

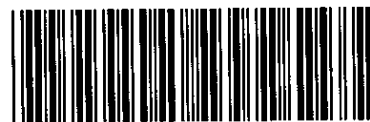
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A24 *A853PAKO* #386
09/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 1 5 3 2 4 2 6

Company name in full F.H. Bertling Limited

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

2 Liquidator's name

Full forename(s) Simon

Surname Thomas

3 Liquidator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Nicholas

Surname O'Reilly

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

5 Liquidator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 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

Company name

Moorfields

Address

88 Wood Street

London

Post town

EC2V 7QF

Country/Region

Postcode

Country

DX

Telephone

0207 186 1144



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

moorfields

**F.H. Bertling Limited
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' first Progress Report

in accordance with

S104A of the Insolvency Act 1986 and

Rule 18.3 of the Insolvency (England & Wales) Rules 2016

8 May 2019

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Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

F.H. Bertling Limited – In Creditors' Voluntary Liquidation (“the Company”)

1. Background and Statutory Information

In accordance with Section 104A of the Insolvency Act 1986, the Joint Liquidators present their annual report to creditors. This is the Joint Liquidators' first progress report on the conduct of the Liquidation from 19 March 2018 to 18 March 2019 in accordance with the requirements of Rule 18.3 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

This report should be read in conjunction with the Joint Liquidators' previous report dated 3 April 2018.

The Company entered Liquidation on 19 March 2018 and Simon Thomas and Nicholas O'Reilly both licensed Insolvency Practitioners of Moorfields, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators (“the Liquidators”).

To date, fees of £18,000 have been drawn in respect of the post-liquidation period and fees of £12,000 have been drawn for the pre-liquidation period for assisting the directors with the winding up of the Company. Further information regarding fees is given in Section 5.

It is expected that there will be sufficient realisations to enable a distribution to the unsecured creditors. Further details in this regard are given in Section 3.

Statutory information relating to the Company and the Liquidators' appointment is attached at Appendix I.

2. Progress of the Liquidation

Provided at Appendix II is an account of the Liquidators' receipts and payments for the period ended 18 March 2019, together with a comparison to the directors' Statement of Affairs value.

The Liquidators would comment as follows:

2.1 Realisation of Assets

Book Debts

The Statement of Affairs lists book debts with a book value of £3,028,946, relating to three historic debtors, and with an estimated to realise value of uncertain.

To date, book debt recoveries total £918. One of debts relates to a company in Uganda (in excess of £3million). The company has failed to respond to the Liquidators correspondence and further enquiries indicate that the company is no longer trading.

The other remaining debt relates to a company in the UK which is disputed. Due to the minimal amount and the uncertainty of any recoveries being made the Liquidators have decided not to pursue this debt any further.

Other Debtor

The Statement of Affairs lists other debtors with a book value of £233,856 and estimated to realise value of uncertain. This debt relates to a historical insurance claim which now appears to be time-barred. No recoveries are expected in this regard.

VAT Refund

The Statement of Affairs lists a VAT refund due from HM Revenue & Customs with an estimated to realise value of £9,229. This sum was recovered in full.

Foreign Cash at Bank

Cash at bank totalling £76,650, held in the company bank accounts in Georgia was realised in the period.

UK Cash at Bank

Cash at bank totalling £16,081, held in UK company bank account was realised during the period.

Bank Interest

Bank interest totalling £77 was received during the period.

Utility Refund

A utility refund of £40 from received from Eon during the period.

2.2 Assets Still to be Realised

Foreign Cash at Bank

The Liquidators are making enquiries to establish if further cash at bank, held in the Georgia bank account, can be recovered for the Liquidation estate. A further update will be provided in the next report to creditors.

Investigations

The Serious Fraud Office are continuing to investigate the Company's historical trading practices in different jurisdictions. The matter is currently being reviewed by the Attorney General to establish if further action should be taken. A further update will be provided in the next report to creditors.

2.3 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice ("SIP") 13, England & Wales, the Liquidators confirm that there have been no sales to connected parties in the period of the Liquidation.

