

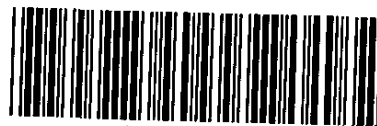
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 *A7CIB7R6*
17/08/2018 #321
COMPANIES HOUSE

1	Company details	
Company number	1 0 2 3 9 6 6 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Brownfur Limited	
2	Liquidator's name	
Full forename(s)	Gareth Rutt	
Surname	Morris	
3	Liquidator's address	
Building name/number	Kings Orchard	
Street	1 Queen Street	
Post town	Bristol	
County/Region		
Postcode	B S 2 0 H Q	
Country		
4	Liquidator's name ①	
Full forename(s)	Andrew Martin	① Other liquidator Use this section to tell us about another liquidator.
Surname	Sheridan	
5	Liquidator's address ②	
Building name/number	Kings Orchard	② Other liquidator Use this section to tell us about another liquidator.
Street	1 Queen Street	
Post town	Bristol	
County/Region		
Postcode	B S 2 0 H Q	
Country		

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6 Period of progress report

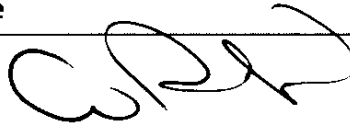
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To date	^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
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**JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD 22 JUNE 2017 TO 21 JUNE 2018**

Dec of Sol £	22/06/2017 to 21/06/2018 £
	ASSET REALISATIONS
25,983	Cash at Bank 23,422.38
	Cost Contribution 22,000.00
	Bank Interest 33.42
<hr/> 25,983	<hr/> 45,455.80
	COST OF REALISATIONS
	Joint Liquidators' Remuneration 10,000.00
	Joint Liquidators' Disbursements 293.80
	Professional Fees - RHSW Caribbean 2,258.19
	Professional Fees - Furtwo (Jersey) Ltd 5,420.00
	Irrecoverable VAT 2,058.76
	Bank Charges 15.00
	<hr/> 20,045.75
	<hr/> Balance 25,410.05
	Represented By:
	Bank Account 25,410.05
	<hr/> 25,410.05



Our ref: B1689BRI/MVL088/GRM/AD/J

Please Contact: Anthony Druce

Telephone Number: 01172 033 678

Email Address: Anthony.Druce@frpadvisory.com

Date: 15 August 2018

Dear Sirs

BROWN FUR LIMITED (IN LIQUIDATION) ("the Company")
COMPANY NO: 10239663
LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to our appointment as Joint Liquidators on 22 June 2017, we report on the progress of the liquidation for the period 22 June 2017 to 21 June 2018 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period;
- Appendix B – Details of our firm’s time costs and disbursements for the period and cumulative;
- Appendix C – Statement of expenses incurred in the period.

1. Progress of the Liquidation

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period of this report.

We summarise below details of work undertaken during the period of this report:

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.
- We have supervised the completion of the liquidation of the Company's three Cayman Island subsidiaries.
- We continue to supervise the liquidation of the Company's Jersey subsidiary.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Conclusion of the Jersey subsidiary liquidation
- Obtaining a suitable clearance from HMRC.
- Distributing surplus funds to the shareholder.
- Concluding the liquidation, to include a final report to the shareholder and all ancillary statutory and regulatory obligations.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and, as anticipated, no claims were received.

3. Distribution to Shareholders

There have been no distributions to shareholders in the period. There will be a single distribution immediately prior to the conclusion of the liquidation.

4. Liquidator's Remuneration, Disbursements and Expenses

The member passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. The amount of fees drawn in this period is £10,000 exclusive of VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade.

The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

We attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Yours faithfully



Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.

Enc.

**JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT
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	Irrecoverable VAT 2,058.76
	Bank Charges 15.00
	<u>20,045.75</u>
	Balance <u>25,410.05</u>
	Represented By:
	Bank Account <u>25,410.05</u>
	<u>25,410.05</u>

Appendix B

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

	Appointment Takers / Partners	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.45	3.10	1.15	5.70	1,380.00	242.11
Case Accounting		2.55	1.05	3.60	592.50	164.58
Case Control and Review	1.45	0.25		1.70	707.50	416.18
Fee and WIP		0.30	0.10	0.40	80.00	200.00
Asset Realisation	8.80	0.10		8.90	3,983.00	447.53
Asset Realisation	8.80	0.10		8.90	3,983.00	447.53
Creditors	4.00			4.00	1,800.00	450.00
TAX/VAT - Pre-appointment	4.00			4.00	1,800.00	450.00
Statutory Compliance	1.75	0.10		1.85	810.50	438.11
Statutory Reporting	0.80			0.80	360.00	450.00
Appointment Formalities	0.25	0.10		0.35	135.50	387.14
Bonding/ Statutory Advertising	0.70			0.70	315.00	450.00
Total Hours	16.00	3.30	1.15	20.45	7,973.50	389.90
Total Cost £	7,200.00	651.00	122.50			
Average Hrly Rate £	450.00	197.27	106.52			

FRP Charge out rates	At 10/03/2016	At 22/06/2017	At 22/06/2018
Grade			
Appointment Takers / Partners	400	450	450
Managers / Directors	325	280-370	280-370
Other Professional	225	165-230	165-230
Junior Professional & Support	165-230	80-110	80-110

Disbursements for the period 22 June 2017 to 21 June 2018	
	Value £
Category 1	
Advertising	253.80
Insurance	40.00
Prof. Services	19,074.75
Grand Total	19,368.55

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

PRE-APPOINTMENT COSTS

	Appointment Takers / Partners	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Pre-Appointment	47.30	1.20	48.50	21,501.00	443.32
Pre Appointment	47.30	1.20	48.50	21,501.00	443.32
Total Cost £	21,285.00	216.00			
Average Hrly Rate £	450.00	180.00			

FRP Charge out rates	At 10/03/2016	At 22/06/2017	At 22/06/2018
Grade			
Appointment Takers / Partners	400	450	450
Managers / Directors	325	280-370	280-370
Other Professional	225	165-230	165-230
Junior Professional & Support	165-230	80-110	80-110

Appendix B (cont.)

FRP ADVISORY LLP ("FRP ADVISORY")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2018

Grade	£/hour
Appointment taker/Partner	450
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spend on the Administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix C

Brownfur Limited (In Liquidation) Statement of expenses for the period ended 21 June 2018	
Expenses	Period to 21 June 2018 £
Office Holders' remuneration	29,475
Office Holders' disbursements	294
Professional fees - RHSW Caribbean	2,258
Professional costs - Furtwo (Jersey) Ltd	5,420
Irrecoverable VAT	2,059
Bank charges	15
Total	39,520

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anthony Druce**

Company name **FRP Advisory LLP**

Address **Kings Orchard**

1 Queen Street

Post town **Bristol**

County/Region

Postcode **B S 2 0 H Q**

Country

DX

Telephone **0117 203 3700**



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