

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



A6BLDPS8

A09 28/07/2017 #218

COMPANIES HOUSE

A6AQM74

A17 15/07/2017 #9

COMPANIES HOUSE

SAT
FRIDAY

1 Company details

Company number 08848038

Company name in full Direct Consumer Retail Limited t/a Barratts

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Sleight

3 Liquidator's address

Building name/number 4 Carlton Court

Street Brown Lane West

Post town Leeds

County/Region

Postcode LS12 6LT

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

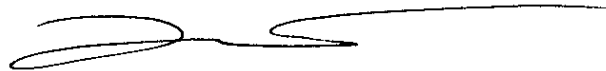
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

4

m

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7

y

2

y

0

y

1

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7

LIQ14

Notice of final account prior to dissolution in CVL



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	John Birkinshaw									
Company name	Geoffrey Martin & Co									
Address	4 Carlton Court									
	Brown Lane West									
Post town	Leeds									
County/Region										
Postcode	L	S	1	2		6	L	T		
Country										
DX										
Telephone	0113 2445141									



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

**Direct Consumer Retail Limited t/a Barratts
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 02/06/2016 To 14/07/2017 £	From 02/06/2016 To 14/07/2017 £
	ASSET REALISATIONS		
8,528.00	Cash at Bank	NIL	NIL
NIL	Rent Deposit re Potters Bar	NIL	NIL
Uncertain	Stock (subject to consignment and Ro	4,000.00	4,000.00
	3rd Party Fee Contribution	3,000.00	3,000.00
NIL	VAT Refund	NIL	NIL
	Cash at Bank	8,590.76	8,590.76
NIL	Office and Computer Equipment	NIL	NIL
		<u>15,590.76</u>	<u>15,590.76</u>
	COST OF REALISATIONS		
	Specific Bond	20.00	20.00
	Section 98 Meeting Costs	4,000.00	4,000.00
	Disbursements - Pre-Appointment	2.00	2.00
	Category 2 Disbursements - Pre-Appt	63.34	63.34
	Office Holders Fees	9,480.12	9,480.12
	Category 2 Disbursements	384.75	384.75
	Agents/Valuers Fees & disbursements	500.00	500.00
	Storage Costs	120.46	120.46
	Statutory Advertising	253.59	253.59
	Insurance of Assets	766.50	766.50
		<u>(15,590.76)</u>	<u>(15,590.76)</u>
	PREFERENTIAL CREDITORS		
(820.97)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(636,382.27)	Security Trustees for Jacobson & Ziff F	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(704,923.67)	Trade & Expense Creditors	NIL	NIL
(29,590.87)	Employees	NIL	NIL
(3,251.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(8,632.27)	D Jacobson & Sons Limited	NIL	NIL
(14,858.63)	Lotus Limited	NIL	NIL
(16,898.29)	Step Solutions Limited	NIL	NIL
(11,057.44)	W Barratt & Co Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,417,987.41)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>



To Creditors and Shareholders

Your ref: «CREF»

Our ref: JS/JB/DB/DIRE001/RB4

Please contact: John Birkinshaw

Direct dial: 0113 244 5141

15 May 2017

Dear Sirs

**Direct Consumer Retail Limited t/as Barratts - In Creditors' Voluntary Liquidation
("the Company")**

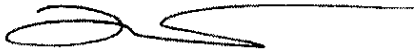
Registered Address: 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT
Previous Registered Address: WGN Convention House, St Mary's Street, Leeds, LS9 7DP
Trading Address: Unit 20, The Enterprise Centre, Cranborne Road, Potters Bar,
Hertfordshire, EN6 3DQ
Registered number: 08848038
Liquidator: James Sleight
Liquidator's Address: 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT
Date of Appointment: 2 June 2016

I am now in a position to conclude the Liquidation of the Company and therefore I enclose the following:

- Notice of no dividend;
- Notice that the Company's affairs are fully wound up; and
- My final account of the Liquidation.

