

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company
DAWNAY, DAY CORPORATE FINANCE LIMITED

Company number
01154048

In the
HIGH COURT OF JUSTICE [full name of court]

Court case number
5942 OF 2008

- (a) Insert name(s) and address(es) of administrator(s) **I/- We (a) John A G Alexander and Melvyn J Carter of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN**
- (b) Insert name and address of registered office of company **having been appointed administrator(s) of (b) Dawnay, Day Corporate Finance Limited of Enterprise House, 21 Buckle Street, London, E1 8NN**
- (c) Insert date of appointment **on (c) 18 July 2008**
- (d) Insert name of applicant / appointor **by (d) The Directors**
- hereby give notice that the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that**
- (e) Insert name(s) and address(es) of liquidator(s) **(e) John A G Alexander and Melvyn J Carter of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN**
- will be the liquidator(s) of the company (IP No(s) 5053 & 5773)**
- I/- We attach a copy of the final progress report.**
- Signed *John Alexander*
Joint/Administrator(s)
- Dated 13.2.09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

John Alexander of Carter Backer Winter

Tel: 020 7309 3800

DX Number: 513

DX Exchange: London City

When you have completed and signed this form please send it to the Registrar of companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ
Cardiff

DX 33050



AYEJK7GC

A01

17/02/2009

334

COMPANIES HOUSE

TUESDAY

DAWNAY, DAY CORPORATE FINANCE LIMITED (In Administration) ("the Company")

Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN

Company number: 01154048

**JOINT ADMINISTRATORS' PROGRESS REPORT PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986**

&

**JOINT ADMINISTRATORS' FINAL REPORT PURSUANT TO RULE 2.117 OF
THE INSOLVENCY RULES 1986.**

Melvyn Carter and I, of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN, were appointed Joint Administrators of the Company by its Directors on 18 July 2008. We were appointed to act jointly and severally in the exercising of any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986, as amended ("the Act").

The objective of the Administration, as defined in paragraph 3(1)(b) of schedule B1 of the Act, was to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration). I confirm it is now appropriate to move the Company to Creditor's Voluntary Liquidation therefore, bringing the Administration to an end. The Administration will be deemed to have ended when the attached notice is filed at Companies House. At the same time, the Joint Liquidators appointment will be effected.

There have been no extensions to the initial period of the Administration. An abstract of our period and final Receipts and Payments is attached for your attention.

Asset realisations

On appointment, we identified and secured the Company's assets.

On our appointment we instructed agents to dispose of the Company's fixtures and fittings and office equipment on our behalf. A final account is expected shortly albeit only nominal funds are anticipated, after costs, as the market for second hand furniture is notoriously difficult despite the high spec of the furniture sold.

The Company holds a number of investments varying in value, together with options to purchase additional shares at a fixed rate. These shares and options will be disposed of at the appropriate time to maximize their value for the benefit of creditors.

According to the directors' statement of affairs ("SofA"), the Company was due £446,996 from trade and other debtors, of which £159,597 was likely to be recoverable. To date £42,215 has been recovered. Upon closer review, it became clear that certain of the debts included fees for services which had not yet been provided. Invoices in respect of the Company's work in progress to the date of our appointment were prepared by the Joint Administrators in respect of which £50,009 has been received. Collection of book debts is continuing and will continue uninterrupted in the subsequent liquidation.

Commissions of £109, together with cash at bank of £1,009 has also been recovered.

Creditors

The directors' SofA listed liabilities totalling £1,724,269. This figure has been corrected and reduced by £14,342 in accordance with the attached Schedule 3. No adjudication of the claims received to date has yet been undertaken. This will be undertaken during the subsequent Liquidation if and when there are sufficient funds to enable a dividend to be paid. Please see the attached schedule to confirm we have received your proof of debt.

Administrators' Remuneration

At a meeting of creditors held on 23 September 2008, the creditors resolved that the Joint Administrators' remuneration be fixed on the basis of time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration, to be charged at Carter Backer Winter's standard rates for this type of work, and to be drawn as and when funds are available. Fees relating to the Administration have been drawn totalling £72,116 plus VAT. Any unsettled Administration costs will be a prior claim on the liquidation assets.

The Company is registered for VAT and therefore VAT is recoverable. Disbursements drawn total £1,883 plus VAT, where appropriate. In addition, creditors approved a resolution to allow us to draw our pre-appointment time totalling £405 plus VAT.

Exit from Administration

The approved proposals envisaged that the Company would exit administration by moving to a creditors' voluntary liquidation. Melvyn Carter and I will be the Joint Liquidators in accordance with the agreed Administration proposals. Notice of this appointment will be circulated in due course.

