

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



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20/08/2019

#313

COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 8 5 8 6 6

Company name in full Find the Three Daughters Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Philip Francis

Surname Duffy

### 3 Liquidator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

### 4 Liquidator's name

Full forename(s) Paul David

Surname Williams

Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G


Country

Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>							
From date	d	2	d	1	m	0	m	6	
To date	d	2	d	0	m	0	m	6	
<b>7</b>		<b>Progress report</b>							
		<input type="checkbox"/> The progress report is attached							
<b>8</b>		<b>Sign and date</b>							
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div> <small>Signature</small>  <b>X</b>  </div> <div><b>X</b></div> </div>								
Signature date	d	1	d	4	m	0	m	8	

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	Emily Hewitson
Company name	Duff & Phelps Ltd.
Address	35 Newhall Street
	Birmingham
Post town	
Country/Region	
Postcode	B 3 3 P U
Country	
DN	
Telephone	+44 (0) 121 214 1120



**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)

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# Progress Report to Creditors

## Find the Three Daughters Limited (In Creditors' Voluntary Liquidation)

12 August 2019

Joint Liquidators' Progress Report to Creditors  
for the period from 21 June 2018 to 20 June 2019

Duff & Phelps Ltd.  
35 Newhall Street  
Birmingham  
B3 3PU

**Definitions**

<b>Word or Phrase</b>	<b>Definition</b>
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	6 January 2012, being the date of appointment of the former Joint Administrators
the Appointment Date	2 January 2013, being the date of appointment of the Joint Liquidators
Barclays	Barclays Bank plc, the Company's bankers and the holder of a fixed charge over the property situated at 40-41 MacDonald Street, Birmingham, B5 6TG, and the holder a second ranking fixed and floating charge over all other assets of the Company
the Company	Find the Three Daughters Limited (In Creditors' Voluntary Liquidation) (Company Number: 02785866)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Jessica Muldoon, the Company's director
Easy	Easy Invoice Finance Limited, the provider of an invoice discounting facility and trade stock loan facility to the Company. Easy have a fixed charge over book debts and a prior ranking fixed and floating charge over all other assets, except the property
Find3D	Find3D Limited (Company number: 07873217), a company incorporated by Les Drain, the father of the Director, to continue the business
HMRC	HM Revenue and Customs
the Joint Liquidators	Philip Duffy of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Paul Williams of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
the former Joint Administrators	Matthew Ingram and John Whitfield of Duff & Phelps Ltd., 35 Newhall Street, Birmingham, B3 3PU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Administrators' Report to Creditors and Statement of Proposals dated 27 February 2012, the Joint Administrators' Progress Reports dated 31 July 2012, 30 November 2012 and the Joint Administrators' Final Report dated 3 January 2013 and the Joint Liquidators' Progress Reports dated 24 February 2014, 6 February 2015, 23 December 2015, 22 July 2016, 1 August 2017 and 6 July 2018

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the Property	the Company's freehold premises situated at 40-41 MacDonald Street, Birmingham, B5 6TG
the Reporting Period	21 June 2017 to 20 June 2018
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
S of A	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date

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## **Contents**

1. Introduction
2. Background
3. Progress of the Liquidation
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Accounts
7. Creditors' Rights
8. Conclusion

## **Appendices**

1. The Joint Liquidators' Receipts and Payments Accounts
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights

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<b>Names of Joint Liquidators</b>	Paul Williams	Matthew Ingram	Philip Duffy
<b>Date of appointment</b>	26 November 2015	2 January 2013 (Vacated 20 June 2016)	20 June 2016
<b>Appointed by:</b>	High Court of Justice Manchester District Registry	Easy Invoice Finance Limited 4 Regency Chambers Jubilee Way Bury Lancashire BL9 0JW	High Court of Justice Manchester District Registry
<b>Court reference:</b>	High Court of Justice Manchester District Registry No. 3132 of 2015	High Court of Justice Chancery Division Birmingham Companies Court No. 8007 of 2012	High Court of Justice Manchester District Registry No. 2563 of 2016
<b>Date of report:</b>	6 July 2018		
<b>Functions:</b>	The functions of the Joint Liquidators are being exercised by any of the Liquidators		

A Block Transfer Order (High Court of Justice Manchester District Registry No. 2563 of 2016) ('the Order') was obtained on 20 June 2016. The Order provided for the formal removal of Matthew Ingram from office and appointed a replacement office holder, Philip Duffy, a Licensed Insolvency Practitioner of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW as Joint Liquidator.

