

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 3 0 0 8 0 3

Company name in full The Bridge And Bayleaf Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rehan

Surname Ahmed

3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

4 Liquidator's name ①

Full forename(s) Tauseef A

Surname Rashid

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d0^d5^m0^m2^y2^y0^y2^y2

To date

^d0^d4^m0^m2^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *Delly* *dy*

X

Signature date

^d0^d3^m0^m3^y2^y0^y2^y3

**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 **Muhammed Naveed**

Company name **Quantuma Advisory Limited**

Address **14 Derby Road**

Stapleford

Post town **Nottingham**

County/Region

Postcode **N G 9 7 A A**

Country

DX

Telephone **0115 939 2454**

**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

The Bridge And Bayleaf Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/02/2022 To 04/02/2023 £	From 05/02/2021 To 04/02/2023 £
	ASSET REALISATIONS		
NIL	Freehold Land & Property	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(321,084.00)	Director's loan account	NIL	NIL
(145,774.15)	HM Revenue and Customs - Corporati	NIL	NIL
(118,010.73)	HM Revenue and Customs - VAT	NIL	NIL
(50,000.00)	HSBC- Bounce Back Loan	NIL	NIL
(14,999.72)	HSBC Overdtarft Loan	NIL	NIL
(19,970.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(669,938.60)		NIL	NIL
	REPRESENTED BY		
			NIL

The Bridge And Bayleaf Ltd

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

3 March 2023

Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA, were appointed Joint Liquidators of The Bridge And Bayleaf Ltd on 5 February 2021.

Rehan Ahmed and Tauseef A Rashid are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' Receipts and Payments Account
Appendix 3	Schedule of Joint Liquidators' Time Costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
Appendix 5	Joint Liquidators' Fee Proposal and Expense Estimate
Appendix 6	Notice of Decision Procedure
Appendix 7	Proof of Debt

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited
"the Company"	The Bridge And Bayleaf Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 February 2022 to 4 February 2023
"Whole Period"	Period covered by the report from 5 February 2021 to 4 February 2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 28 February 2022.

Given the information previously provided to Members and Creditors in earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the Appointment of the Joint Liquidators

Rehan Ahmed and Tauseef A Rashid of Quantum Advisory Limited were appointed Joint Liquidators of the Company on 5 February 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of Assets

Connected transactions

According to the Statement of Affairs lodged in this case the Company had no realisable assets. However, on appointment, the Joint Liquidators carried out investigations into the Company's affairs.

These investigations revealed a number of transactions which appeared not to be in the best interest of the Company. These payments totalled c£80,000. The Liquidators' position is that this amount is repayable to the Company.

The Liquidators' exchanged correspondence with the Director regarding recovery of this sum and, whilst the Director disputed the liability, he proposed an offer of settlement in order to bring the matter to an amicable conclusion, without the need for legal proceedings.

In considering the settlement, the Liquidators reviewed financial disclosure provided by the Director and noted that he had no means by which to settlement any judgment which may be awarded by the court. The Director offered a settlement of £3,500 with the funds being provided by family and friends.

In the circumstances, without foreseeing any possibility of improving realisations, the Liquidators accepted this offer. The funds of £3,500 have been received following the review period and as such, do not appear on the enclosed receipts and payments account.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company has not granted any security over its assets.

Preferential Creditors

No preferential claims are anticipated in this case, nor have any been received by the Joint Liquidators.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Creditors Voluntary Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £669,838 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £73,662.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

A Proof of Debt form is attached at Appendix 7.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As previously reported, the Liquidators have reviewed the Company's affairs and the conduct of the Director with a view to meeting the Joint Liquidators statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service, and making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors

As detailed above, the Joint Liquidators investigations revealed payments of c£80,000 which raised concerns and realisations have been made in this regard.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

In error, it was previously reported that the basis of the Joint Liquidators' fees was fixed on 4 March 2021 however this is incorrect. Creditors failed to vote on the resolution proposed at this time.