If you require any further information please do not hesitate to contact Katherine Shepherd of my office.

Yours faithfully



James Sleight
Liquidator

Encs.

James Sleight is licensed in the United Kingdom by the Insolvency Practitioners Association

Tel +44 (0)113 244 5141 • info@geoffreymartin.co.uk • www.geoffreymartin.co.uk
Geoffrey Martin & Co • 4 Carlton Court • Brown Lane West • Leeds • LS12 6LT

Geoffrey Martin & Co is the trading name of PKF Geoffrey Martin & Co Limited, registered as a limited company in England and Wales number 08867423. Registered office 1 Westferry Circus, Canary Wharf, London E14 4HD. PKF Geoffrey Martin & Co Limited is a subsidiary of PKF Littlejohn LLP, a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms. Unless otherwise stated Licensed Insolvency Practitioners are authorised in the United Kingdom by the Insolvency Practitioners Association and when acting as Administrators or Receivers do so without personal liability.

NOTICE OF NO DIVIDEND

Company Name: Direct Consumer Retail Limited t/as Barratts - In Creditors' Voluntary Liquidation ("the Company")
Company Number: 08848038

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, James Sleight, of Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT (telephone number: 0113 244 5141), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 14 June 2017.

Signed: _____

James Sleight
Liquidator

Dated: _____

15 MAY 2017

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Direct Consumer Retail Limited t/as Barratts - In Creditors' Voluntary Liquidation ("the Company")

Company Number: 08848038

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, James Sleight, of Geoffrey Martin & Co, 4 Carlton Court, Brown Lane West, Leeds, LS12 6LT (telephone number: 0113 244 5141), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

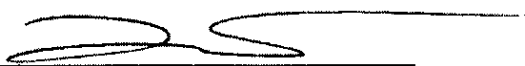
James Sleight
Geoffrey Martin & Co
4 Carlton Court, Brown Lane West, Leeds, LS12 6LT

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
James Sleight
Liquidator

Dated: 15 MAY 2017

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 2 June 2016 to 12 May 2017
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 2 June 2016 to 12 May 2017 and comparison with estimate
- Appendix V - Expenses summary for period and comparison with estimate

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at Bank	8,528.00	8,590.76	Nil	8,590.76
Rent deposit re Potters Bar	Nil	Nil	Nil	Nil
Stock (subject to consignment and RoT)	Uncertain	4,000.00	Nil	4,000.00
VAT refund	Nil	Nil	Nil	Nil
Office computer equipment	Nil	Nil	Nil	Nil
Total	8,528.00	12,590.76	Nil	12,590.76

NB Mr Harvey Jacobson agreed to make a one-off payment of £3,000 to the Liquidation as a contribution to the Liquidator's time costs incurred in the matter. The contribution is reflected in the Liquidator's Final Account.

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	28,353.00	9,480.12	Nil	9,480.12
Agents' fees	500.00	500.00	Nil	500.00
Section 98 meeting costs and disbursements	4,065.34	4,065.34	Nil	4,065.34
All other expenses	1,160.55	1,545.30	Nil	1,545.30
Total	34,078.89	15,590.76	Nil	15,590.76

Dividend prospects

	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Creditor class		
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the Liquidation to be progressed and the Liquidation may now be concluded.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 Appendix III.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- case reviews and monitoring;
- collection of Company books and records; and
- statutory requirements imposed by the Insolvency Act and Rules 1986 and insolvency bodies.

ENQUIRIES AND INVESTIGATIONS

During this first and final Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Stock

The Company had a stock of footwear which was substantially held by a third party fulfilment house, although the directors had advised that the majority of this stock was either "consignment" or subject to Reservation of Title ("RoT") claims.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

I liaised extensively with both the third party fulfilment house and the consignment/RoT creditors to ascertain which of the stock was subject to valid title claims and could be uplifted by suppliers accordingly.

