

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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11/05/2020

#283

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) Nicholas S
Surname Wood

3 Liquidator's address

Building name/number 30 Finsbury Square
Street
Post town London
County/Region
Postcode E C 2 A 1 A G
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

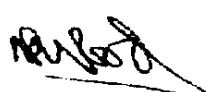
5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>^d0^d6</div><div>^m0^m5</div><div>^y2^y0</div><div>^y2^y0</div></div>	

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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	Aamirah M Patel				
Company name	Grant Thornton UK LLP				
Address	4 Hardman Square				
	Spinningfields				
Post town	Manchester				
County/Region					
Postcode	M	3		3	E B
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

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

Final account of the Liquidator

1 Introduction

- 1.1 Following the appointment of David Dunckley and myself as joint administrators of the company on 24 January 2013, form AM22– notice of a move from administration to creditors' voluntary liquidation was filed with the registrar of companies. The form AM22 was registered by the registrar on 9 July 2014 whereupon the administration ended and we were appointed as joint liquidators.
- 1.2 David Dunckley was removed as joint liquidator on 25 February 2019 by order of the Court and I have continued as sole liquidator of the Company following his formal release.
- 1.3 I am now in a position to conclude the liquidation and attach the following:
 - Appendix A, an account of my receipts and payments for the period from 9 July 2019 to date and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.

2 Statutory information

- 2.1 The Company's registered number is 01007434.

3 Events since progress report to 9 July 2019

- 3.1 This report should be read in conjunction with all previous reports.
- 3.2 During the period since my previous report, time has been spent finalising the costs of the liquidation and completing all statutory and administrative duties. I have also completed a first and final dividend to unsecured creditors.

4 Assets

- 4.1 Details of all asset realisations were provided in the liquidator's previous reports.

Nortel Networks UK Limited (Nortel)

- 4.2 A claim was submitted in the Administration of Nortel totalling \$174,000 (USD). Interim dividends totalling £53,857 have been received from Nortel to date, including £3,112 in the period.
- 4.3 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).
- 4.4 It is no longer commercial for the liquidation of the Company to remain open to facilitate the receipt of this final dividend and therefore the liquidation will be progressed to closure.

5 Liabilities

Secured creditors

- 5.1 Lloyds Bank Plc (Lloyds) holds fixed and floating charges over the Company's assets and was owed approximately £100 million at the time of my appointment as a result of the Company cross-guaranteeing the group's borrowing.
- 5.2 Distributions totalling £51,923 were made to Lloyds during the administration and £84,026 has been distributed during the liquidation, which includes the final distribution of £4,026 in the period.
- 5.3 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.

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

Preferential creditors

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

Unsecured creditors

- 5.6 I received and agreed eight unsecured claims totalling £468,156.
- 5.7 In accordance with section 176A of the Insolvency Act 1986, a prescribed part was set aside from the floating charge assets and made available to the unsecured creditors of the Company.
- 5.8 The prescribed part available to unsecured creditors was calculated at £24,790, which resulted in a first and final dividend of 5.3p in the £. The dividend was distributed on 14 November 2019.
- 5.9 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 14 May 2020 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.
- 5.10 As shown in the Receipts and Payments Account at Appendix A, the sum of £26 has been accrued for bank charges associated with cheque processing and cancellation fees relating to any unbanked dividends.

6 Remuneration and expenses

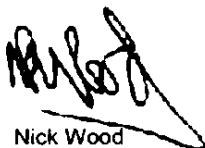
- 6.1 My remuneration is charged on a time cost basis as agreed by the secured and preferential creditors.
- 6.2 I have incurred time costs in the period amounting to £4,296, bringing the cumulative total time costs at period end to £140,309, of which £66,683 has been paid.
- 6.3 No further fees will be drawn in the liquidation and the remaining balance of my time costs will be written off.
- 6.4 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/to enable release of money payable to the creditor. The liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data protection

- 8.1 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.



Nick Wood
Liquidator

Date: 6 March 2020

Enc

Alan Dick & Company Limited - in liquidation
Summary of receipts and payments
from 9 July 2014 to 6 March 2020

Statement of Affairs £	From 09/07/2014 to 09/07/2019 £	From 10/07/2019 to 06/03/2020 £	Total £
Receipts			
Administrator's Surplus	134,277.89	0.00	134,277.89
Book Debts	50,745.30	3,111.74	53,857.04
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
	237,441.40	3,111.74	240,553.14
Payments			
Administrators Fees	35,000.00	0.00	35,000.00
Liquidator's fees	66,682.72	0.00	66,682.72
VAT irrecoverable	0.00	20.96	20.96
Legal Fees (1)	2,500.00	0.00	2,500.00
Storage Costs	32.76	72.07	104.83
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	80,000.00	4,025.59	84,025.59
Unsecured Creditors (All)	0.00	24,789.54	24,789.54
VAT on Purchases	20,376.93	(6.55)	20,370.38
	211,625.78	28,901.61	240,527.39
Net Receipts/(Payments)	25,815.62	(25,789.87)	25.75
Made up as follows			
Floating Current Account NIB	25,815.62	(25,789.87)	25.75
	25,815.62	(25,789.87)	25.75

Appendix B: Payments, remuneration and expenses to the Liquidator or his associates