2.4 Joint Liquidators' Expenditure

Expenses paid by the Liquidators in the period are reflected in the receipts and payments account at Appendix II.

The statement excludes any potential tax liabilities that may be payable as an expense of the Liquidation in due course because amounts due will depend upon the position at the end of the tax accounting period.

2.5 Professional Advisers

The Liquidators have used the professional advisers listed below, during the period:

Professional Advisers					
Courts Advertising	Statutory Advertising	Fixed	253	253	-
J G Collection Services	Storage of records	Fixed	60	60	-
Osborne Clarke LLP	Legal Advice	Capped	3,000	0	3,000

The Liquidators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Osborne Clarke provided some initial advice as regards the Liquidators' responsibilities towards the SFO and the handling of the SFO's criminal investigation

2.6 Investigations

Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986 the Liquidators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed.

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the Liquidation to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields, 88 Wood Street, London, EC2V 7QF.

SIP 2 (E&W) Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review all information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of the creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

3. Distributions to Creditors

Secured Creditors

The Company has not granted any security which remains unsatisfied.

Preferential Creditors

As the Company has ceased to trade for some time before the date of Liquidation, the Company had no known employees. It is therefore not expected that any preferential claims will be received in the Liquidation.

Unsecured Creditors

The Liquidators have received eight claims totalling £4,537,706.99 from creditors. There are four creditors who were potential creditors at the date of the liquidation, but who have not submitted and claim to date.

At present, no adjudication of unsecured creditors has been undertaken. It is expected that there will be a distribution to the unsecured creditors, although the timing and quantum is currently uncertain.

4 Calculation of Net Property and Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Company does not have any unsatisfied charges, consequently there will be no Prescribed Part in this Liquidation.

5 Joint Liquidators' Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Insolvency Rules 2016. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

Following a decision making process, by correspondence, the creditors approved the following resolutions on 1 May 2018:

- (a) That the Liquidators may draw the agreed fee for assisting the directors with the winding up of the Company in the sum of £12,000 plus pre-Liquidation disbursements and VAT from the Liquidation estate;
- (b) That the Liquidators' remuneration be fixed in accordance with the time properly spent in managing the Liquidation, in accordance with Moorfields Advisory Limited Remuneration and Disbursements Policy and the fee estimate dated 3 April 2018, to be capped in the sum of £18,000 plus VAT for the first year, to be recovered from the assets of the Company; and
- (c) That the Liquidators be permitted to recover Category 2 disbursements in accordance with Moorfields published rates.

When the Liquidators seek approval for their fees on a time cost basis they have to provide a fee estimate. That estimate acts as a cap on the Liquidators time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A fee estimate was provided to creditors on 3 April 2018 which estimated that the Liquidators would incur time costs of £20,427, for dealing with the Liquidation for the first year, ending 19 March 2019. This represent 54 hours at an average hourly rate of £376.

In accordance with the above approval the Liquidators have drawn pre-liquidation fees of £12,000, plus disbursements of £132, for assisting the directors with the winding up of the Company and post-liquidation fees of £18,000 for time property spent in managing year one of the Liquidation.

Attached at Appendix III is a SIP 9 time and cost analysis which provides details of the activity costs incurred by staff grade by reference to time properly spent by the Liquidators in managing the Liquidation during this period. Time costs for the period 19 March 2018 to 18 March 2019 are £20,911. This represents 55 hours at an average hourly rate of £380 per hour.

The SFO matter is still continuing and the Liquidators need to resolve matters in Georgia, so the Liquidation cannot be concluded. As a result, the Liquidators intend to seek further fee approval, on a fixed fee basis, for year two of the Liquidation.

Further details of the fee approval basis and the decision process are provided at Section 7.

It is the Liquidators' policy to delegate the routine administration of the Liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Liquidators.

There is certain work that the Liquidators are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with SIP 9.

Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix IV.

6 Joint Liquidators' Expenses and Disbursements

Where expenses are incurred in respect of the insolvent estate they will be recharged in accordance with SIP. 9. Such expenses can be divided into two categories, details of which are provided at Appendix IV.