Once all the valid consignment and RoT stock had been agreed and uplifted, I instructed chattel agents, Michael Steel & Co (Plant & Machinery) Limited ("MS&Co"), to realise the residual stocks. Following stock inspections by various interested parties MS&Co agreed a sale by private treaty on 27 September 2016 to a party not connected with the Company in sum of £4,000 (plus VAT). MS&Co remitted the sales proceeds, following the deduction of their agreed fee and disbursements totalling £500 (plus VAT), to the Liquidation account on 13 October 2016.

Cash at Bank

Cash at Bank was reflected in the directors' Statement of Affairs at £8,528. On 4 July 2016 Barclays Bank PLC remitted £8,590.76 to the Liquidation, the increase relating to a sundry receipt and bank interest.

Rent deposit re Potters Bar

The Company paid a rent deposit of £1,797 to the landlord of the Company's premises at The Enterprise Centre, Cranborne Road, Potters Bar EN6 3DR subject to a licence agreement dated 1 November 2015. The deposit was not refundable due to the Company's insolvency and breach of contractual terms.

VAT refund

According to the Company's records a VAT refund of £2,012 was due to the Company. Following the formal insolvency process HM Revenue & Customs ("HMR&C") has applied Crown set-off in respect of the PAYE/NIC liability owed of £5,263.

Office and computer equipment

The Company owned minimal office furniture and computer equipment, which was anticipated by the directors would not realise in excess of £500. Following my appointment it was determined by MS&Co and my staff that the costs of realising these assets would outweigh any commercial benefit and therefore the assets were effectively abandoned at the premises.

All known assets have been realised and no further recoveries are anticipated.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- the directors' report presented to the Section 98 meeting of creditors;
- the Liquidator's fee and expense resolutions and thereafter the outcome of votes cast; and
- this first and final progress report.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors’ Voluntary Liquidation (“the Company”)

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

The Company had granted the following security: -

Type of charge	Date created	Beneficiary(ies)
Fixed and Floating charge	27 August 2014	Harvey Jacobson and Michael Antony Ziff as Security Trustee for the Jacobson and Ziff families (“the Security Trustee”)

The debt due to the Security Trustee at the date of appointment was made up of various loans to the Company, the total quantum of which was £636,382.

On the basis that no funds have become available to enable any distribution to be made to the Security Trustee under either its fixed or floating charge, I have not engaged a solicitor to review and agree the validity of the charge.

Preferential creditors

Three employees were made redundant on 13 May 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £821 in relation to accrued holiday pay. Claims of £821 have been received of which £821 is claimed preferentially.

Due to the limited realisations in the Liquidation no funds have become available to enable a distribution to the preferential creditors.

Unsecured creditors

HMR&C was shown to be owed £5,263 in relation to PAYE/NIC, however, as previously noted a VAT refund of £2,012 was shown to be owed to the Company. A claim of £6,485 has been received from HMR&C made up of £3,574 in respect of PAYE/NIC and £2,911 in respect of VAT. I have not reviewed the claim given that no monies have become available to enable a distribution to be made to the unsecured creditors and also as the claim (as affirmed by the Company’s records) is excess of the VAT refund shown as due in the Company’s books and records.

The trade and expense creditors as per the Statement of Affairs totalled £704,924 of which Oracle Corporation UK Limited was shown to be owed £539,655. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

The three former employees had claims for pay-in-lieu of notice and redundancy pay which totalled £29,591 in respect of their terminated employment contracts.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

There were various related party creditors who were shown to be owed monies by the Company as at the date of my appointment, these are summarised below:-

Interco-creditor – W Barratt & Co Limited ("W Barratt")

W Barratt & Co is an associated creditor by virtue that Harvey Jacobson, Michael Ziff and Anthony Lahert are directors and shareholders.

The directors advised that from the outset of the Company's trade W Barratt allowed the Company to use its Intellectual Property rights, including the Barratt trading style, on an informal basis and that it did not receive any payments from the Company for the use of its IP.

