

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01007434

Name of Company

Alan Dick & Company Limited

We

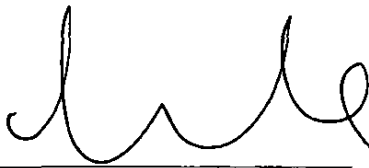
David Dunckley, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

Nicholas Wood, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 10 July 2014 to 9 July 2015

Signed



Date

03/09/15

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Ref A00945/DJD/PAM/RJJ/EZF

MONDAY



A04 07/09/2015 #113
COMPANIES HOUSE

Our Ref DJD/PAM/RJJ/EZF/A00945/PF7

To the creditors and members

Recovery and Reorganisation

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Spinningfields
Manchester M3 3EB

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4 September 2015

Dear Sirs

Alan Dick & Company Limited - In Liquidation (the Company)

1 Introduction

1 1 Following the appointment of Nicholas Wood and myself as joint liquidator of the Company on 9 July 2014, in accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 8 July 2015 and attach

- Appendix A, an account of our receipts and payments for the year ended 8 July 2015
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 9 July 2014 to 8 July 2015 and a statement of expenses incurred in the period,
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9,
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E), and
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1 2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2 1 The Company's statutory details are as follows

Registered number 01007434

Registered office c/o Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 0C307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grantthornton.co.uk for further details.

3 Progress report

Assets

- 3 1 No statement of affairs has been prepared for the liquidation. To date the only asset is the balance transferred from the administration of £134,278

Alan Dick & Co (Pakistan) Limited (ADP)

- 3 2 The Company owns ADP which is a Pakistani registered company. ADP is dormant. Recovering the modest amount of cash has proved difficult. We instructed a local law firm to assist us. However it soon became apparent that the cost of any court process/insolvency would exceed the balance held. We have therefore abandoned our action and there will be no realisations to the Company in respect of this matter.

Alan Dick (Thailand) Co Limited (ADT) and Alan Dick Bangladesh (ABB)

- 3 3 The Company owns both ADT and ABB, which are registered companies in Thailand and Bangladesh respectively. There is also a further entity in Bangladesh which is a branch of ADT. It is understood that both ADT and ABB hold cash balances. Recovery of these balances has proved difficult, particularly in light of the very strict Bangladesh foreign exchange restrictions and we do not anticipate that there will be any realisations to the Company in respect of this matter.
- 3 4 Additionally, the Joint Liquidators are seeking to wind up ADT in order to release the cash held in Thailand. The cash balance is expected to be approximately £10,000 and received within the next six months.

Liabilities

Secured creditors

- 3 5 Lloyds Bank Plc (the Bank) holds fixed and floating charges over the Company's assets and is owed approximately £100 million as a result of the Company cross-guaranteeing the group's borrowing.
- 3 6 Barclays Bank Plc (Barclays) also holds a fixed and floating charge over the Company's assets and is owed £25 million. The Bank's charge ranks ahead of Barclays' charges.
- 3 7 Based on current information there will be a significant shortfall to the Bank and Barclays.

Preferential creditors

- 3 8 The Company had four employees who were made redundant with effect from 31 January 2013. Preferential claims of £6,222 have been received and are currently being agreed.
- 3 9 I anticipate that preferential creditors will be settled in full shortly.

Unsecured creditors

- 3 10 I have received and agreed unsecured creditor claims totalling £372,936 to date.
- 3 11 In accordance with section 176A of the Insolvency Act 1986, as the first floating charge which is held over the assets of the Company post-dates 15 September 2003, a prescribed part is to be carved out of the floating charge assets.

- 3 12 The prescribed part carve out is payable when there is sufficient floating charge realisations. It is likely there will be a distribution to the unsecured creditors via the prescribed part, although the quantum and timing of this distribution is currently uncertain
- 3 13 Creditors who have yet to submit a claim in the liquidation are invited to do so using the attached claim form

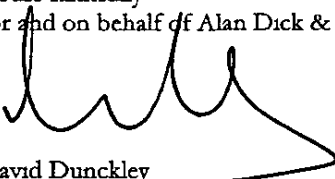
4 Joint liquidators' remuneration and expenses

- 4 1 Our fees for acting as the joint administrators were fixed by reference to our time costs
- 4 2 Pursuant to rule 4 127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 4 3 You will note from the SIP 9 table attached at Appendix C that our time costs for the liquidation to date are £19,848, against which we have not drawn any fees to date
- 4 4 Outstanding time costs in relation to the administration period totalling £35,000 have been settled with approval from the secured creditors
- 4 5 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request

5 Other expenses incurred by the Joint Liquidators

- 5 1 I attach at Appendix B, a summary of all expenses incurred or accrued to date
- 5 2 The sum of £2,500 has been paid in the period to Altaf & Altaf Associates in relation to legal fees associated with the attempted recovery of funds from the Pakistani subsidiary (see Section 3 2)

