nil	12
Bank Charges	Nil	12	12
Category 2 Expenses	Nil	Nil	Nil

Appendix 7

Estimated Outcome Statement

Brightsea UK Limited - In Liquidation

Estimated Outcome Statement as at 21 April 2017

Notes	Book Value as at 31 March 2013 £	Realisations / Payments to date £	Estimated future realisations / payments £	Estimated total realisations / payments £
ASSETS				
ASSETS NOT SPECIFICALLY PLEDGED				
Bank Interest	Nil	3,898	uncertain	3,898
Cash at Bank 1)	1,100	1,118	Nil	1,118
Cash at Bank 2)	628,845	628,845	Nil	628,845
Debtor	Nil	Nil	uncertain	12,000
Rates Refunds	Nil	116,411	Nil	116,411
	629,845	750,272	uncertain	762,272
LIQUIDATION COSTS				
Joint Administrators Remuneration		(20,000)	Nil	(20,000)
Joint Liquidators Remuneration		(30,000)	(20,000)	(50,000)
Professional Fees		(1,024)	Nil	(1,024)
Corporation Tax		(435)	uncertain	(435)
Online Reporting Costs		(12)	(12)	(24)
Storage Costs		(10)	(100)	(110)
Statutory Advertising		(225)	Nil	(225)
Specific Bond		(20)	Nil	(20)
Bank Charges		(13)	uncertain	(13)
DTZ costs regarding Rates Refunds		(17,375)	Nil	(17,375)
		(69,114)	(20,112)	(89,226)
Surplus / (Deficiency) for Preferential Creditors		681,158	(20,112)	673,046
PREFERENTIAL CREDITORS				
Employee claims		Nil	Nil	Nil
Net Property available for prescribed part		681,158	(20,112)	673,046
Prescribed Part Distribution Made		(137,637)		
Floating Charge Distribution		(400,000)		
Funds Held		143,521		
Estimated prescribed part available for unsecured creditors				(137,637)
Surplus/ (Deficiency) available for floating charge creditor				535,409
Secured by a floating charge				
Hudson Advisors UK Limited	1			(306,000,000)
Floating charge distribution available				535,409
Surplus / (Deficiency) to floating charge creditor				(305,464,591)
Estimated prescribed part available for unsecured creditors				137,637
UNSECURED CREDITORS				
Trade & Expense Creditors	2			(152,470,749)
Surplus / (Deficiency) excl floating charge creditors				(152,333,112)
Surplus / (Deficiency) due to floating charge creditor				(305,464,591)
Surplus / (Deficiency) as regards unsecured creditors				(457,797,703)
CAPITAL				
Share Capital				(1)
Surplus / (Deficiency) as regards Members				(457,797,704)

Notes

- The debt due to Hudson Advisors UK Limited is stated before any fixed charge recoveries
- This sum includes £152,078,928 owed to Brightsea SARL the immediate parent company

General Note

This EOS does not include details of assets subject to the fixed charge, which were under the control of the Receivers