W Barratt also agreed to enter into a supply agreement with an eCommerce provider to design, build and market its online store, the services of which were recharged as invoiced. At the date of my appointment W Barratt is shown to be owed £11,507 by the Company.

I undertook a review of the ownership of the IP and was satisfied that the Company was not the registered owner.

Interco creditor – D Jacobson & Sons Limited ("D Jacobson")

D Jacobson is an associated company by virtue that Harvey Jacobson is a director and also a director and shareholder of Jacobson Group Limited the sole shareholder of D Jacobson.

The directors advised that D Jacobson supplied stocks of shoes in the normal course of its business to the Company. At the date of my appointment D Jacobson is shown to be owed £7,854 by the Company.

Interco creditor – Lotus Limited ("Lotus")

Lotus is an associated company by virtue that Harvey Jacobson is a director and also a director of D Jacobson the sole shareholder of Lotus.

The directors advised that Lotus supplied stocks of shoes in the normal course of its business to the Company. At the date of my appointment Lotus is shown to be owed £14,859 by the Company.

Interco creditor – Step Solutions Limited ("Step")

Step is an associated company by virtue that Anthony Lahert is a director and shareholder of Step.

The directors advised that Step has provided services in the normal course of its business to the Company. At the date of my appointment Step is shown to be owed £16,898 by the Company.

On the basis that no monies have become available to enable a distribution to be made to unsecured creditors I undertook a summary review of the related party transactions only, to satisfy myself that the related parties were owed monies by the Company and that no preference payments had been made.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Dividend prospects

No funds have become available to enable a distribution to be made to unsecured creditors.

Based on present information, the Liquidator estimates that there will be insufficient realisations to discharge in full all costs and no monies will become available to settle the preferential claims. Therefore, there will be no net property from which to deduct a Prescribed Part. No monies have become available to enable a dividend to any class of creditor in the Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the directors and ratified by members and creditors

The creditors authorised the fee of £4,000 and disbursements totalling £65.34 (plus VAT) for assisting the directors in calling the relevant meetings of the shareholders and creditors and with preparing the Statement of Affairs on 2 June 2016.

The fee and disbursements for assisting with the Statement of Affairs and meetings were paid from the first realisations and are shown in the enclosed receipts and payments account.

The Liquidator's 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.

The basis of the Liquidator's fees was approved by creditors on 13 September 2016 in accordance with the following resolution:

1. "That the Liquidator's basis of remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding-up as set out in the fee estimate. The Liquidator's estimated time costs of £28,353 are detailed in the attached fee estimate summary, in accordance with the provisions of Rule 4.127 of the Rules."
2. "That the Liquidator be authorised to draw his remuneration from time to time without further recourse to creditors, as and when funds allow up to the estimated fee level as approved."

The time costs for the period 2 June 2016 to 12 May 2017 total £31,745, representing 172.5 hours at an average hourly rate of £184.03. The sum of £9,480.12 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

A comparison between the original estimate and time costs to date is given at Appendix IV.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been slightly exceeded; and
- the original expenses estimate has been slightly exceeded due to the insurance incurred in relation to the stock.

The main reason why the fees estimate has been exceeded is the significant time spent in dealing with consignment stock suppliers and the Retention of Title claims in relation to the Company's residual stocks held at the third party fulfilment house. However, given the limited realisations achieved in this case, the Liquidator has not and does not propose to draw fees in excess of the fees estimate.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix V. Also included in Appendix V is 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 exceeded that estimate.

No category 1 disbursements were incurred or paid in the period 2 June 2016 to 12 May 2017. Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 2 June 2016 to 12 May 2017 total £384.75 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 2 June 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III.

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" may be found at <https://www.geoffreymartin.co.uk/>, select the heading "Fee Guides and Reports" and then "Fee Guides". A hard copy of the Creditors' Guide may be obtained on request.