Paul Williams continues in office as Joint Liquidator.



**1. Introduction**

- 1.1 The purpose of this report is to provide Creditors with details of the process of the Liquidation for the period from 21 June 2017 to 20 June 2018. The report should be read in conjunction with the Previous Reports.

**2. Background**

- 2.1 The Joint Liquidators were appointed on the dates and by the appointing entity listed on the preceding page of this report.
- 2.2 The Company's registered office is 35 Newhall Street, Birmingham, B3 3PU. The Company's registration number is 02785866.
- 2.3 The Company's former registered office was Unit 7 & 8, Coventry Street, Digbeth, Birmingham, B5 5NH.
- 2.4 The Company's principal activity was the sale and distribution of metal manufactured memorabilia including wall plaques and small tins in a number of different designs produced under license.

**3. Progress of the Liquidation**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.

**Asset Realisations**

- 3.2 Full details of the asset realisations were provided in the former Joint Administrators' Reports to Creditors. These reports are available on request.

**Sundry Refund**

- 3.3 A refund of international Bank Charges have been received in the reporting period totalling £1,292.

**4. Liabilities and Dividends****Secured Creditors****Easy**

- 5.1 As previously reported, in consideration for the monies advanced under the invoice discounting and trade finance agreement, the Company granted Easy a fixed charge over the book debts of the Company and a first ranking fixed and floating charge over all other assets of the Company, excluding the property.
- 5.2 Easy were repaid in full from book debt receipts in the Administration.

**Barclays**

- 5.4 The Company also granted a legal charge to Barclays which confers a fixed charge over the property and a second ranking charge over all other fixed and floating charge assets of the Company.

- 5.5 As previously advised, Barclays were owed £71,000 at the date of the Joint Liquidators' appointment after receiving a distribution of £128,963 in the Administration under their fixed charge from the proceeds of the property sale.

#### **Regency Factors Plc**

- 5.6 Regency Factors were owed £49,729 at the Administration Appointment Date.
- 5.7 As previously reported, there are insufficient realisations to make any further distributions to Regency Factors.

#### **Preferential Creditors**

- 5.8 There are no preferential claims as all employees were transferred to Find3D under TUPE regulations.

#### **Prescribed Part**

- 5.9 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to Unsecured Creditors.
- 5.10 The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50%
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

#### **Non-Preferential Unsecured Creditors**

- 5.11 According to the Company's records, Non-Preferential Creditors total £782,407 at the Appointment Date. The non-preferential unsecured creditors can be summarised as follows:

	£
Trade & Expense Creditors	611,969
HMRC	170,438
<b>Total</b>	<b><u>782,407</u></b>

- 5.13 Creditors have received a dividend, in respect of the Prescribed Part, for the amount of 1.19p in the £. The total amount distributed was £10,366.57.

### **5. Costs and Expenses**

- 6.1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly given by the Joint Liquidators or their staff as deemed to be approved by creditors on 8 March 2012.
- 6.2 The time costs charged in the Reporting Period are analysed at Appendix 2.
- 6.3 The total time costs incurred by the Joint Liquidators in the Reporting Period were £3,173.75 representing 11.4 hours with an average charge out rate of £278.40. The time charged has been incurred in dealing with:
- Statutory Matters;
  - Cash review and Case Diary management;
  - Cashiering & Accounting; and

6.4 Case administration and planning encompasses work undertaken for both statutory and case strategy purposes. This work has primarily focussed on financial accounting, case review and statutory reporting. During the Reporting Period, we have provided an annual report to creditors to update them on progress in the case and in which we provided an update on dividend payments. This work has benefited creditors by keeping them updated on progress and ensuring an effective management of the case. Time costs incurred in the Reporting Period have been £3,173.75.

