

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A07

\*A6XCNG75\*

10/01/2018

COMPANIES HOUSE

#33

### 1 Company details

Company number 01443108

Company name in full DYNEA UK LTD

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

### 2 Liquidator's name

Full forename(s) DAVID FREDERICK

Surname WILSON

### 3 Liquidator's address

Building name/number 29

Street PARK SQUARE WEST

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode LS1 2PQ

Country UK

### 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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0 <sup>d</sup> 3	<sup>m</sup> 1 <sup>m</sup> 0	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 6
To date	<sup>d</sup> 0 <sup>d</sup> 2	<sup>m</sup> 1 <sup>m</sup> 0	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 7

**7** Progress report

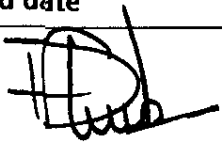
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 3 <sup>d</sup> 0	<sup>m</sup> 1 <sup>m</sup> 1	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 7
-------------------------------	-------------------------------	---

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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**The affairs, business and property of the Company are being dealt with by the Liquidator, who acts as the Company's agent and without personal liability.**

Liquidator's Annual Report to Members & Creditors

## **Dynea UK Limited – In Liquidation**

For the period 3<sup>rd</sup> October 2016 to 2<sup>nd</sup> October 2017

This report has been produced by the Liquidator solely to comply with his statutory duty to report to members and creditors on the progress of the Liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## **DYNEA UK LIMITED – IN LIQUIDATION**

### **Contents**

1. Statutory Information
2. Progress during the Period
3. Outcome for Creditors
4. Liquidator's Remuneration, Expenses & Disbursements
5. Outstanding Matters and Conclusion

### **Appendices**

1. Appendix 1 – Receipts and Payments Account for the period 3<sup>rd</sup> October 2016 to 2<sup>nd</sup> October 2017
2. Appendix 2 – Details of the Time Incurred in accordance with Statement of Insolvency Practice 9 for the period 3<sup>rd</sup> October 2016 to 2<sup>nd</sup> October 2017
3. DFW Charging Policy and Charge Out Rates
4. Extract from Rules 18.9 and 18.34 (Creditors' Rights)

### **Abbreviations**

For the purposes of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"MVL"	Members' Voluntary Liquidation
"the Liquidator"	David Frederick Wilson

### **EC Regulations**

Council Regulation (EU) No 1346/2000 applies and these are classed as 'main proceedings' as defined in Article 3(1) of that regulation.

## **1. STATUTORY INFORMATION**

Company Number:	01443108
Date of Incorporation:	10 <sup>th</sup> August 1979
Principal Activity:	Manufacture of other chemical products not elsewhere classified
Previous Name:	Dyno Industries (UK) Limited (changed 2 <sup>nd</sup> January 2007) Alnery No.17 Limited (changed 31 <sup>st</sup> December 1980)
Trading Name:	Dynea UK
Registered Office:	29 Park Square West , Leeds, LS1 2PQ
Previous Registered Office:	Aycliffe Industrial Park, Heighington Lane, Newton Aycliffe, County Durham, DL5 6UE

Trading Premises:	Aycliffe Industrial Park, Heighington Lane, Newton Aycliffe, County Durham, DL5 6UE
Share Capital:	11,330,000 shares of £1 each
Shareholders:	Dynea Chemicals OY (11,330,000 Ordinary Shares)
Directors:	Sitala Kyosti Ilari, John Machin, Hans Karl Erik Petersson, David Green
Mortgage & Charges:	None

## 2. PROGRESS DURING THE PERIOD

### Receipts and Payments during the Period

#### Receipts

##### *Bank Interest*

The gross sum of £190.93 has been realised in interest from RBS Bank Plc in respect of the balance held in the Liquidator's account.

##### *Cash at Bank*

The company held several accounts and the bank has transferred a total of £3,871.60 during the period.

##### *Shares in Subsidiary*

The sum of £345,708.57 has been received from a distribution from the Liquidation of the subsidiary company Dyno Industries (UK) Limited.

##### *Return of Court Fee*

The sum of £205 has been received from Bond Dickinson in respect of an unused court fee.

#### Payments

##### *Accountancy Fees*

Pricewaterhousecoopers Accountants were paid the sum of £2,000 for the preparation of the company's accounts.

##### *Bank Charges*

The sum of £24 has been paid to RBS in relation for Bank fees.

##### *Distribution to Members*

A distributions has been paid to the shareholders of the company totalling £752,595.71.

## 3. OUTCOME FOR CREDITORS

### Secured Creditors

There are no creditors of this classification.

#### Preferential Creditors

There are no creditors of this classification.