Other professional costs

Agents and valuers

Michael Steel & Co (Plant & Machinery) Limited ("MS&Co") were instructed as agents and valuers in relation to the Company's chattel assets including the residual stock. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements limited to £100 and VAT. MS&Co's fees from the date of appointment amount to £400 plus disbursements of £100 plus VAT and they have been paid in full.

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight 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 WGN Convention House, St Mary's Street, Leeds, LS9 7DP and Unit 20, The Enterprise Centre, Cranborne Road, Potters Road, Hertfordshire, EN6 3DQ 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

There are no other matters outstanding and the affairs of the Company have been fully wound up.

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

Yours faithfully



James Sleight
Liquidator

Encs.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Appendix I

Statutory Information

Company Name:	Direct Consumer Retail Limited t/as Barratts
Former Trading Name:	T/as Barratts
Company Number:	08848038
Registered Office:	4 Carlton Court, Brown Lane West, Leeds, LS12 6LT
Former Registered Office:	WGN Convention House, St Mary's Street, Leeds, LS9 7DP
Officeholder:	James Sleight
Officeholder's address:	4 Carlton Court, Brown Lane West, Leeds, LS12 6LT
Date of appointment:	2 June 2016

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Appendix II

Receipts and Payments account for the period 2 June 2016 to 12 May 2017

**Direct Consumer Retail Limited t/a Barratts
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
From 02 June 2016 To 12 May 2017**

RECEIPTS	Total (£)
Stock (subject to consignment and RoT)	4,000.00
3rd Party Fee Contribution	3,000.00
Cash at Bank	8,590.76
VAT Payable	800.00
Vat Control Account	2,157.54
	<hr/>
	18,548.30
PAYMENTS	
Specific Bond	20.00
Section 98 Meeting Costs	4,000.00
Disbursements - Pre-Appointment	2.00
Category 2 Disbursements - Pre-Appt	63.34
Office Holders Fees	9,480.12
Category 2 Disbursements	384.75
Agents/Valuers Fees & disbursements	500.00
Storage Costs	120.46
Statutory Advertising	253.59
Insurance of Assets	766.50
VAT Receivable	2,957.54
	<hr/>
	18,548.30
Balance	<hr/>
	0.00
MADE UP AS FOLLOWS	
	<hr/>
	0.00
	<hr/>


James Sleight
Liquidator

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Appendix III

Detailed list of work undertaken for Direct Consumer Retail Limited t/as Barratts in Creditors' Voluntary Liquidation for the final period 2 June 2016 to 12 May 2017.

Below is detailed information about the tasks undertaken by the Liquidator and his staff.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including statutory receipts and payments accounts Annual Corporation Tax returns for the period of Liquidation Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts 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 and independent advisers to consider practical aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing first and final progress report, investigation, meeting and general reports to creditors including fee and expense resolutions
Meeting of Creditors	Preparation of postal meeting notices, proxies/voting forms in respect of fee and expense resolutions Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file and draft minutes of meeting Issuing notice of result of meeting
Closure	Review case to ensure all matters have been finalised Draft first and final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of Company books and records Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by the directors Reviewing company's books and records Post appointment review of the deficiency statement Review of related party transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Realisation of Assets	
Chattel assets	Liaising with valuers and interested parties Reviewing asset listings Liaising with the landlord
Leasing	Reviewing leasing documents Liaising with owners/lessors
Stock	Reviewing stock values Liaising with agents and potential purchasers Liaising with the third party fulfilment house

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

General Description	Includes
Retention of Title Claims and Consignment stock supplies	Receive initial notification of creditors' intention to claim Provision of retention of title claim form to creditor Arranging for claimant to attend site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication
Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements Reviewing insurance policies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
	£
Insolvency Practitioner/Partners	325
Associates	285
Manager	265
Senior Administrator	160 - 175
Junior Administrator	100 – 125
Secretarial/Administration support staff	100 – 125