For completeness we would advise that the Liquidators' time costs for the Review Period totals £9,848.50, representing 41.80 hours at an average hourly rate of £235.61, and that for the whole period the time totals £38,388, representing 169.10 hours at an average hourly rate of £227.01. No fees have been drawn to date.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

The Joint Liquidators propose to fix their fees on the following basis:

"The Joint Liquidators propose that their fees be fixed in the sum of £10,000 plus VAT for work categorised as Administration and Planning."

Fixing the Joint Liquidators fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Liquidation. If the Joint Liquidators were to change their fees on the alternative basis of time costs incurred by them and their staff this would be in excess of, that proposed. However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to request authority to draw fees in excess of the fixed fee proposed (although the Joint Liquidators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially).

On this basis, the Joint Liquidators consider the proposed fee basis to be a fair and reasonable reflection of the work they propose to undertake. Further details regarding the creditors decision to approve these fees, can be found below.

Comparison of Estimates

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
AML Search	6.00	-	9.00	
Specific Bond	20.00	-	20.00	
Statutory Advertising	176.00	-	176.00	
Collection and Storage of Books & Records	100.00	13.00	50.75	
Land Registry Searches	-	9.00	9.00	Land Registry searches were required to verify the information provided in the Directors' financial disclosure. This was unanticipated at the time the original estimate was produced.
Category 2 expenses				
Photocopying	60.00	-	54.90	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Postage	60.00	-	42.70	
Stationary	50.00	-	15.50	
TOTAL	472.00	22.00	377.85	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original expenses estimate is unlikely to be exceeded

Decision By Correspondence

Attached at Appendix 6 is a Notice of Decision Procedure, which sets out the following decisions that the Joint Liquidators are asking the creditors to consider:

1 -That a Liquidation Committee be established if sufficient nominations are received and those nominated are willing to be members of a Committee.

In the event that no Liquidation Committee is established, I would ask that the creditors consider the following decisions:

2 - That the Joint Liquidators' fees be fixed in the sum of £10,000 plus VAT for work categorised as 'Administration and Planning'

Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form (Appendix 6) together with a proof of debt form (Appendix 7), if one has not already been submitted. The Joint Liquidators must receive completed forms by no later than 23.59 on 31 March 2023 to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix 6 can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Liquidators within five business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

A Notice of Invitation to Form a Liquidation Committee is attached at Appendix 6. The purpose of the Committee is to assist the Joint Liquidators in discharging their functions. The Joint Liquidators do not see a need for a Committee to be formed in this case.

Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required by the date specified in the Notice.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

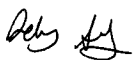
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The administration of the matter remains ongoing. The Joint Liquidators will complete the outstanding tasks and then close the Liquidation. An update to creditors will be provided in due course.

Should you have any queries in regard to any of the above please do not hesitate to contact Muhammed Naveed on 01159 392 454 or by e-mail at Muhammed.Naveed@quantuma.com.



Rehan Ahmed
Joint Liquidator

THE BRIDGE AND BAYLEAF LTD
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	The Bridge And Bayleaf Ltd
Trading Address	Gunthorpe Bridge, Gunthorpe, Nottingham, NG14 7FB
Proceedings	In Liquidation
Date of Appointment	5 February 2021
Joint Liquidators	Rehan Ahmed Tauseef A Rashid Quantuma Advisory Limited 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Registered office Address	c/o Quantuma Advisory Limited 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Company Number	08300803
Incorporation Date	20 November 2012

THE BRIDGE AND BAYLEAF LTD
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 4 FEBRUARY 2023

The Bridge And Bayleaf Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/02/2022 To 04/02/2023 £	From 05/02/2021 To 04/02/2023 £
NIL	ASSET REALISATIONS	
	Freehold Land & Property	NIL
		NIL
	UNSECURED CREDITORS	
(321,084.00)	Director's loan account	NIL
(145,774.15)	HM Revenue and Customs - Corporati	NIL
(118,010.73)	HM Revenue and Customs - VAT	NIL
(50,000.00)	HSBC- Bounce Back Loan	NIL
(14,999.72)	HSBC Overdraft Loan	NIL
(19,970.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(669,938.60)	NIL	NIL
	REPRESENTED BY	
		NIL