6.5 The Joint Liquidators have incurred no expenses in the reporting period.

**6. Joint Liquidators' Receipts and Payments Accounts**

7.1 A detailed Receipts and Payments Accounts for the period 21 June 2018 to 20 June 2019 is shown in Appendix 1.

**7. Creditors' Rights**

8.1 Further information regarding creditor's rights in objecting to the Joint Liquidator's release, and obtaining further information or challenging the Joint Liquidators' fees, is attached at Appendix 3.

**8. Conclusion**

9.1 The Joint Liquidators have a duty to provide creditors with a progress report on an annual basis. It is currently anticipated that the Liquidation will end within the next 3 months, and subsequently the next report to Creditors is likely to be the final report.

9.2 If you require any further information, please contact Elizabeth Welch of this office.



**Philip Duffy**  
Joint Liquidator

## **Appendix 1**

### **Joint Liquidators' Receipts and Payments Accounts**

**Find the Three Daughters Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

	From 21/06/2018 To 20/06/2019 £	From 02/01/2013 To 20/06/2019 £
<b>ASSET REALISATIONS</b>		
Administration Surplus	NIL	36,973.07
Bank Interest Gross	NIL	85.50
Dividend - Bankruptcy of J Muldoon	NIL	23,840.06
Refund of International Bank Charges	<u>1,291.53</u>	<u>1,291.53</u>
	1,291.53	62,190.16
<b>COST OF REALISATIONS</b>		
Administrators' remuneration	NIL	25,000.00
Bank Charges	NIL	4.36
Irrecoverable VAT	NIL	201.92
Joint Liquidators' Disbursements	NIL	104.46
Joint Liquidators' Remuneration	NIL	5,000.00
Stationery & Postage	NIL	426.73
Statutory Advertising	NIL	169.20
Storage Costs	NIL	1,445.39
Unclaimed Dividends	2,365.81	2,365.81
Unclaimed Dividends Fee	<u>25.75</u>	<u>25.75</u>
	(2,391.56)	(34,743.62)
<b>FLOATING CHARGE CREDITORS</b>		
Regency Factors Plc	NIL	<u>18,180.00</u>
	NIL	(18,180.00)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	<u>0.00</u>	<u>8,000.76</u>
	0.00	(8,000.76)
	<u>(1,100.03)</u>	<u>1,265.78</u>
<b>REPRESENTED BY</b>		
Closings Account		1,265.78
VAT receivable		0.00
		<u>1,265.78</u>

## **Appendix 2**

### **Analysis of Time Charged and Expenses incurred**

## Find The Three Daughters Limited

## Analysis of the Joint Liquidators' (CVL) Time Costs for Post Appointment (21/06/2018-20/06/2019)

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Managing Director	Manager	Senior	Assistant	Support			
							£	£
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.20	0.00	0.00	0.00	0.20	85.00	425.00
Cashiering & Accounting	0.00	0.40	0.10	2.90	0.00	3.40	806.50	237.21
Statutory Matters (Meetings, Reports & Notices)	0.00	2.05	0.00	1.50	2.15	2.95	492.25	505.85
Strategy Planning & Control	0.00	1.70	0.00	0.40	0.00	2.10	790.00	376.19
	<b>0.00</b>	<b>4.35</b>	<b>0.10</b>	<b>4.80</b>	<b>2.15</b>	<b>8.65</b>	<b>3,173.75</b>	<b>366.91</b>
<b>Total Hours</b>	<b>0.00</b>	<b>4.35</b>	<b>0.10</b>	<b>4.80</b>	<b>2.15</b>	<b>8.65</b>		<b>366.91</b>
<b>Total Fees Claimed</b>	<b>0.00</b>	<b>1,845.50</b>	<b>34.00</b>	<b>1,093.00</b>	<b>201.25</b>		<b>3,173.75</b>	