Category 1 Disbursements

It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment in line with SIP 9. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Liquidators have incurred Category 1 disbursements of £257 during the period, details of which are listed below:

Land Registry	17	17	-
Initial Bordereau	240	240	-
Total	257	257	-

All disbursement drawn in the period are reflected in the receipts and payments account at Appendix II.

Category 2 Disbursements

The Liquidators have incurred Category 2 disbursements of £50 during the period, which remain unpaid and details of which are listed below:

Portal Costs	50	-	50
Total			

It is our policy to disclose any Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.
- A charge of £100 for Fame investigation searches.

7 Creditors' Decision Required

The Liquidators are seeking to obtain a decision of the creditors by correspondence for the approval of the following resolutions:

- To consider the establishment of a Liquidation Committee;
- In the absence of a Liquidation Committee that the Joint Liquidators remuneration be approved on a fixed fee basis of £10,000 plus VAT, for undertaking work in year two of the Liquidation.

The following documentation is enclosed for your information:

- Notice of a decision-making procedure by correspondence;
- Form for the purposes of voting on the resolutions;
- Proof of debt form; and
- Notice of Invitation to form a Committee

If you wish to vote on the resolutions, you must complete and return the resolutions attached at Appendix VII to Moorfields Advisory Limited, 88 Wood Street, London EC2V 7QF by no later than **30 May 2019**, the decision date. If you have not already submitted a proof of debt, please complete the attached Proof of Debt form and return it to the Liquidators, together with the relevant supporting documentation. Your vote on the resolutions will not count unless you have lodged a proof of debt by no later than **23.59 on 30 May 2019**.

Please note that the Liquidators must receive at least one vote by the above deadline or the resolutions will not be passed.

If you would like the Liquidators to hold a physical meeting instead of seeking resolutions by correspondence, the legislation allows you to requisition a meeting. Creditors whose debts amount to either at least 10% of the total debts of the Company, or 10% in number of creditors, or 10 creditors may, within 5 business days from the giving of this notice, require me to summon a meeting of creditors to consider the resolution. If you would like to requisition a meeting, please contact the Liquidators.

Creditors' Committee

Creditors are entitled and invited to determine whether to form a Liquidation Committee.

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the following link: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

The primary purpose of a Liquidation Committee is to assist the office holder in fulfilling his or her duties. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.

Basis of Remuneration

The Liquidators are seeking approval of their fees for year two of the Liquidation on a fixed fee basis, as detailed below:

Fixed Fee Basis:

There are certain tasks that the Liquidators have to carry out on nearly every Liquidation, namely Administration and Creditors. Although they are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Administration:

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 and their managers. 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 SIP, which set out required practice that office holders must follow.

Creditors:

Claims of 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 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.

We have reviewed our past time records and after taking into account the complexity of the Liquidation, concluded that a fixed fee of £10,000 plus VAT is necessary to cover that work along with the ongoing investigations and asset realisation, in year two of the Liquidation.

The Liquidators are therefore seeking a fixed fee of £10,000 plus VAT for undertaking that work, along with the investigations and asset realisation in the Liquidation. The Liquidators' believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that has been necessarily and properly undertaken to date and will continue to be undertaken going forward. Full information about the work that the Liquidators will be undertaking for the fixed fee is contained in Appendix V.

8 Creditors' rights

A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing within 21 days of the receipt of this report that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator as set out in this progress report are excessive.

9 Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report.

10 Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

11 Ethics

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Liquidator I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the Fundamental Principles.

If you have any queries regarding this report please contact Gareth Price, of this office in the first instance.