Disbursements policy

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary
Liquidation ("the Company")

Appendix IV

Time cost information for period 2 June 2016 to 12 May 2017

DIRE001 Direct Consumer Retail Limited t/a Barratts

15. May 2017

SIP 9 - Time & Cost Summary

Period: 02/06/16..12/05/17

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	4.10	0.00	1.00	5.10	1,211.50	237.55
Administrative Setup	0.00	0.30	1.80	0.10	2.20	382.00	164.55
Appointment, Notification / Filing	0.40	1.90	0.00	0.00	2.30	633.50	275.43
Post Appointment VAT & Tax Re	0.00	0.20	0.00	0.00	0.20	53.00	265.00
Case Monitoring	0.90	0.00	1.30	0.00	2.20	495.50	225.23
Secretarial / Filing	0.00	0.00	0.00	14.20	14.20	1,420.00	100.00
Cashier for Non Trading	0.00	0.00	0.00	4.80	4.80	589.00	123.70
Travelling	0.20	0.30	0.00	0.00	0.50	144.50	289.00
Other Statutory matters	0.00	1.00	6.50	0.00	7.50	1,275.00	170.00
Case Strategy	0.00	0.20	0.00	0.00	0.20	53.00	265.00
Administration & planning	1.50	8.00	9.60	19.90	39.00	6,217.00	159.41
Investigations	0.20	0.40	0.00	0.00	0.60	171.00	285.00
CDDA Reports	0.20	3.10	1.60	1.70	6.60	1,355.00	205.30
Investigations	0.40	3.50	1.60	1.70	7.20	1,526.00	211.84
Ident / Securing & Insuring	0.00	0.90	0.60	0.00	1.50	328.50	219.00
ROT	0.40	13.60	53.50	8.20	75.70	12,959.00	171.19
Property	0.10	1.40	0.00	0.00	1.50	403.50	269.00
Stock	0.00	10.00	0.00	0.50	10.50	2,712.50	258.33
Other Assets	0.00	1.30	0.50	0.00	1.80	424.50	235.83
Realisations of assets	0.50	27.20	54.60	8.70	91.00	16,828.00	184.92
Unsecured Creditors	0.00	1.40	4.40	0.00	5.80	1,044.00	180.00
Employee Matters (Claims)	0.00	0.30	5.20	0.00	5.50	911.50	165.73
Statutory Reporting to Creditors	0.70	12.80	8.50	1.80	23.80	5,159.50	216.79
Shareholders - Communication	0.10	0.10	0.00	0.00	0.20	59.00	295.00
Creditors	0.60	14.60	18.10	1.80	35.30	7,174.00	203.23
Total Hours	3.20	53.30	83.90	32.10	172.50	31,745.00	184.03

FINAL ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Appendix V

Time costs summary for period and comparison with estimate for Direct Consumer Retail Limited t/as Barratts in Creditors' Voluntary Liquidation

FEES ESTIMATE SUMMARY (Original Forecast as at 18 August 2016)

Case Name: Direct Consumer Retail Limited t/a Barratts

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

(£)

Appointment Taker	325.00
Associate	285.00
Manager	265.00
Supervisor/Senior Administrator	195.00
Junior Case Administrator	125.00
Cashier	110.00
Support staff	110.00

ADMINISTRATION AND PLANNING (Note 1)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Administration & Planning	1.00	1,060.00	
Administrative Setup	2.10	349.50	
Appointment, Notification / Filing	4.60	978.50	
Maintenance of Records	0.20	41.50	
Post Appointment VAT & Tax Returns	1.30	195.50	
Case Monitoring	1.50	335.50	
Secretarial / Filing	7.00	770.00	
Cashier to Non Trading	2.50	275.00	
Travelling	0.50	144.50	
Other Statutory matters	6.20	953.00	
Case Strategy	0.20	53.00	
Total:	27.10	£5,156.00	£190.26
Administration and Planning total time costs incurred to 12 May 2017		£6,217.00	
Administration and Planning forecast to end		£500.00	
		£6,717.00	
Increase / (decrease) from original forecast		£1,561	