#### Unsecured Creditors

Unsecured creditors were estimated in the Declaration of Solvency at a figure of £1,033,283. Total claims received from unsecured creditors totalling £232,848.66. I can confirm that I have paid the sum of £232,848.66 to the unsecured creditors within the 12 months from the date of my appointment.

#### **4. LIQUIDATOR'S REMUNERATION DISBURSEMENTS & EXPENSES**

The Liquidator's remuneration was set at a fixed fee of £5,000 plus VAT plus disbursements. This amount has been drawn in full. A SIP 9 showing the time costs analysis is attached.

##### **Disbursements**

There have been no category 1 disbursements incurred and paid in the period of this report.

There have been no category 2 disbursements incurred and paid in the period of this report.

##### **Other Professional Costs**

The following professional and sub-contractor costs have been discharged during the Liquidation:

Charged by	Services Provided	Total Incurred in period £	Total paid in period £	Total Paid in Liquidation £
PWC	Accountancy Fees	2,000.00	2,000.00	2,000.00
		2,000.00	2,000.00	2,000.00

#### **5. OUTSTANDING MATTERS AND CONCLUSION**

The only outstanding matter is to finalise the tax position and receive clearance from HMRC, I will then be in a position to conclude the affairs of the Liquidation.

Should you have any further queries please contact my office on 0113 390 7940, alternatively direct any emails to [james.nuttall@dfwassociates.co.uk](mailto:james.nuttall@dfwassociates.co.uk).



Dated: 30<sup>th</sup> November 2017

**David Frederick Wilson**  
**Liquidator of Dynea UK Limited**

**Dynea UK Limited  
(In Liquidation)**

**Income and Expenditure Account  
03 October 2014 to 02 October 2017**

**INCOME**

**Total (£)**

Shares in Subsidiary	345,708.57
Tax Refund	66,248.55
Cash at Bank	882,550.04
Refund of Overpaid Pension premiums	2,986.33
Return Court Fee	205.00
Bank Interest Gross	1,099.56

---

**1,298,798.05**

---

**EXPENDITURE**

Specific Bond	900.00
Pre appointment costs	5,000.00
Office Holders Fees	10,000.00
Accountancy & Tax Fees	16,250.00
Legal Fees	5,500.00
Statutory Advertising	150.00
Bank Charges	24.00
Trade & Expense Creditors	14,286.00
Dyno Industries UK Ltd	357,000.00
Dynea Chemicals OY	752,595.71
Inland Revenue	10,101.56
Distribution to Ordinary Shareholders	126,737.95

---

**1,298,545.22**

---

**Balance**

---

**252.83**

---


**MADE UP AS FOLLOWS**

Bank Current Account	252.83
----------------------	--------

---

**252.83**

---





Time Entry - SIP9 Time & Cost Summary

MVL0005 - Dynea UK Limited  
Project Code: POST  
From: 03/10/2016 To: 02/10/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	0.00	0.00	7.95	13.75	3,606.00	262.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.20	0.00	0.00	4.20	6.40	1,581.00	247.03
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	187.50	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.50	0.00	0.00	12.15	20.65	5,374.50	260.27

## **DFW Associates Charging Policy**

### **Introduction**

This note applies where a licenced insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees. Following a passing of the resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the costs of facilities provided by the firm and where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **Office Holder's Fees in Respect of the Administration of the insolvent estate.**

The office holder will delegate tasks to colleagues. Such delegation assists the office holder as it allows him/her to deal with the more difficult aspects of the case and ensures that work is allocated and completed at the appropriate level. There are various staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows the staff working on the case with the office holder to allocate their time to the case. The time is recorded at the individual hourly rate in force at that time which is detailed below.

### **Expenses Incurred By Office Holder In Respect Of the Administration of Insolvent Estates**

Best practice guidance classifies expenses into two broad categories

- Category 1 disbursements (approval not required) – specific expenditure that is directly related to the case usually outsourced to a third party. Once these items of expenditure are incurred they are immediately charged to the case.
  - Category 2 disbursements (approval required) – items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.
- (A) The following items of expenditure are charged to the case (subject to approval)
- Car Mileage is charged at a rate of 45p per mile
  - Storage of books and records (when not chargeable as a category 1 disbursement)
  - Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the 2 categories referred to above best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as category 2 disbursements
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a category 1 disbursement.
- Telephone and facsimile
  - Printing and photocopying
  - Stationery

### **DFW Charge-out Rate**

Time is recorded in 6 minute units.

Principal Associate	375
Senior Associate	220
Junior	180

## **EXTRACT FROM THE INSOLVENCY RULES (ENGLAND AND WALES) 2016**

### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

#### **Rule 18.34**

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **EXTRACT FROM THE INSOLVENCY RULES (ENGLAND AND WALES) 2016**

### **Creditors' and members' requests for further information in administration, winding up and bankruptcy**

#### **Rule 18.9**

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).