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

Companies House

TUESDAY

A8D6U62R

A24 03/09/2019 #281

COMPANIES HOUSE

1 Company details

Company number	0 1 0 0 7 4 3 4
Company name in full	Alan Dick & Company Limited

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

2 Liquidator's name

Full forename(s)	David J
Surname	Dunckley

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	Nicholas S
Surname	Wood

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

❷ **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	09 07 2018
To date	08 07 2019

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	23 08 2019

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	Richard J Jackson
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	0161 953 6900

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

Grant Thornton

Our ref DJD/PAM/RJJ/EZF/A00945//7/cvl1403

To the creditors and members

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

T +44 (0)161 953 6900
F +44 (0)161 953 6317

19 August 2019

Dear Sir / Madam

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

1 Introduction

1.1 I was appointed as joint liquidator of the above company with David Dunckley 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 2019 and attach:

- Appendix A, an account of my receipts and payments for the year ended 8 July 2019 and also for the whole liquidation to date
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 David Dunckley was removed as joint liquidator on 25 February 2019 by order of the Court. I will continue as sole liquidator of the Company following his formal release.

1.3 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's registered number is 01007434.

3 Progress report

Assets

Nortel Networks UK Limited

3.1 A claim was submitted in the administration of Nortel Networks UK Limited (Nortel) totalling $174,000 (USD). Interim dividends totalling £50,745 have been received from Nortel to date, including £4,548 in the period.

3.2 A fourth interim dividend totalling £3,112 has recently been declared by the administrators of Nortel.

3.3 The administrators of Nortel anticipate that it could be a number of years before the fifth and final dividend will be paid and the quantum is expected to be minimal (c2-3p in the £ based on current estimates).

3.4 It is no longer commercial for the liquidation of the Company to remain open to facilitate the receipt of this final dividend and the liquidation will be progressed to closure shortly, following the receipt of the fourth dividend from Nortel.

Liabilities

Secured creditors

3.5 Lloyds Bank Plc (Lloyds) 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 Distributions totalling £51,923 were made to Lloyds during the administration and £80,000 has been distributed during the liquidation, which includes a distribution of £45,000 in the period of this report.

3.7 I anticipate that a final distribution of c£4,000 will be available to Lloyds prior to the closure of the liquidation.

3.8 Barclays Bank Plc (Barclays) also holds a fixed and floating charge over the Company's assets and is owed £25 million. Lloyds' charges rank ahead of Barclays' charges.

3.9 Both secured creditors will suffer a significant shortfall on their lending.

Preferential creditors

3.10 Preferential creditors totalling £6,819 were paid in full on 6 November 2015.

Unsecured creditors

3.11 In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part available to unsecured creditors is currently calculated at c£24,700.

3.12 I have received and agreed unsecured creditor claims totalling £400,317.

3.13 Creditors who have yet to submit a claim in the liquidation are invited to do so using the attached claim form or alternatively claims can be submitted via the online portal.

3.14 It is my intention to pay a final dividend by 19 November 2019.

3.15 If you wish to make a claim, please provide full details of any amounts owing to you by 19 September 2019, failing which you will be excluded from this dividend.

3.16 However, if you are not a creditor or do not wish to submit a claim, written confirmation of this would be appreciated to cmu@uk.gt.com

4 Investigations into the affairs of the Company

4.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

5 Remuneration and expenses

5.1 My renumeration is being charged on a time costs basis with approval from the secured and preferential creditors.

5.2 I have incurred time costs in the year amounting to £2,775 bringing the cumulative total at year end to £135,995, of which £66,683 has been paid.

5.3 No further fees will be drawn in the liquidation and the remaining balance of my time costs will be written off

5.4 Further details about renumeration and expenses are provided in Appendix B to this report.

6 Contact from third parties

6.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax. The liquidator would never ask for such a payment nor instruct a third party to make such a request.

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

8 Contact

8.1 Should you have queries please contact Richard Jackson on 0161 953 6457 or by e-mail at cmu@uk.co.uk

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

Nicholas Wood
Liquidator

Enc

Alan Dick & Company Limited - in liquidation
Summary of receipts and payments
from 9 July 2014 to 8 July 2019

	Statement of Affairs £	From 09/07/2014 to 08/07/2018 £	From 09/07/2018 to 08/07/2019 £	Total £
Receipts				
Administrator's Surplus		134,277.89	0.00	134,277.89
Book Debts		46,197.37	4,547.93	50,745.30
Alan Dick Thailand		9,454.75	0.00	9,454.75
Misc Float Receipts		22,593.08	0.00	22,593.08
HMRC - VAT received/paid		20,370.38	0.00	20,370.38
		232,893.47	**4,547.93**	**237,441.40**
Payments				
Administrators Fees		35,000.00	0.00	35,000.00
Liquidator's fees		66,682.72	0.00	66,682.72
Legal Fees (1)		2,500.00	0.00	2,500.00
Storage Costs		0.00	32.76	32.76
Statutory Advertising		169.20	0.00	169.20
Bank Charges		45.00	0.00	45.00
Preferential Creditors (All)		6,819.17	0.00	6,819.17
Floating Charge Creditor		35,000.00	45,000.00	80,000.00
VAT on Purchases		20,370.38	6.55	20,376.93
		166,586.47	**45,039.31**	**211,625.78**
Net Receipts/(Payments)		**66,307.00**	**(40,491.38)**	**25,815.62**
Made up as follows				
Floating Current Account NIB		66,307.00	(40,491.38)	25,815.62
		66,307.00	**(40,491.38)**	**25,815.62**

B Payments, remuneration and expenses to the liquidator or his associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers.