## Find The Three Daughters Limited

## Analysis of the Joint Liquidators' (CVL) Time Costs for Post Appointment (06/01/2012-05/06/2019)

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Managing Director	Manager	Senior	Assistant	Support			
							£	£
<b>Administration and Planning</b>								
Case Review & Case Diary management	0.30	10.90	0.00	14.40	0.00	25.60	6,825.00	266.60
Cashiering & Accounting	0.20	3.75	7.80	19.20	1.40	32.35	7,835.50	242.21
Dealings with Directors and Management	0.00	0.50	0.00	0.50	0.00	1.00	290.50	290.50
IPS Set up and Maintenance	0.00	3.50	0.00	0.30	0.00	3.80	1,559.50	410.39
Statutory Matters (Meetings, Reports & Notices)	0.70	8.00	4.20	17.90	7.95	38.75	7,950.75	205.18
Strategy Planning & Control	0.00	3.30	0.00	0.70	0.00	4.00	2,758.00	689.50
Closings	0.00	0.00	0.00	4.90	0.00	4.90	588.00	120.00
Tax Compliance - Planning	0.00	1.25	0.50	4.70	0.40	6.85	282.00	41.17
<b>Creditors</b>								
Communications with Creditors - Employees	0.20	8.20	0.00	4.40	0.00	12.60	4,119.00	321.80
Creditors Committee	0.00	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Non Pref Creditor claims adjudication & defn	0.00	6.70	0.00	1.20	0.00	7.90	3,138.00	397.22
Non Pref Creditors - Employee claims Handling	0.00	0.00	0.00	1.00	0.00	1.00	120.50	120.50
Prescribed Part	0.00	0.00	6.20	0.00	0.00	6.20	1,767.00	285.00
Secured Creditors	3.20	5.10	0.00	0.00	0.00	8.30	3,998.50	433.55
<b>Investigations</b>								
CDDA & reports & Communication	0.00	1.00	0.00	1.40	0.00	2.40	958.00	232.50
Financial review and investigations s238/239 etc.)	0.00	0.00	0.00	0.30	0.00	0.30	51.00	170.00
<b>Realisation of Assets</b>								
Book Debts	0.00	1.30	0.00	1.60	0.00	2.90	788.00	271.72
Freehold and Leasehold Property	0.00	0.00	0.00	0.40	0.00	0.40	68.00	170.00
Stock & Work in Progress	0.00	0.00	0.00	0.60	0.00	0.60	102.00	170.00
	<b>4.60</b>	<b>53.50</b>	<b>18.70</b>	<b>73.60</b>	<b>9.75</b>	<b>160.15</b>	<b>42,410.75</b>	<b>264.82</b>
<b>Total Hours:</b>	<b>4.60</b>	<b>53.50</b>	<b>18.70</b>	<b>73.60</b>	<b>9.75</b>	<b>160.15</b>		<b>264.82</b>
<b>Total Fees Claimed:</b>	<b>2,446.00</b>	<b>21,555.50</b>	<b>5,762.00</b>	<b>11,654.00</b>	<b>993.25</b>		<b>42,410.75</b>	



## **Appendix 3**

### **Statement of Creditors' Rights**

## STATEMENT OF CREDITORS RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*'Office-holder' is the current Joint Liquidator*

### **Information for creditors on remuneration and disbursements of the Joint Liquidators**

Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to the Joint Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Liquidation (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors have the right to request information from the Joint Liquidators' under Rule 18.9 of the Rules**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Joint Liquidators for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Joint Liquidators giving reasons for not providing all the information requested or the expiry of the 14 days within which the Joint Liquidators must respond to a request.

### **Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.