

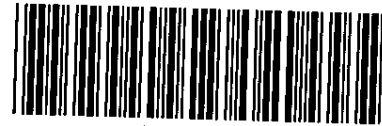
In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



TUESDAY



\*A8ILC2W8\*

A13 19/11/2019 #238  
COMPANIES HOUSE

### 1 Company details

Company number	0 3 2 3 0 2 8 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Brimar Limited	

### 2 Liquidator's name

Full forename(s)	Antony
Surname	Nygate

### 3 Liquidator's address

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

### 4 Liquidator's name

Full forename(s)	Kerry	❶ Other liquidator Use this section to tell us about another liquidator.
Surname	Bailey	

### 5 Liquidator's address

Building name/number	3 Hardman Street	❶ Other liquidator Use this section to tell us about another liquidator.
Street	Spinningfields	
Post town	Manchester	
County/Region		
Postcode	M 3 3 A T	
Country		

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# LIQ03

## Notice of progress report in voluntary winding up

### **Presenter information**

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

Contact name **Antony Nygate**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX **BRNOTICE@bdo.co.uk**

Telephone **01512 374 500**

### **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)**

**Brimar Limited  
(In Liquidation)  
Joint Liquidators' Trading Account**

Statement of Affairs £	From 26/09/2018 To 25/09/2019 £	From 26/09/2013 To 25/09/2019 £
TRADING EXPENSES		
BAE Trading Surplus	NIL	30,420.83
Thales Trading Surplus	NIL	7,726.59
	<u>NIL</u>	<u>(38,147.42)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>NIL</u></b>	<b><u>(38,147.42)</u></b>

**Brimar Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/09/2018 To 25/09/2019 £	From 26/09/2013 To 25/09/2019 £
<b>ASSET REALISATIONS</b>		
Balance From Administrator	NIL	329,478.50
Bank Interest Gross	NIL	839.22
Bank Refund	126.49	126.49
Book Debts	NIL	88,241.47
Trading Surplus/(Deficit)	NIL	(38,147.42)
	126.49	380,538.26
<b>COST OF REALISATIONS</b>		
Bank Charges	NIL	77.86
Corporation Tax	NIL	166.63
Legal Fees	NIL	46,242.01
Liquidators' Disbursements	NIL	258.06
Liquidators' Fees	NIL	22,000.00
Liquidators' Fees (Prescribed Part)	NIL	14,375.00
Stationery & Postage	NIL	1,841.18
Statutory Advertising	NIL	84.53
VAT Duty Paid	NIL	1,682.38
	NIL	(86,727.65)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	NIL	252,009.86
	NIL	(252,009.86)
	126.49	41,800.75
<b>REPRESENTED BY</b>		
Bank 2 Current		36,533.82
Unclaimed dividends		(779.83)
Vat Input		6,046.76
		41,800.75

Note:

A unsecured dividend of 2.75 pence in the pound was declared on 2 March 2017 which totalled £252,009.86.



Tel: +44 (0)151 237 4500  
Fax: +44 (0)151 237 4545  
www.bdo.co.uk

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

TO ALL KNOWN CREDITORS AND SHAREHOLDERS

18 November 2019

Our Ref 00235873/C2/AN/TB

Please ask for: Teddy Blankson  
Direct Dial: 0151 237 4421  
Email: [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk)

Dear Madams/Sirs

**Brimar Limited - In Creditors' Voluntary Liquidation ('the Company')**  
**Registered number: 03230282**

I set out below an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period from 26 September 2018 to 25 September 2019 ('the Period') and should be read in conjunction with my previous reports circulated to creditors.

#### **Professional information regarding the Liquidators**

The Joint Liquidators are Antony Nygate (officeholder no: 9237) of BDO LLP, 55 Baker Street, London, W1U 7EU and Kerry Bailey (officeholder no: 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT. The Joint Liquidators were appointed on 26 September 2013 and 1 August 2016 respectively and carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

#### **Receipts and Payments**

I attach for your information a summary of my Receipts and Payments account, analysed to show activity in the last year compared to the whole of the Liquidation. The account shows a balance in hand of £36,534.

The receipts and payments shown are largely self-explanatory. The only receipt during the Period was a bank refund of £126. There were no payments made in the Period.

#### **Progress of the Liquidation**

There are no assets remaining to be realised in the Liquidation other than a VAT refund due of £6,047.