Yours faithfully



N O'Reilly
Joint Liquidator

DDI 020 7186 1173
Fax 0207 186 1177
Email gprice@moorfieldscr.com

**F.H. Bertling Limited (In Creditors Voluntary Liquidation)
Statutory Information**

Company Information

Company Name F.H. Bertling Limited
Company Number: 01532426
Registered Office: 88 Wood Street, London EC2V 7QF
Trading Address: -
Principal Activity: Non-trading company

Appointment details

Joint Liquidators: Simon Thomas (IP Number 8920) and Nicholas O'Reilly (IP Number 8309)
Joint Liquidators' address: Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment: 19 March 2018
Appointed by: Members and Creditors
Functions: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.
EU Regulations: The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

F.H. Bertling Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/03/2018 To 18/03/2019 £	From 19/03/2018 To 18/03/2019 £
	ASSET REALISATIONS	
Uncertain	917.99	917.99
Book Debts		
Uncertain	NIL	NIL
Other Debtors		
9,229.00	9,229.78	9,229.78
VAT Refund		
Uncertain	76,649.71	76,649.71
Foreign Cash at Bank		
16,080.00	16,080.67	16,080.67
UK Cash at Bank		
	40.00	40.00
	Utility Refund	
	77.28	77.28
	Bank Interest Gross	
	<u>102,995.43</u>	<u>102,995.43</u>
	COST OF REALISATIONS	
	12,000.00	12,000.00
	Preparation of S. of A.	
	132.20	132.20
	Pre-Appointment Disbursements	
	18,000.00	18,000.00
	Office Holders Fees	
	257.00	257.00
	Office Holders' Cat 1 disbursements	
	60.00	60.00
	Storage Costs	
	253.80	253.80
	Statutory Advertising	
	<u>(30,703.00)</u>	<u>(30,703.00)</u>
	UNSECURED CREDITORS	
(4,532,646.00)	NIL	NIL
Trade & Expense Creditors		
	NIL	NIL
	<u>72,292.43</u>	<u>72,292.43</u>
(4,507,337.00)		
	REPRESENTED BY	
		6,140.60
	Vat Receivable	
	Bank 2 Current	66,151.83
		<u>72,292.43</u>

Note:

Funds are held in an interest bearing bank account.

Time Entry - Detailed SIP9 Time & Cost Summary

FHBE001 - F. H. Bertling Limited
 From: 19/03/2018 To: 18/03/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
11 : Administrative Set Up	0.00	5.60	0.00	0.00	5.60	2,128.00	380.00
12 : Appointment Notification	0.00	5.30	0.00	0.00	5.30	2,014.00	380.00
13 : Maintenance of Records	0.00	0.30	0.00	0.00	0.30	114.00	380.00
14 : Statutory Reporting	0.00	0.00	0.30	0.00	0.30	76.50	255.00
15 : Case Monitoring	0.00	6.95	0.20	0.00	7.15	2,768.50	390.00
17 : General Administration	0.00	11.30	0.20	0.00	11.50	4,345.00	377.83
18 : Cashiering	0.00	2.45	0.00	2.60	5.05	1,438.00	284.75
70 : Post appoint VAT and CT returns	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Admin & Planning	0.00	31.90	0.80	2.60	36.30	12,929.50	366.27
34 : Debtors	0.00	0.90	0.00	0.00	0.90	342.00	380.00
36 : Identifying, Securing, Insuring	0.00	1.60	0.00	0.00	1.60	608.00	380.00
38 : Asset related legal Matters	2.00	0.00	0.00	0.00	2.00	1,090.00	545.00
Asset Realisation	2.00	2.50	0.00	0.00	4.50	2,040.00	453.33
72 : Legal Matters	0.00	3.90	0.00	0.00	3.90	1,482.00	380.00
Case Specific Matters	0.00	3.90	0.00	0.00	3.90	1,482.00	380.00
50 : Creditor Correspondence	0.00	1.90	0.00	0.00	1.90	722.00	380.00
51 : Unsecured creditor claims	1.00	0.10	0.00	0.00	1.10	583.00	530.00
Creditors	1.00	2.00	0.00	0.00	3.00	1,305.00	435.00
21 : CDDA Reports	0.00	0.30	0.00	0.00	0.30	114.00	380.00
22 : Antecedent Transactions	0.00	8.00	0.00	0.00	8.00	3,040.00	380.00
Investigations	0.00	8.30	0.00	0.00	8.30	3,154.00	380.00
Total Hours	3.00	48.60	0.80	2.60	55.00	20,910.50	380.19
Total Fees Claimed						18,000.00	