Dated: 13 February 2009



J A G ALEXANDER
JOINT ADMINISTRATOR

In the High Court of Justice

No. 5942 of 2008

Dawnay, Day Corporate Finance Limited (In Administration)

Joint Administrators' Final Receipts & Payments Account
For the period from 18 July 2008 to 17 January 2009
and for the Final Period from 18 January to 13 February 2009

	SofA	To Period End 17 January 2009
INCOME	£	£
Fixtures & Fittings	487	-
Office Equipment	1,518	-
Investments	209,314	-
Trade Debtors	104,023	42,215.31
Other Debtors	55,556	-
Work In Progress (Invoiced by the Administrators)		50,008.51
Commissions		109.42
Cash at Bank	141	1,008.72
Bank Interest, Gross		548.21
		<u>93,890.17</u>
 EXPENDITURE		
Joint Administrators' pre-appointment fees		405.00
Joint Administrators' Remuneration		72,116.25
Joint Administrators' Disbursements		1,883.41
Agents Fees		13,750.00
Bank Charges		59.75
		<u>88,214.41</u>
		<u>5,675.76</u>
 BALANCE		
Cash at Bank		3,982.45
VAT Control Account (Reclaimed but not yet received)		1,693.31
		<u>5,675.76</u>

- N.B.** No receipts or payments have been made in the final period from 18 January to 13 February 2009, being the date of this report.
- N.B.** The balance of funds will be transferred to the Joint Liquidators on their appointment.
- N.B.** The assets not recovered during the administration will be transferred to the Joint Liquidators to recover.

In the High Court of Justice No. 5942 of 2008

Dawnay, Day Corporate Finance Limited - In Administration

Time and Charge Out Summaries

Between: 18 July 2008 and 13 January 2009

Hours

	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate	Paid Disbursements	£
Administration and Planning	4.25	0.70	68.15	18.83	91.93	24,341.31	£264.77	Advertising	710.50
Cashiering	0.00	0.00	0.00	9.50	9.50	0.00	£0.00	Couriers	23.43
Compliance	7.00	0.00	7.20	0.00	14.20	5,175.00	£364.44	Payroll fees	157.50
Directors (General)	0.00	0.00	0.00	1.00	1.00	195.00	£195.00	Insolvency Bond	400.00
Employees	1.75	0.00	18.20	1.50	21.45	6,901.25	£321.74	Insurance	166.74
Taxation	0.50	0.00	1.95	0.75	3.20	975.00	£304.69	Redirection of mail	47.90
Creditors	0.00	0.00	8.75	0.75	9.50	2,982.50	£313.95	Search fees	3.00
Investigations	0.25	0.00	4.30	0.00	4.55	1,498.75	£329.40	Travel/Fares	374.34
Realisation of Assets	81.25	0.00	81.30	2.50	165.05	59,338.76	£359.52		
	95.00	0.70	189.85	34.83	320.38	£101,407.57	£316.52		£1,883.41

Cost per employee category

£38,355.00 £262.50 £61,701.25 £1,088.82

£101,407.57

	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate
Pre-appointment time	1.00				1.00	£405.00	£405.00
	1.00	0.00	0.00	0.00	1.00	£405.00	£405.00

Schedule 3

Dawnay, Day Corporate Finance Limited - In Administration

List of Creditors in accordance with the Directors Statement of Affairs

<u>Name of Creditor</u>	<u>£</u>	<u>Claim</u>
Addison Lee Plc	1,765.53	-
Alan Moore Associates	1,145.60	1,145.60
Caroline Whitely	3,040.30	3,040.30
City Swift Couriers	67.61	-
Companies House	259.00	412.00
Accruals Due	6,832.40	-
Dawnay Day Lander	181.74	-
Dawnay, Day Corporate Broking Limited	45,138.75	-
Dawnay, Day International Limited	537,351.84	537,352.00
Dawnay, Day International Limited	70,976.49	-
Dawnay, Day International Limited	137,202.30	-
Dawnay, Day Investment Bank Limited	9,246.50	-
DD2 Insurance Services Limited	-	69.47
Employee Claims inc bonuses (Collectively)	234,406.67	204,676.13
Factiva Limited	7,402.50	1,353.15
Financial Dynamics Limited	235.63	11,260.10
Financial Services Authority	3,333.33	10,000.00
Goring Hotel	86.06	-
Hill & Associates Limited	8,621.68	9,700.00
HM Revenue & Customs	114,133.04	162,135.32
HM Revenues & Customs - PSA	5,940.00	-
ING Lease (UK) Limited	-	25,779.00
Interactive Data	192.70	-
London Recycling Limited	158.10	-
Meetingzone Limited	-	457.31
Olshan Grundm	11,062.46	-
Olswang	32,743.46	32,743.46
Payroll Plus Limited	815.74	815.74
Redundancy Payments Office	-	16,670.28
S J Berwin & Co	42,112.00	-
T J Beverages	-	697.39
Thompson Finance	932.70	-
Ultimate Finance Group	-	6,115.82
UOE UK Ltd	293.56	-
VM Consulting Worldwide	8,913.55	-
Vodafone Corporate Limited	1,335.96	-
£1 2.5% Non-cumm pref shares	424,000.00	-
	<u>1,709,927.20</u>	<u>1,024,423.07</u>

NB: No adjudication of the claims received has been undertaken.

CARTER BACKER WINTER

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

SPECIALIST INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	<u>1 January 2008</u>	<u>1 January 2009</u>
	<u>£ Per Hour</u>	<u>£ Per Hour</u>
Partner	405	435
Managers	375	390
Administrators	325	350
Junior Assistants	185	195
Cashier	0	0
Support Staff	0	0