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Brimar Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business





The remaining balance in hand within the Liquidation will be utilised to settle the final costs of the Liquidation, being Joint Liquidators' fees and disbursements. Further detail in this respect is provided later in this report. Once the final costs of the Liquidation are settled, I will take steps to conclude the Liquidation as soon as possible.

## **Future Prospects**

### Secured Creditor - BAE Systems (Operations) Limited ('BAE')

At the date of the Joint Administrators' appointment, BAE was owed approximately £2.7 million in respect of a loan provided to the Company (£1.8m) in April 2012 and subsequent advances against incomplete purchase orders (£0.9m). This was secured by way of a first ranking debenture conferring a fixed charge over goodwill, intellectual property and fixed plant and machinery, and floating charges over the remaining assets of the Company.

BAE received distributions in the Administration of £148,000 under the fixed charge and £1.052m under the floating charge. As reported previously, no further distribution to BAE is anticipated.

### Preferential Creditors

Preferential claims totalled £10,516 and were paid in full during the preceding Administration.

### Unsecured Creditors and Prescribed Part

The only funds available to unsecured creditors in this matter were pursuant to the prescribed part provisions under Section 176A of the Insolvency Act 1986. These state that, where after 15 September 2003 a company has granted a floating charge to a creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors.

The Company did grant a floating charge after this date and, as reported previously, a first dividend was paid to creditors whose claims are neither secured nor preferential by virtue of the prescribed part in March 2017.

After the costs of distribution, the total amount distributed to unsecured creditors was £252,290, being 2.75p in the £ on claims totalling £9,162,867.

As previously reported, there will be insufficient realisations to enable any further distribution to be made by virtue of the prescribed part. There will therefore be no further dividend available to unsecured creditors in this matter.

## **Investigations**

The Joint Liquidators have a duty to investigate the affairs of the Company and also the conduct of the directors and, in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.



### **Joint Liquidators' Remuneration**

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the Liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

Given that there were insufficient funds available to enable any distribution to unsecured creditors other than from the prescribed part, the Joint Liquidators have sought and obtained the approval of the secured creditor to draw fees on a time costs basis. A discount of 15% has been applied to the Liquidators' time costs in line with an agreement with the Pension Protection Fund.

I attach two schedules detailing the time costs incurred to date. These schedules are before the 15% reduction outlined above. The first schedule covers the Period and records time costs of £3,780, which represents 19 hours spent at an average charge out rate of £199 per hour.

The second schedule covers the whole period of appointment and records time costs of £111,927, which represents 500 hours spent at an average charge out rate of £224 per hour.

To date, the Joint Liquidators have drawn £22,000 in respect of remuneration in the Liquidation, together with a further £14,375 that was approved by the unsecured creditors in relation to distribution of the Prescribed Part.

No fees were drawn during the Period. Further Joint Liquidators' fees will be drawn prior to the conclusion of the Liquidation in line with the approval previously received. These final fees are estimated to total approximately £40,000. I will confirm the further amount drawn in my final report. The time costs incurred in excess of the final amounts drawn will be written off.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

### **Joint Liquidators' Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, category 1 disbursements of £191 have been incurred in respect of record storage costs.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during the Liquidation.



Total disbursements of £1,201 have been incurred in this Liquidation as detailed below.

<b>Narrative</b>	<b>Cat. 1 (£)</b>	<b>Cat. 2 (£)</b>	<b>Total (£)</b>
Statutory Bonding	50.00	-	50.00
Companies House Charges	1.00	-	1.00
Storage Costs	1,150.06	-	1,150.06
<b>Total</b>	<b>1,201.06</b>	<b>-</b>	<b>1,201.06</b>

To date disbursements of £258 have been drawn, none of which was paid in the Period. The balance of disbursements incurred will be paid prior to conclusion of the Liquidation.

