

Brady Property Developments Limited
Bath County Court 129 of 2013

Liquidator's Annual Progress Report to Creditors
for the third year of the administration of the liquidation, to 24 October 2016

Statutory Information

Company Name	Brady Property Developments Limited
Registered Office	Lower Barrow Kiln Acton Mill Lane Suckley Worcs WR6 5EJ
Former Registered Office	Unit 4 Byron House Lansdowne Court Bumper Way Chippenham Wiltshire SN14 6RZ
Company Number	06156695
Liquidator's Name	Barry John Ward
Liquidator's Address	Ward Sheldrake Consultancy Lower Barrow Kiln Acton Mill Lane Suckley Worcs WR6 5EJ
Liquidator's Date of Appointment	25 October 2013

Receipts & Payments Account

My Receipts & Payments Account for the period from 25 October 2014 to 24 October 2016 is attached at Appendix 1

Background

The company was wound up by a director whose loan account had not been repaid. This director was in dispute with his fellow directors as to the value of properties transferred to associate businesses of the other directors.

The Official Receiver became the first Liquidator and I was appointed as Liquidator in place of the Official Receiver with effect from 25 October 2013.

Assets

The significant assets are the aforementioned properties, transferred to other parties, and possible claims for preference.

Liabilities

Secured Liabilities

There are no secured liabilities.

Crown Creditors

There are no known crown liabilities.



RCS

16/12/2016

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COMPANIES HOUSE

Unsecured Creditors

The schedule of creditors notified to me by the Official Receiver included 4 creditors in the total sum of £27,585. It is my opinion that three of the claims are not sustainable and these will be dealt with in due course.

Administration of the Liquidation

I have now completed my investigations. I am now at present contemplating action against two parties.

Liquidator's Remuneration

No creditors meeting has been held to date and therefore remuneration will be fixed in accordance with section 412(6) of the Insolvency Rules 1986.

My total time costs to 24 October 2016 amount to £19,446.00 representing 55.2 of hours work charged at an average charge out rate of £352.28 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2. Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

A description of the routine work undertaken in the liquidation to date is as follows:

Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising and preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files
- Case bordereau
- Case planning and administration
- Preparing reports to creditors

Cashiering

- Maintaining and managing the liquidator's cash books and bank account

Creditors

- Dealing with creditor correspondence and telephone conversations

Realisation of Assets

- Liaising with the bankers of the company regarding the closure of the accounts

Investigations

- Review books and records to identify any transactions or actions the Liquidator may take against third parties in order to recover funds for the benefit of creditors

For information on Liquidator's remuneration, a copy of the Creditors' Guide to Liquidator's Fees can be found at the following website address:

www.R3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

Liquidator's Expenses

My expenses incurred to date but not paid (exclusive of VAT) are as follows:

	£
Bonding premiums	£30.00
Postage costs	£8.42
Statutory notice	£74.63
Companies House searches	£2.00

The following professional advisers have been utilised in the matter:

<u>Professional Adviser</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Simon Burn Solicitors	Solicitors	Time costs
Wright Associates	Administration Support	Time costs
Smart Insolvency Solutions	Administration Support	Time costs
Robert Hill	Administration Support	Time costs

The choice of solicitors was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The basis of fees chargeable has been reviewed and I am satisfied that they are reasonable in circumstances of this case.

The solicitors appointed in this case, Simon Burn LLP, report that up to 24 October 2016 they have unbilled time costs of £9,933.75 plus VAT and Disbursements of £217 plus VAT.

Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit – Insolvency Rules 1986 (as amended) – rule 4.49E.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question) apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit – Insolvency Rules 1986 (as amended) – rule 4.131.

A full text of the Insolvency Rules 1986 (as amended) can be found at <http://www.insolvency.gov.uk/insolvencyprofessionallegislation/legislation/uk/insolvencyrules.pdf>

Dividend Prospects

There is likely to be a dividend.

Summary

This liquidation will remain open until all possible asset recovery situations have been dealt with.

Should you have any queries regarding this report, or the bankruptcy in general, please contact Barry Ward at barry.ward62@yahoo.co.uk. If your query is in the nature of a complaint then please contact me in the first instance. If I cannot deal with your complaint satisfactorily then please address your complaint to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if you're calling from the UK.



Barry Ward
Liquidator

8 December 2016

BRADY PROPERTY DEVELOPMENTS LIMITED
IN COMPULSORY LIQUIDATION

Liquidator's Receipts & Payments Account
from the date of appointment of Liquidator on 25 October 2013
to the third anniversary of that appointment on 24 October 2016

**Official Receiver's
Estimated Statement
of Affairs**

**For the year
ended 24 Oct 2016**

**Cumulative from
from 25-10-13 to 24-10-16**

£

Receipts

£

NIL

£

NIL

Payments

Official Receiver's debit balance

(1,070 00)

Insolvency Service banking & cheque fees

(88 00)

(264 00)

(88.00)

(1,334.00)

Debit balance of funds at 24 October 2016

£ (1,334.00)

The above balance of funds has been reconciled with the funds held in the Insolvency Service Account

BRADY PROPERTY DEVELOPMENTS LIMITED – IN LIQUIDATION

**Professional time expended by the Liquidator and his staff
for the period from the date of his appointment on 25 October 2013 to the
third anniversary of that appointment on 24 October 2016**

Category of staff	Hours expended	Charge-out rate per hour £	Time cost £
Principal	36.7	450.00	16,515.00
Insolvency Administrator	14.7	180.00	2,646.00
Support staff	3.8	75.00	285.00
TOTAL	55.2		19,446.00

Notes

- 1) Costs are subject to the addition of VAT
- 2) Time costs drawn to date £ 0
- 3) Average charge-out rate - £352.28

Classification of work function	Principal	Other Senior Professionals	Support Staff	Total Hours
Administration and planning	2.1	14.0	3.8	19.9
Realisation of assets	19.2			19.2
Creditors	-			-
Investigation	15.4	0.7		16.1
Total hours	36.7	14.7	3.8	55.2