**F.H. Bertling Limited (In Creditors Voluntary Liquidation)
Moorfields Charging and Disbursement Recovery Policy**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter in the period together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

Administration and Planning

The following activities have been undertaken:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Setting up physical/electronic case files (as applicable);
- Setting up the case on the practice's electronic case management system and entering data;
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment;
- Obtaining a specific penalty bond;
- Preparing, reviewing and issuing annual progress reports to the creditors and members.
- Filing the progress reports at Companies House;
- Dealing with all routine correspondence and emails relating to the case;
- Opening, maintaining and managing the office holder's estate bank account;
- Creating, maintaining and managing the office holder's cashbook;
- Undertaking regular bank reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Office holders and senior staff members overseeing and controlling the work done on the case by the staff members;
- Preparing and filing VAT returns; and
- Preparing and filing Corporation Tax returns

Staff at different levels were involved in the above activities, depending upon the experience required.

Realisation of Assets

Appendix II shows the realisations made during the period of the Liquidation. In this case, the assets belonging to the Company were as follows:

- Book debts
- Cash at bank
- VAT refund

The time spent includes the following matters:

- Liaising with the Bank regarding the closure of the account;
- Recovering debts due to the Company;
- Investigating any other asset recoveries; and
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Reporting to creditors; and
- Reviewing creditor claims.

Investigations

The time spent includes the following matters:

- Investigation into Company's affairs, prior to commencement of Liquidation;
- Reviewing Company books and records, including accounts and bank statements;
- Corresponding with directors, issuing and reviewing directors' questionnaires;
- Completion of Director's Conduct Report and submission to Insolvency Compliance Unit at BIS in accordance with Company Directors Disqualification Act 1986.
- Obtaining and reviewing Company bank statements.
- Interviewing and questioning the directors and their associates.
- Land Registry and Companies House searches

Time Recording

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

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 in units of 6 minutes.

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 cost basis the time invoiced 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. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

OTHER COSTS

In accordance with SIP 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. SIP 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the SIP, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

**F.H. BERTLING LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
SCHEDULE OF WORK TO BE UNDERTAKEN IN THE LIQUIDATION**

Work for which the Joint Liquidators are seeking to be remunerated on a fixed fee basis:

There are certain tasks that the Liquidators' have to carry out on nearly every Liquidation, namely the administration of the case and dealing with Creditors. Although they are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

The Liquidators have reviewed past time records and after taking into account the complexity of the Liquidation, concluded that a fixed fee of £10,000 is necessary to cover that work. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that the Liquidators' anticipate will be necessarily and properly undertaken.

Full information about the work that the Liquidators will undertake for the fixed fee is contained in below. Please note that the list includes generic tasks that may not be necessary every time but arise in a typical case and are expected to be necessary in this case. If anyone task is not required, it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought:

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment where required.
- Maintaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Issuing Decision Making Process and Deemed Consent documentation for fee resolution and committee.
- Dealing with all routine correspondence and emails relating to the case.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.
- Preparing dividend to unsecured creditors.

Asset Realisation

- Making enquiries regarding the remaining book debts;
- Making enquiries regarding cash at bank held in foreign bank account;
- Closing the Georgian office and liaising with their tax authorities.

Investigations

- Recovering the books and records for the case.
- Reviewing financial information
- Liaising with SFO to determine whether criminal investigation is to continue.

Notice to Creditors of Decision-Making Procedure

F.H. BERTLING LIMITED (IN LIQUIDATION)

Company Registration Number: 01532426

A decision-making procedure has been summoned by the (a)

Joint Liquidators

to consider the following resolutions:

- a) For the formation of a creditors' committee (if sufficient nominations are received);
- b) For the purpose of seeking approval for the Joint Liquidators' remuneration on a fixed fee basis of £10,000 plus VAT, for year two of the Liquidation.