### **Creditors' Rights**

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

If you require any further information please contact me or my colleague Teddy Blankson at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
For and on behalf of  
Brimar Limited



**Antony Nygate**  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

### **Enclosures**

Receipts and Payments Account  
SIP 9 Time Cost Report for the Period  
SIP 9 Time Cost Report for the period of Liquidation  
BDO LLP Policy in Respect of Fees and Disbursements  
Statement of Creditors' Rights in respect of Fees and Disbursements

**Brimar Limited**  
**(In Liquidation)**  
**Joint Liquidators' Trading Account**

Statement of Affairs £	From 26/09/2018 To 25/09/2019 £	From 26/09/2013 To 25/09/2019 £
TRADING EXPENSES		
BAE Trading Surplus	NIL	30,420.83
Thales Trading Surplus	NIL	7,726.59
	NIL	<u>(38,147.42)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b><u>(38,147.42)</u></b>

**Brimar Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/09/2018 To 25/09/2019 £	From 26/09/2013 To 25/09/2019 £
<b>ASSET REALISATIONS</b>		
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Bank Interest Gross	NIL	839.22
Bank Refund	126.49	126.49
Book Debts	NIL	88,241.47
Trading Surplus/(Deficit)	NIL	(38,147.42)
	126.49	380,538.26
<b>COST OF REALISATIONS</b>		
Bank Charges	NIL	77.86
Corporation Tax	NIL	166.63
Legal Fees	NIL	46,242.01
Liquidators' Disbursements	NIL	258.06
Liquidators' Fees	NIL	22,000.00
Liquidators' Fees (Prescribed Part)	NIL	14,375.00
Stationery & Postage	NIL	1,841.18
Statutory Advertising	NIL	84.53
VAT Duty Paid	NIL	1,682.38
	NIL	(86,727.65)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	NIL	252,009.86
	NIL	(252,009.86)
	<b>126.49</b>	<b>41,800.75</b>
<b>REPRESENTED BY</b>		
Bank 2 Current		36,533.82
Unclaimed dividends		(779.83)
Vat Input		6,046.76
		<b>41,800.75</b>

Note:

A unsecured dividend of 2.75 pence in the pound was declared on 2 March 2017 which totalled £252,009.86.

Name of Assignment

**Brimar Limited - CVL**

**00235873**

**Summary of Time Charged and Rates Applicable for the Period From 26/09/2018 to 25/09/2019**

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		VAT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	0.35	186.55											0.35	186.55	533.0
C. Planning and Strategy			2.00	470.00	1.35	286.20							3.35	756.20	225.7
D. General Administration			0.65	128.00	2.85	664.20	0.85	109.75	2.45	172.30			6.80	1,014.25	149.1
E. Assets Realisation/Dealing			1.30	305.50									1.30	305.50	235.0
H. Creditor Claims					0.25	53.00			0.25	17.25			0.50	70.25	140.5
I. Reporting	1.00	533.00	0.20	48.00			1.35	162.25	1.75	120.75			4.30	864.00	200.9
J. Distribution and Closure					2.75	583.00							2.75	583.00	212.0
	1.35	719.55	4.15	951.50	7.20	1,536.40	2.20	272.00	4.45	310.30			19.35	3,779.75	

Net Total	19.35	3,779.75
Secretarial Expense		0.00
Other Disbursements Billed		0.00
<b>Grand Total</b>		<b>3,779.75</b>

## Detail of Time Charged and Rates Applicable for the Period From 26/09/2013 to 25/09/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B. Steps on Appointment</b>														
02. Statutory Documentation			12.00	2,760.00									12.00	2,760.00
08. Detail Documentation Review	0.35	186.55											0.35	186.55
sub total -	0.35	186.55	12.00	2,760.00									12.35	2,946.55
<b>B. Steps on Appointment</b>														
<b>C. Planning and Strategy</b>														
03. Review Bus Process Systems			2.00	470.00	1.35	286.20							3.35	756.20
07. Strategy Planning			4.90	1,134.60	7.00	1,281.00							11.90	2,415.60
sub total -			6.90	1,604.60	8.35	1,567.20							15.25	3,171.80
<b>C. Planning and Strategy</b>														
<b>D. General Administration</b>														
01. Insurance Matters					0.50	91.50							0.50	91.50
02. VAT	5.50	2,535.50	1.50	778.50	14.00	2,562.00			1.25	227.50			22.25	6,103.50
03. Taxation			2.65	834.00	3.20	634.90			4.55	896.20			10.40	2,365.10
04. Instruct Lease Solicitors			2.00	620.00	0.50	91.50							2.50	711.50
07. Receipts Payments Accounts	0.35	182.00	5.80	1,243.10	13.75	2,489.40	3.65	659.95	31.15	2,881.45	3.55	241.35	58.25	7,697.25
08. Remuneration Issues													0.15	14.85
09. Statutory Matters			1.00	279.00					2.00	352.00	1.15	113.85	4.15	744.85