THE BRIDGE AND BAYLEAF LTD
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6007343 - The Bridge And Bayleaf Ltd
From: 05/02/2022 To: 04/02/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.10	1.90	0.00	2.00	414.50	207.25
102 : Scheduling records	0.00	0.00	0.00	0.20	0.20	32.00	160.00
104 : General Administration	0.00	0.00	0.40	0.30	0.70	117.50	167.86
105 : Case strategy / Review	0.90	1.30	5.40	0.60	8.20	2,064.50	251.77
106 : VAT & CT matters and returns	0.00	0.00	0.40	0.20	0.60	107.00	178.33
Admin & Planning	0.90	1.40	8.10	1.30	11.70	2,735.50	233.80
600 : Cashiering	0.00	0.00	0.00	0.30	0.30	33.00	110.00
Cashiering	0.00	0.00	0.00	0.30	0.30	33.00	110.00
202A : Employees	0.00	0.00	0.20	0.00	0.20	40.00	200.00
203 : Creditor correspondence / Call	0.00	0.00	0.70	0.00	0.70	140.00	200.00
204A : Dealing with Pension Schemes	0.00	0.40	1.60	0.00	2.00	458.00	229.00
206 : Final report	0.00	0.00	3.90	0.80	4.70	908.00	193.19
211 : Annual / Progress report	1.00	0.00	2.90	2.50	6.40	1,450.00	226.56
Creditors	1.00	0.40	9.30	3.30	14.00	2,996.00	214.00
300 : Investigations	1.70	1.80	10.60	0.00	14.10	3,564.50	252.80
302 : Pursuing Antecedent Transactions	0.40	0.20	1.10	0.00	1.70	519.50	305.59
Investigations	2.10	2.00	11.70	0.00	15.80	4,084.00	258.48
Total Hours	4.00	3.80	29.10	4.90	41.80	9,848.50	235.61

Time Entry - Detailed SIP9 Time & Cost Summary

6007343 - The Bridge And Bayleaf Ltd
From: 05/02/2021 To: 04/02/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	1.00	0.10	5.30	0.00	6.40	1,862.00	259.69
100A Initial Notification(s) & Filing	0.00	0.00	5.60	0.00	5.60	1,193.50	213.13
101A Bonding	0.00	0.00	0.40	0.00	0.40	80.00	200.00
102 Scheduling records	0.00	0.00	0.00	0.60	0.60	86.00	143.33
103 IPS Case / File set up/ Filing	0.00	0.00	0.00	0.00	0.00	120.00	200.00
104 General Administration	0.00	0.00	8.80	2.80	11.60	2,082.50	179.53
105 Case strategy / Review	2.10	1.60	16.50	1.80	22.00	5,254.00	238.82
106 VAT & CT matters and returns	0.00	0.00	8.50	0.90	9.40	1,877.50	199.73
Admin & Planning	3.10	1.70	45.70	6.10	56.60	12,355.50	218.30
600 Cashiering	0.00	0.00	0.00	0.90	0.90	114.00	126.67
Cashiering	0.00	0.00	0.00	0.90	0.90	114.00	126.67
201 Creditors	0.50	0.00	0.00	0.00	0.50	240.00	480.00
202A Employees	0.00	0.00	0.20	0.00	0.20	40.00	200.00
203 Creditor correspondence / Call	0.00	0.00	10.50	0.00	10.50	2,187.50	208.33
204A Dealing with Pens on Schemes	0.00	0.40	7.60	0.00	8.00	1,650.00	207.25
206 Final report	0.00	0.00	3.90	0.80	4.70	908.00	193.19
211 Annual / Progress report	1.00	0.00	2.90	2.50	6.40	1,450.00	226.56
212 Initial Appointment Notifications to Creditors	0.00	0.00	3.70	0.00	3.70	535.00	226.49
Creditors	1.50	0.40	28.80	3.30	34.00	7,321.50	215.34
300 Investigations	5.10	1.50	36.80	12.70	56.40	12,455.50	220.84
300A SIP 2 Review	2.50	0.00	6.70	0.00	9.20	2,613.50	284.08
301 CDDA Reports	2.00	0.00	4.70	0.00	6.70	1,994.00	296.12
302 Pursuing Antecedent Transactions	0.40	0.20	1.10	0.00	1.70	519.50	305.59
Investigations	10.00	2.00	49.30	12.70	74.00	17,572.50	237.47
650CVL : Preparing Statement of Affairs	1.00	0.00	0.00	0.00	1.00	480.00	480.00
Pre Appointment	1.00	0.00	0.00	0.00	1.00	480.00	480.00
401 Freehold / Leasehold Property	0.00	0.00	2.60	0.00	2.60	544.50	209.42
Realisation of Assets	0.00	0.00	2.60	0.00	2.60	544.50	209.42
Total Hours	15.60	4.10	126.40	23.00	169.10	38,388.00	227.01

