

# WU07

## Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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27/04/2018

#78

COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 3 1 4 3 3

Company name in full Berwick Property Developments Limited

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

### 2 Liquidator's name

Full forename(s) Gerald Maurice

Surname Krasner

### 3 Liquidator's address

Building name/number Begbies Traynor (Central) LLP4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

### 4 Liquidator's name ①

Full forename(s) Ian

Surname Franes

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

### 5 Liquidator's address ②

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

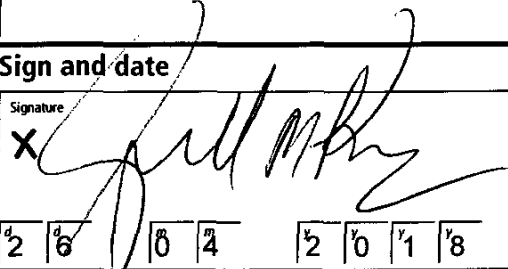
Postcode

Country

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

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<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	7	
To date	d	0	d	4	m	0	m	4	y	2	y	0	y	1	y	8	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
																	
Signature date	d	2	d	6	m	0	m	4	y	2	y	0	y	1	y	8	

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# **Berwick Property Developments Limited (In Compulsory Liquidation)**

County Court at Leeds No. 118 of 2017

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Progress report

Period: 5 April 2017 to 4 April 2018

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3. Statement of Liquidators' expenses

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### 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 **Gerald Maurice Krasner**

Company name **Begbies Traynor (Central) LLP**

Address **4th Floor**

**Cathedral Buildings**

Post town **Dean Street**

County/Region **Newcastle upon Tyne**

Postcode **N E 1 1 P G**

Country

DX

Telephone **0191 2699820**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the Liquidation. 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Berwick Property Developments Limited (In Compulsory Liquidation)
"the Liquidation"	The appointment of Liquidators by the Secretary of State pursuant to Section 137 of the Act on 5 April 2017
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG and Ian Franses of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

## 2. COMPANY INFORMATION

Trading name:	None
Company registered number:	08731433
Company registered office:	Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	Blackfriars Chambers, Blackfriars Street, King's Lynn, PE30 1NY

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order: 14 March 2017  
Date of Liquidators' appointment: 5 April 2017  
Changes in Liquidator: None

### 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 April 2017 to 4 April 2018

#### **RECEIPTS**

##### **Petitioning Creditors Deposit**

A deposit of £1,600 was received by the Insolvency Service.

#### **PAYEMENTS**

##### **Secretary of State Fees**

Fees totalling £11,088 have been paid.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### **General case administration and planning**

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out regular reviews of the case. There was no financial benefit to creditors.

#### **Compliance with the Insolvency Act, Rules and best practice**

We have filed the appointment documents at Companies House, advertised the Liquidation in the London Gazette and notified creditors. We have put the Insolvency Practitioners' bonds in place and have reviewed these. We have opened a bank account and carried out reconciliations. There was no financial benefit to creditors.

#### **Investigations**

*We have undertaken a review of the trading of the Company prior to Liquidation.*

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information provided by the Official Receiver and the Liquidators' investigations are as follows:

### **Secured creditor**

There is a fixed and floating charge in favour of I R Aerospace Services Limited created on 17 March 2014. This is not satisfied at Companies House and we hold no other information.

### **Preferential creditors**

There are no known preferential claims.

### **Unsecured creditors**

No estimate of unsecured creditors claim was provided. The only possible unsecured creditor we are aware of is if any claims are brought by the Liquidators of Aerospace Design & Engineering Consultants Limited.

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to any class of creditor.

## 6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

The Liquidators have not taken any steps to fix the basis of their remuneration as we do not anticipate sufficient realisations to allow any funds to be drawn. As such no remuneration or Category 2 disbursements have been drawn.

Our time costs for the period from 5 April 2017 to 4 April 2018 amount to £3,084.00 which represents 18.70 hours at an average rate of £164.92 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 5 April 2017 to 4 April 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no assets that remain to be realised.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

**How much will this further work cost?**

We estimate that the further work will cost £3,000.

**Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

Insolvency Practitioners' Bond - £19

Statutory Advertising £84.60

Storage - £17.60

## 9. OTHER RELEVANT INFORMATION

**Investigations**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine *its property and liabilities and to identify any actions which could lead to the recovery of funds*. Our investigations are ongoing.

**Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

## 10. CREDITORS' RIGHTS

**Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

**Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the Liquidation, whichever is the sooner.



Gerald M Krasner  
Joint Liquidator

Dated: 26 April 2018



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# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 April 2017 to 4 April 2018

**Berwick Property Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 04/04/2018**

<b>S of A £</b>	<b>£</b>	<b>£</b>
ASSET REALISATIONS		
Petitioners Deposit	1,600.00	1,600.00
COST OF REALISATIONS		
O.R. Remuneration	6,000.00	
Secretary of State Fees	88.00	
Liquidation Administration Fee	5,000.00	
		(11,088.00)
		<b>(9,488.00)</b>
REPRESENTED BY		
ISA (Interest Bearing)		(9,488.00)
		<b>(9,488.00)</b>

Note:

Gerald Maurice Krasner  
Joint Liquidator

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## LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period from 5 April 2017 to 4 April 2018; and
- b. Begbies Traynor (Central) LLP's charging policy.

SIP9 Berwick Property Developments - Winding Up Compulsory - 84BE306.WJC : Time Costs Analysis From 05/04/2017 To 04/04/2018

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst/Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case planning												
Administration	0.3				1.1	3.7	2.0	1.0		6.8	1,143.00	166.09
Total for General Case Administration and Planning:	0.3				1.1	3.7	2.0	1.0	0.2	1.5	240.50	160.33
Compliance with the Insolvency Act, Rules and best practice												
Appointment	0.2								0.2	0.2	1,383.00	106.89
Sanctions and Bonding		0.6				4.5				4.5	787.50	175.00
Case Closure						0.5			2.8	3.7	450.50	121.76
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice:		0.6				6.0			2.8	8.2	1,338.00	160.96
Investigations												
COCA and investigations	0.5					1.2			0.5	2.2	482.50	210.23
Total for Investigations:	0.5					1.2			0.5	2.2	482.50	210.23
Realisation of assets												
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation												0.00
Total for Other matters:												0.00
Total hours by staff grade:	0.8	0.6			1.1	9.9	2.0	1.0	3.3	18.7		
Total time cost by staff grade:	316.00	207.00			226.50	1,732.50	270.00	110.00	223.00	3,044.00		
Average hourly rate £:	385.00	345.00		0.00	202.00	175.00	135.00	110.00	67.56			164.92
Total fees drawn to date £:											0.00	

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Newcastle upon Tyne office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Insolvency Practitioners' Bond	Marsh Limited	10.00	0.00	10.00
	Insolvency Risk Services	9.00	0.00	9.00
Statutory Advertising	Courts Advertising Limited	84.60	0.00	84.60
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
None				