## Detail of Time Charged and Rates Applicable for the Period From 26/09/2013 to 25/09/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
13. General Meetings							0.50	58.00					0.50	58.00
14. General Discussions	19.75	14,031.00											19.75	14,031.00
15. Gen. Admin Correspondence	1.40	690.30	29.20	7,824.50	15.30	2,813.85	1.90	233.05	13.65	1,717.95			61.45	13,279.65
16. Maintain Internal Files			1.00	224.00	0.30	49.00					0.30	29.70	1.60	302.70
99. Other Matters			2.50	775.00									2.50	775.00
<b>sub total -</b>	<b>27.00</b>	<b>17,438.80</b>	<b>45.65</b>	<b>12,578.10</b>	<b>47.55</b>	<b>8,732.15</b>	<b>6.05</b>	<b>951.00</b>	<b>52.60</b>	<b>6,075.10</b>	<b>5.15</b>	<b>398.75</b>	<b>184.00</b>	<b>46,174.90</b>
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
07. Debt Collection			6.10	1,628.00	1.75	320.25							7.85	1,948.25
09. Dealing with other Assets			1.30	305.50	2.25	413.00							3.55	718.50
14. Sale of Business Assets			2.00	542.00									2.00	542.00
99. Other Matters			2.75	852.50									2.75	852.50
<b>sub total -</b>			<b>12.15</b>	<b>3,328.00</b>	<b>4.00</b>	<b>733.25</b>							<b>16.15</b>	<b>4,061.25</b>
<b>E. Assets Realisation/Dealing</b>														
<b>F. Trading Related Matters</b>														
06. Monitor Supervise Trading					2.50	457.50							2.50	457.50
08. Trading Accounts	1.00	461.00	22.50	5,544.00	3.00	6,771.00			0.25	43.00			60.75	12,819.00

## Detail of Time Charged and Rates Applicable for the Period From 26/09/2013 to 25/09/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -														
<b>F. Trading Related Matters</b>														
<b>G. Employee Matters</b>														
02. Dealing with Employees														
04. Pension Issues														
99 Other Matters														
sub total -														
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
02. Secured Creditors	0.50	230.50											0.50	230.50
03. Preferential Creditors			0.65	145.60	6.00	1,098.00					3.70	407.00	10.35	1,650.60
04. Non-Preferential Creditors			39.45	9,366.80	4.75	876.50	0.10	11.60	5.25	352.25	2.50	275.00	52.05	10,882.15
06. Other Creditors			1.00	326.00									1.00	326.00
sub total -														
<b>H. Creditor Claims</b>	0.50	230.50	41.10	9,838.40	10.75	1,974.50	0.10	11.60	5.25	352.25	6.20	682.00	63.90	13,089.25
<b>I. Reporting</b>														
01. Statutory Reporting			8.95	2,419.50	2.75	503.25	1.35	162.25	27.50	1,854.00			40.55	4,939.00
02. Reporting to Appointor			3.75	957.50	0.50	91.50							4.25	1,049.00

Detail of Time Charged and Rates Applicable for the Period From 26/09/2013 to 25/09/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
04 Reporting to Creditors	2.00	1,053.00	7.75	2,090.75	7.50	1,372.50							17.25	4,516.25
sub total -														
<b>I. Reporting</b>	2.00	1,053.00	20.45	5,467.75	10.75	1,967.25	1.35	162.25	27.50	1,854.00			62.05	10,504.25
<b>J. Distribution and Closure</b>														
01. Closure Planning			3.00	754.50	2.75	583.00							5.75	1,337.50
02. Distributions			48.95	11,303.25									48.95	11,303.25
sub total -													54.70	12,640.75
<b>J. Distribution and Closure</b>														
<b>Net Total</b>														111,927.10
<b>Secretarial Expense</b>														0.00
<b>Other Disbursements</b>														0.00
<b>Billed</b>														0.00
<b>Grand Total</b>														111,927.10





## **Brimar Limited - In Creditors' Voluntary Liquidation**

In accordance with best practice I provide below details of the policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows:

<b>GRADE</b>	<b>£</b>
Partner	549-783
Manager	346-604
Assistant Manager	311
Senior Administrator	291
Administrator	170-291
Other Staff	92-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



**2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

**3) Category 2**

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
18 November 2019

## **Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

### **Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up 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 member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) 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
  - (c) 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) a secured creditor,
  - (b) 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, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

## **Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

## **Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.