- fee basis
- work done by the liquidator and his team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the liquidator

Following the conversion from administration to liquidation on 9 July 2014, the secured and preferential creditors have approved my remuneration on a time costs basis.

During the period from 9 July 2018 to 8 July 2019 (the Period) time costs were incurred totalling £2,775 represented by 11 hrs at an average of £255 £/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Cumulative time costs at the year end total £135,995 of which £66,683 has been paid. No further fees will be drawn in the liquidation and the remaining balance of my time costs will be written off.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Realisation of Assets				**0.7 hrs**	**£186**	**£300/hr**
Book debts	• Liaising with administrators of Nortel	• To monitor dividend updates and distributions	• This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Creditors				**2 hrs**	**£507**	**£247/hr**
Secured	• Liaising with secured creditors	• Providing updates to the secured creditors and paying an interim distribution to Lloyds	• This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Unsecured	• Updating outcome statement	• Work required to calculate prescribed part available to unsecured creditors	• This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Administration				**8 hrs**	**£2,082**	**£255/hr**
Case management	• Annual report to creditors • File reviews	• Statutory duty of the liquidator to provide annual reports to creditors • Regular reviews of the liquidation are required to monitor case progression	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Treasury, billing & funding	• Bank reconciliations • Transaction processing	• To maintain the liquidator's bank account	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total fees incurred in the Period				**11 hrs**	**£2,775**	**£255/hr**

Detailed SIP9 time cost analysis for the period

Period from 09/07/2018 to 08/07/2019

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									**0.50**	**150.00**	**300.00**	**20.75**	**6,266.00**	**301.98**
Sale of business	-	-	-	-	-	-	-	-	-	-	-	11.90	3,927.00	330.00
Property	-	-	-	-	-	-	-	-	-	-	-	0.60	123.00	205.00
Books & other debts	-	-	-	-	0.50	150.00	0.20	36.00	0.70	186.00	265.71	8.10	1,971.50	243.40
Other assets	-	-	-	-	-	-	-	-	-	-	-	0.85	280.50	330.00
Creditors:									**2.05**	**507.00**	**247.32**	**45.61**	**11,179.40**	**245.11**
Secured	-	-	-	-	1.25	375.00	-	-	1.25	375.00	300.00	26.80	7,824.00	291.94
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	7.11	1,491.40	209.76
Unsecured	-	-	-	-	-	-	0.80	132.00	0.80	132.00	165.00	11.70	1,864.00	159.32
Administration:									**8.15**	**2,081.50**	**255.40**	**119.96**	**118,433.55**	**987.28**
Treasury & billing	-	-	-	-	1.45	277.25	0.90	152.00	2.35	429.25	182.66	15.78	2,978.00	188.72
Tax	-	-	-	-	-	-	-	-	-	-	-	34.65	96,121.10	2,774.06
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	450.00	500.00
General	0.05	37.25	1.00	340.00	3.50	1,050.00	1.25	225.00	5.80	1,652.25	284.87	68.63	18,884.45	275.16
Total	**0.05**	**37.25**	**1.00**	**340.00**	**6.70**	**1,852.25**	**3.15**	**545.00**	**10.90**	**2,774.50**	**254.54**	**187.02**	**135,994.95**	**727.17**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £66,683

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**
Partner	510 - 745	510 - 800
Director	485 - 595	485 - 725
Associate director	445 - 495	445 - 540
Manager	340 – 420	340 - 465
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	200 - 235
Treasury	180	
Support	150 - 155	165 - 170

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Postage	22	22	0
Expenses			
Administrators' Fees - Grant Thornton UK LLP	0	35,000	35,000
Liquidators' Fees – Grant Thornton UK LLP	2,775	135,995	66,683
Statutory Advertising – Courts Advertising Ltd	0	169	169
Legal Fees – Altaf & Altaf Associates	0	2,500	2,500
Storage – Restore plc	33	33	33
Bank Charges	0	45	45
Total expenses and disbursements	**2,830**	**173,764**	**104,430**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. No category 2 disbursements have been incurred in the period.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

I confirm that, in the Period, I have not enlisted services from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship.

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https //www.grantthornton.co.uk/portal

Alternatively, I will supply this information by post, free of charge, on request.

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref A00945/DJD/PAM/RJJ/EZF/gen2002

Alan Dick & Company Limited - In Liquidation

Date of resolution for voluntary winding-up 9 July 2014.		
1 1	Name of creditor (If a company please also give company registration number)	
2 2	Address of creditor for correspondence	
3 3	Email address:	
4 4	Telephone number:	
5 5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6 6	If amount in 5 above includes outstanding uncapitalised interest please state amount	
7 7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	£
8 8	Particulars of any security held, the value of the security, and the date it was given.	
9 9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10 10	Details of any documents by reference to which the debt can be substantiated.	
11 11	Signature of creditor or person authorised to act on his behalf ____________________	
12	Name in BLOCK LETTERS ____________________	
13	Position with or in relation to creditor ____________________ Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

Bank Account Currency

Sort code

Account number

IBAN (if appropriate)

Swift BIC (if appropriate)

ABA Routing Number (if appropriate)