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 2019 to 3 February 2020 (the Period) time costs were incurred totalling £4,296 represented by 16 hrs at an average of £261 £/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 period end total £140,308, 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 time costs 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				0.5 hrs	£150	£/hr 300
Debtors	<ul style="list-style-type: none"> Liaising with the administrators of Nortel 	<ul style="list-style-type: none"> To monitor progression of dividends and future realisations 	<ul style="list-style-type: none"> This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available 			
Creditors				6 hrs	£1,617	£/hr 291
Secured	<ul style="list-style-type: none"> Communicating with the secured creditors with regards to the progress of the liquidation. 	<ul style="list-style-type: none"> To ensure the key stakeholders were kept apprised of any developments and the progress of the case 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Unsecured	<ul style="list-style-type: none"> Agreeing creditor claims and making a distribution to creditors. Dealing with any general creditor correspondence. 	<ul style="list-style-type: none"> To enable a first and final dividend to be paid to creditors 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			
Dividends	<ul style="list-style-type: none"> Calculating and issuing a dividend to creditors 	<ul style="list-style-type: none"> To distribute the surplus funds available to unsecured creditors 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			

Administration				10 hrs	£2,529	£/hr 243
Reports, circulars notices & decisions	<ul style="list-style-type: none"> Preparation and issue of annual report 	<ul style="list-style-type: none"> To comply with statutory reporting requirements 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			
Case management	<ul style="list-style-type: none"> File reviews 	<ul style="list-style-type: none"> Internal compliance 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			
Treasury & billing	<ul style="list-style-type: none"> Bank reconciliations and payments 	<ul style="list-style-type: none"> To maintain the liquidator's bank account and discharge the costs of the liquidation. 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Submission of tax computations and obtaining clearance from HMRC 	<ul style="list-style-type: none"> To finalise all tax matters prior to closure 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			
Total fees incurred in the Period				16 hrs	£4,296	£/hr 261

Detailed SIP9 time cost analysis for the period
Period from 09/07/2019 to 03/02/2020

Area of work	Partner		Manager		Administrator		Executive		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	21.25	6,416.00	301.93
Property	-	-	-	-	-	-	-	-	-	-	-	0.60	123.00	205.00
Debtors	-	-	-	-	-	-	0.50	150.00	0.50	150.00	300.00	7.90	2,065.50	263.99
Sale of business	-	-	-	-	-	-	-	-	-	-	-	11.90	3,927.00	330.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	0.85	280.50	330.00
Investigations:	-	-	-	-	-	-	-	-	-	-	-	0.70	116.00	165.71
General	-	-	-	-	-	-	-	-	-	-	-	0.70	116.00	165.71
Creditors:	-	-	-	-	-	-	-	-	5.55	1,617.00	291.35	51.16	12,796.40	250.13
Secured	-	-	-	-	-	-	0.75	225.00	0.75	225.00	300.00	27.55	8,049.00	292.16
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	7.11	1,401.40	209.76
Unsecured	-	-	-	-	0.50	90.00	3.50	1,050.00	4.00	1,140.00	285.00	15.70	3,004.60	191.34
Dividends	-	-	0.30	102.00	-	-	0.50	150.00	0.80	252.00	315.00	0.90	252.00	315.00
Administration:	-	-	-	-	-	-	-	-	10.40	2,529.00	243.17	130.46	120,980.55	927.34
Case management	-	-	0.20	68.00	0.15	27.00	-	-	0.35	95.00	271.43	0.35	95.00	271.43
Treasury & billing	-	-	-	-	0.30	54.00	1.10	198.00	1.40	252.00	180.00	17.28	3,248.00	187.96
Tax	-	-	0.10	49.50	0.30	105.00	0.50	122.50	0.90	277.00	307.78	35.55	96,396.10	2,711.62
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	450.00	500.00
General	-	-	0.75	255.00	3.75	675.00	3.25	975.00	7.75	1,905.00	245.81	78.38	20,789.45	272.18
Total	-	-	1.35	474.50	5.00	951.00	10.10	2,870.50	16.45	4,296.00	261.16	203.57	140,308.95	689.24

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager 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 take into consideration the nature and complexity of the case and are as follows:

Grade	From 10 July 2019 to 30 September 2019		From 1 October 2019 to current	
	Insolvency £/hr	Pensions & tax £/hr	Insolvency £/hr	Pensions & tax £/hr
Partner	510 - 650	745	510 - 750	795
Director	485 - 545	595	485 - 650	705
Associate director	445 - 495	485	445 - 580	595
Manager	340 - 420	410	340 - 475	495
Assistant manager	300 - 350	340	300 - 345	405
Executive	245 - 325	315	245 - 260	350
Administrator	165 - 240	170 - 235	165 - 260	-
Treasury	180	n/a	180	n/a

The current charge out rates have applied since 1 October 2019.

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, a 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	0	22	0
Expenses			
Administrators' Fees - Grant Thornton UK LLP	0	35,000	35,000
Liquidators' Fees - Grant Thornton UK LLP	0	66,683	66,683
Statutory Advertising - Courts Advertising Ltd	0	169	169
Legal Fees - Allaf & Allaf Associates	0	2,500	2,500
Storage - Restore plc	72	105	105
Irrecoverable VAT	21	21	21
Bank Charges	0	45	45
Total expenses and disbursements	93	104,523	104,523

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

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A

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; however, none have been charged to this case.

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

Where I have enlisted the services of others, I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought 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:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"> Tax work/advice (narrative is included within the above narrative of work done) 	<ul style="list-style-type: none"> Costs are included within the above SIP9 time cost analysis

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