Yours faithfully
for and on behalf of Alan Dick & Company Limited



David Dunckley
Joint Liquidator

Enc

Alan Dick & Company Limited - in liquidation
 Joint Liquidators' receipts and payments account
 from 9 July 2014 to 8 July 2015

| Receipts | Statement of Affairs (£) | Total (£) |
|------------------------------|-----------------------------|------------------------|
| Administrator's Surplus | | 134,277 89 |
| HMRC - VAT received/paid | | 7,016 92 |
| | | <hr/> 141,294 81 <hr/> |
| Payments | | |
| Administrators Fees | | 35,000 00 |
| Legal Fees (1) | | 2,500 00 |
| Statutory Advertising | | 84 60 |
| Bank Charges | | 45 00 |
| Vat on Purchases | | 7,016 92 |
| | | <hr/> 44,646 52 <hr/> |
| Balance - 8 July 2015 | | <hr/> 96,648 29 <hr/> |
| Made up as follows | | |
| Floating Current Account NIB | | 96,648 29 |
| | | <hr/> 96,648 29 <hr/> |

B Remuneration charged and expenses incurred by the joint liquidators in the period

| | Charged/incurred in period 09/07/2014 to 08/07/2015 | Cumulative charged/incurred to 08/07/2015 | Of which paid to 08/07/2015 |
|--------------------------------|--|---|--------------------------------|
| | £ | £ | £ |
| Joint liquidators' fees | | | |
| Time costs | 19,848 | 19,848 | 0 |
| Expenses | - | - | - |
| Legal fees | | | |
| Altaf & Altaf Associates | 2,500 | 2,500 | 2,500 |

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Giant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

| | From 01/07/10 | From 01/07/11 | From 01/07/12 | From 01/07/13 | From 01/07/14 to date |
|---------------------------------------|------------------|------------------|------------------|------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Partners up to | 535 | 560 | 580 | 600 | 740 |
| Managers up to | 405 | 425 | 440 | 455 | 470 |
| Administrators up to | 285 | 300 | 310 | 320 | 345 |
| Assistants and support staff up to | 195 | 205 | 210 | 220 | 230 |

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Transaction period All transactions

| | Partner | | Manager | | Executive | | Administrator | | Total | | Avg Hrlly Rate |
|---|---------|-------|---------|----------|-----------|-----------|---------------|----------|-------|-----------|-------------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | |
| Administration and Planning Creditors | 08 | 49 20 | 6 90 | 3,100 00 | 20 98 | 6,166 00 | 11 70 | 1,889 50 | 39 66 | 11,204 70 | 282 52 |
| Investigations | | | | | 14 00 | 4,500 00 | 1 40 | 112 00 | 15 40 | 4,612 00 | 299 48 |
| Realisation of Assets | | | | | | | 50 | 80 00 | 50 | 80 00 | 160 00 |
| Trading | | | | | 11 90 | 3,927 00 | 30 | 24 00 | 12 20 | 3,951 00 | 323 85 |
| Total | 08 | 49 20 | 6 90 | 3,100 00 | 46 88 | 14,593 00 | 13 90 | 2,105 50 | 67 76 | 19,847 70 | 292 91 |

Total fees billed to date (Time) : £ nil

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to
creditors' rights to challenge the liquidator's remuneration or
expenses if excessive**

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (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 liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced 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 liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Liquidator's ref DJD/PAM/RJJ/A00945/7

Claimant's ref

Alan Dick & Company Limited - In Liquidation

Creditor's Claim Form

Name and address of creditor _____

Amount claimed in the liquidation £ _____

Particulars of any security held _____

Value of security £ _____

Signature _____

Name and position of signatory
(if not personally the creditor) _____

Telephone _____

E-mail _____

Date _____

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to

Nicola Jackson
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Headings in all the official languages of the Institutions of the European Union
(es, da, de, el, en, fr, it, nl, pt, fi, sw)

«Convocatoria para la presentación de créditos Plazos aplicables»
»Opfordring til anmeldelse af fordringer Vær opmærksom på fristerne«
„Aufforderung zur Anmeldung einer Forderung Etwaige Fristen beachten“
«Προ'σκληση για αναγγελι'α απαιτη'σεως Προσοχη' στις προθεσμι'ες»
'Invitation to lodge a claim Time limits to be observed'
«Invitation à produire une créance Délais à respecter»
«Invito all'insinuazione di un credito Termine da osservare»
„Oproep tot indiening van schuldvorderingen In acht te nemen termijnen”
«Aviso de reclamação de créditos Prazos legais a observar»
”Kehotus saatavan ilmoittamiseen Noudatettavat maaraajat”
”Anmodan att anmala fordran Tidsfrister att iaktta”

«Presentación de crédito»
»Anmeldelse af fordring«
„Anmeldung einer Forderung“
«Αναγγελι'α απαιτη'σεως»
'Lodgement of claim'
«Production de créance»
«Insinuazione di credito»
„Indiening van een schuldvordering”
«Reclamação de crédito»
”Saatavaa koskeva ilmoitus”
”Anmalan av fordran”