The decision date is: **30 May 2019**

Please note

- A creditor whose debt is less than £1,000 is to be treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 which means that they are not required to submit a proof of debt for the purposes of admitting their claim BUT if they wish to vote in the decision-making process they must submit a proof of debt.
- Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged a proof of debt.
- Creditors who meet one or more of the thresholds below may request a physical meeting to consider the resolution. The thresholds are set out by Section 379ZA of the Insolvency Act 1986. They are
 1. 10% in value of the creditors;
 2. 10% in number of the creditors;
 3. 10 creditors
- The time limit for requesting a physical meeting is five business days after delivery of this notice. Requests for a physical meeting should be made in writing to my office.
- Creditors have a right of appeal to the court on any decision made by me following the decision date pursuant to Rule 15.35 of the Insolvency (England and Wales) Rules 2016. Such an appeal must be made within 21 days of the decision date.

A form is enclosed which must be lodged with the Joint Liquidators not later than 23.59 on the decision date

30 May 2019

to entitle you to vote at the decision procedure (together with a completed proof of debt form if you have not already lodged one).

Dated 8 MAY 2019

Signed 

Nicholas O'Reilly
Joint Liquidator
Moorfields
88 Wood Street
London
EC2V 7QF

NOTE: Insert any further details which by the nature of the meeting need to be stated.

Name of Creditor

Address

Insolvency Act 1986

Decision Procedure by Correspondence

F.H. BERTLING LIMITED (IN LIQUIDATION)

Notice is hereby given, pursuant to Rule 15.3 of the Insolvency (England and Wales) Rules 2016, that enclosed are resolutions for your consideration. Please indicate below whether you are in favour or against each resolution.

This form must be received at:

Moorfields Advisory Ltd
88 Wood Street
London
EC2V 7QF

By: 23.59 on 30 May 2019

PLEASE SEE OVER FOR VOTING INSTRUCTIONS FOR VOTING RESOLUTIONS


TO BE COMPLETED BY CREDITOR WHEN RETURNING RESOLUTIONS:

Name of creditor: _____

Signature of creditor: _____

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact Gareth Price at the address above, by telephone at 0207 186 1173 or by email at gprice@moorfieldscr.com.



Nicholas O'Reilly
Joint Liquidator

Date: 8 May 2019

VOTING INSTRUCTIONS FOR RESOLUTIONS

F.H. BERTLING LIMITED (IN LIQUIDATION)

VOTING INSTRUCTIONS FOR RESOLUTIONS

***Please delete as applicable**

Resolution 1

****FOR/AGAINST**

For the appointment of

..... (Name) representing

..... (Name of Creditor) as a member
of the Creditors' Committee

Resolution 2

***FOR/AGAINST**

In the absence of a Liquidation Committee to approve that the Joint Liquidators remuneration be approved on a fixed fee basis of £10,000 plus VAT, for undertaking work in year two of the Liquidation.

This form must be received at Moorfields Advisory Limited, 88 Wood Street London, EC2V 7QF by 23.59 on Thursday 30 May 2019

Rule 14.4

PROOF OF DEBT - GENERAL FORM

F.H. Bertling Limited – In Liquidation	
Company Number 01532426	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of the winding up.	
Date of Winding-Up Order / Resolution for voluntary winding up 19/03/2018	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation £
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
6.	Particulars of any security held, the value of the security, and the date it was given.
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting].
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor _____
	Address of person signing (if different from 2 above)
	Are you the Sole Member of the body corporate Yes/No
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

**F.H. BERTLING LIMITED - IN LIQUIDATION
Company Number 01532426**

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Nicholas O'Reilly, Joint Liquidator, who was appointed by the members and creditors.

Creditors are invited to nominate a representative as a member to the committee (which may include themselves) by completing the Resolutions by Correspondence form and returning this to Nicholas O'Reilly, the Joint Liquidator, by one of the following methods:

By post to: Moorfields, 88 Wood Street, London, EC2V 7QF
By email to: gprice@moorfieldscr.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for your nomination to be delivered to the address above by the time set out below.

All nominations must be delivered by: 30 May 2019

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

For further information on the role of Creditors' Committees, go to:
<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Signed:  _____

Joint Liquidator
Nicholas O'Reilly
Moorfields
88 Wood Street
London
EC2V 7QF

Dated: 8 May 2019