INVESTIGATIONS (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Investigations	1.20	330.00	
CDOA Reports	6.60	1,141.50	
Total:	7.80	£1,471.50	£188.65
Investigations total time costs incurred to 12 May 2017		£1,526.00	
Investigations forecast to end		£0.00	
		£1,526.00	
Increase / (decrease) from original forecast		£55	

REALISATION OF ASSETS (Note 3)
Appendix IV (continued)
Description of the tasks to be undertaken in this category of work

	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Ident / Securing & Insuring	1.80	355.00	
ROT	72.90	11,790.00	
Property	1.50	403.50	
Stock	14.00	3,250.00	
Total:	90.00	£16,798.50	£175.64
Realisation of Assets total time costs incurred to 12 May 2017		£16,828.00	
Realisation of Assets forecast to end		£0.00	
		£16,828.00	
Increase / (decrease) from original forecast		£1,030	

CREDITORS (Note 4)
Description of the tasks to be undertaken in this category of work

	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Preferential Creditors	0.30	65.50	
Unsecured Creditors	7.00	1,280.00	
Employee Matters (Claims)	5.30	1,054.50	
Statutory Reporting to Creditors	17.00	3,382.50	
Total:	29.60	£5,782.50	£195.36
Creditors total time costs incurred to 12 May 2017		£7,116.00	
Creditors forecast to end		£760.00	
		£7,865.00	
Increase / (decrease) from original forecast		£2,083	

SHAREHOLDERS (Note 5)
Description of the tasks to be undertaken in this category of work

	Estimated time to be taken to undertake the work (Hours)	Estimated value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£)
Shareholders - Communication	0.60	£144.50	
Total:	0.60	£144.50	289.00
Shareholders total time costs incurred to 12 May 2017		£69.00	
Shareholders forecast to end		£0.00	
		£69.00	
Increase / (decrease) from original forecast		(£86)	
GRAND TOTAL FOR ALL CATEGORIES OF WORK	166.00	£28,363.00	£178.09
Total Incurred time cost to 12 May 2017		£31,746.00	
Forecast total future costs to end		£1,260.00	
		£32,996.00	
		£4,642	

Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 1: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 2: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, 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 office holder is 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. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

Note 3: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. The above is based on assets shown on the Directors' Statement of Affairs. If further assets come to light following my appointment it may be necessary to incur additional time costs in recovering these assets for the benefit of creditors. If any such assets come to light the office holder will provide further information to creditors and request approval for the additional time costs to be incurred and recovered from the Liquidation.

Note 4: Creditors - The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries (both verbal and written) received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. **Dividends** - It is not anticipated that a dividend will be paid to unsecured creditors however if circumstances change I will update creditors in my progress report and seek approval to my fees relating to the adjudication of claims and declaration of a dividend to creditors (where funds permit).

Note 5: Shareholders - The office holder needs to maintain an up to date record of the names and addresses of shareholders, to ensure that statutory notices and reports (where applicable) can be issued to shareholders. The office holder will also have to deal with correspondence and queries (both verbal and written) received from shareholders.

FINAL-ACCOUNT OF Direct Consumer Retail Limited t/as Barratts – In Creditors' Voluntary Liquidation ("the Company")

Appendix VI

**Expenses summary for period and comparison with estimate
for Direct Consumer Retail Limited t/as Barratts Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the first and final period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents' and valuers' costs	500.00	500.00	500.00	N/A
Advertising	N/A	253.59	253.59	N/A
Insurance	N/A	766.50	766.50	N/A
Bonding	N/A	20.00	20.00	N/A
Storage of records	N/A	120.46	120.46	N/A
Category 2 Expenses				
Stationery / fax / postage / telephone	N/A	445.50	445.50	N/A