THE BRIDGE AND BAYLEAF LTD
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
CREDITORS	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Annual/Progress Reports	Preparing, circulating and filing progress reports.
INVESTIGATIONS	
Investigating & Pursuing Antecedent Transactions	
CASHIERING	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House
CLOSING PROCEDURES	
Preparing Final Report	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken
Support staff include secretarial and administrative support.
The minimum unit of time recorded is 6 minutes.
Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	495.00
Senior Manager	345.00
Administrator	200.00
Case Accountant	110.00
Support Staff	110.00

The Joint Liquidators' Fees Proposal & Expenses Estimate

- EXPLANATORY NOTES TO THE JOINT LIQUIDATORS' FEES PROPOSAL**

The Joint Liquidators are seeking to be remunerated on the following bases:

A Set Fee basis in the sum of £10,000 is proposed in relation to the work categorised as "Administration and Planning".

The Joint Liquidators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Liquidation does not proceed as envisaged, the Joint Liquidators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

<u>ADMINISTRATION & PLANNING</u>	
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 liquidation, which ensures that the Joint Liquidators and their staff carry out their work to high professional standards.	
Description of work undertaken	Includes
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns

<u>CREDITORS</u>	
Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries	
Description of work undertaken	Includes

Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Committee Reporting	Reporting to committee members
Committee Meetings, Minutes & liaising with Committee members	Holding an initial meeting of the committee Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of Proofs Of Debt ('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 complex claims. Dealing with unclaimed dividends
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Annual Progress Reports	Preparing, circulating and filing progress reports.

INVESTIGATIONS

The insolvency legislation gives the Joint Liquidators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Liquidators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

Description of work undertaken	Includes
Investigations -	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken

CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

Realisations of Assets

The receipts and payments account sets out the realisations achieved to date. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows

Description of work undertaken	Includes
Investigating & Pursuing Antecedent Transactions	Review of specific transactions and liaising with directors regarding certain transactions Seeking repayment for the benefit of the estate
Freehold/Leasehold Property	Disclaiming the property

CASHIERING

The Joint Liquidators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

NOTICE OF DECISION PROCEDURE & VOTE BY CORRESPONDENCE FORM

Company Name: The Bridge And Bayleaf Ltd **(In Liquidation) (“the Company”)**

Company Number: 08300803

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Liquidator of the Company, Rehan Ahmed of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA (Tel No. 0115 9392 454), who was appointed by the members and creditors.

It is proposed that the following decisions be made:

1. That a Liquidation Committee be established if sufficient nominations are received
2. That the Joint Liquidator's fees be fixed in the sum of £10,000 plus VAT for work categorised as “Administration and Planning”

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
By email to: nottingham@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 31 March 2023

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Invitation to Form a Committee


Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Liquidator.

All nominations must be delivered by: 4pm on 27 March 2023.

Nominations can only be accepted if the Joint Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:

<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:  _____ Dated: 03/03/2023
Rehan Ahmed
Joint Liquidator

VOTE BY CORRESPONDENCE

The Bridge And Bayleaf Ltd (in Liquidation)

Name of Creditor: _____

Address: _____

Decisions:

1	That a Liquidation Committee be established if sufficient nominations are received.	*For / Against
2	That the Joint Liquidator's fees be fixed in the sum of £10,000 plus VAT categorised as "Administration and Planning"	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 31 March 2023, by:
Post: Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Email: please scan in a signed copy of this form and attach it as a pdf to nottingham@quantuma.com

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: The Bridge And Bayleaf **Ltd ("the Company") In Liquidation**

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

DETAILS OF CLAIM

1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:

AUTHENTICATION

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO