

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 2 9 7 0 4 6

Company name in full Dennis Price Woodworking Machinery Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicola

Surname Baker

3 Liquidator's address

Building name/number 3 Merchants Quay

Street Ashley Lane

Post town Shipley

County/Region

Postcode B D 1 7 7 D B

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 ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② 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	d	0	d	5	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	1	m	2	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>															
Signature date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	1

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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 **Simon Robinson**

Company name **Rushtons Insolvency Limited**

Address **3 Merchants Quay**

Ashley Lane

Post town **Shipley**

County/Region

Postcode **B D 1 7 7 D B**

Country

DX

Telephone **01274 598 585**

**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

Dennis Price Woodworking Machinery Limited (“the Company”) – In Members Voluntary Liquidation

**Liquidator’s Progress Report for the period from
5 December 2019 to 4 December 2020**

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5. Remuneration and expenses
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7. Members' Rights
8. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 5 December 2019 to 4 December 2020
- Appendix B Time costs analysis for the Period 5 December 2019 to 4 December 2020, pre-appointment time costs, together with the Liquidator's disbursement policy and charge out rates

1. STATUTORY INFORMATION

Name of Company: Dennis Price Woodworking Machinery Limited

Trading name(s): n/a

Date of Incorporation: 30 December 1996

Company registered number: 03297046

Company registered office: 3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB

Company's Directors and Shareholders:

	Date appointed	Date resigned	Shares held
Director(s)			
Dennis Price	10.01.1997	-	51A
Jean Iris Price	26.03.2015	-	49B

2. THE LIQUIDATOR

Name of Liquidator: Nicola Baker (15852), Licensed Insolvency Practitioner of Rushtons Insolvency Limited

Date of appointment: 5 December 2019

Liquidator's contact details: Simon Robinson
01274 598 585
sarobinson@rushtonsifs.co.uk

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period of the report. The progress and movement on the account is explained below.

Administration

The liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's potential creditors together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Asset Realisation

Cast at Bank

The total sum of £80,928.04 was realised in respect of funds held in the company's bank account.

Freehold Property

The company owned a freehold property, with no outstanding borrowing and a professional valuation of the property was obtained prior to the company being placed into Liquidation. Upon my appointment the property was transferred to the shareholders. The transactions were completed in specie, as was the distribution.

Bank Interest

A nominal amount of bank interest has been received on the funds held.

Costs of Realisations

Accountancy Fees

A payment of £2,820 has been made to the company's accountant for fees incurred in preparing accounts, corporation tax returns and assistance with various VAT matters.

Legal Fees

Following the transfer of the company's freehold property solicitors costs in the sum of £353 were incurred.

Statutory Advertising

Statutory advertising costs of £253.50 have been paid.

4. CREDITORS' CLAIMS

As in any Liquidation, in a Members' Voluntary Liquidation Creditors are required to prove their claims and the Liquidator must examine the proofs and particulars of the claims and admit them, in whole or in part, or reject them. The Liquidator must then settle the priorities of the Creditors (as between secured, preferential and non-preferential creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the Declaration of Solvency sworn by the Directors, indicated that the company did not have any secured, or preferential creditors, however it had estimated non-preferential creditors totalling £2,213. To date a payment of £1,892.51 has been made to settle one non-preferential claim in full. The only other potential non-preferential claim is from HMRC and I am still awaiting confirmation of any claim they may have.

5. REMUNERATION AND EXPENSES

Liquidator's Remuneration and Expenses

The members approved that the basis of the Liquidator's fee be a fixed fee of £3,000 plus VAT and disbursements for acting on behalf of the company in preparing the Declaration of Solvency and the Liquidator's Remuneration. I have drawn a fee of £3,000 plus VAT.

My time costs for the reporting period are £3,460. This represents 18.60 hours at an average rate of £186.02 per hour. Attached at Appendix B is a Time Costs Analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent in managing the Liquidation.

In addition to the above, pre-appointment time costs totalling £3,240 have been incurred. This represents 13.50 hours at an average rate of £240 per hour. Attached at Appendix B is a Time Cost Analysis which provides details of the activity costs incurred by staff grade during the pre-appointment period in respect of the costs fixed by reference to the time properly spent in managing the Liquidation.

Appendix B includes additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

A copy of 'A Shareholders' Guide To Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Current position of Liquidator's expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	253.50	-	253.50
Specific penalty bond	-	-	255.00	255.00
Category 2 disbursements	-	-	-	-
- None charged	-	-	-	-
TOTAL	-	253.50	255.00	508.50

6. DISTRIBUTIONS TO MEMBERS

Distributions totalling £210,000 have been made to the shareholders. This includes distributions in specie for £145,000. The distributions made equate to £210 per share.

7. MEMBERS' RIGHTS

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about her remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8. CONCLUSION

Upon confirmation of the final claim from HMRC and tax clearance I will then be in a position to conclude my administration.

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nicola Baker', enclosed within a hand-drawn oval.

Nicola Baker
Liquidator

Nicola Baker is authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association under office holder number 15852

Enc.

APPENDIX A

Receipts and Payments Account for the Period from 5 December 2019 to 4 December 2020

Dennis Price Woodworking Machinery Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 05/12/2019 To 04/12/2020 £	From 05/12/2019 To 04/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.17	1.17
80,000.00	Cash at Bank	80,928.04	80,928.04
145,000.00	Freehold Property	145,000.00	145,000.00
		<u>225,929.21</u>	<u>225,929.21</u>
	COST OF REALISATIONS		
	Accountancy Fees	2,820.00	2,820.00
	Legal Fees	353.00	353.00
	Office Holders Fees	3,000.00	3,000.00
	Statutory Advertising	253.50	253.50
	VAT - Irrecoverable	70.00	70.00
		<u>(6,496.50)</u>	<u>(6,496.50)</u>
	UNSECURED CREDITORS		
(213.00)	Corporation Tax	NIL	NIL
(2,000.00)	Directors Current Accounts	1,892.61	1,892.61
		<u>(1,892.61)</u>	<u>(1,892.61)</u>
	DISTRIBUTIONS		
	Distribution in Specie	145,000.00	145,000.00
	Ordinary Shareholders	65,000.00	65,000.00
		<u>(210,000.00)</u>	<u>(210,000.00)</u>
222,787.00		<u>7,540.10</u>	<u>7,540.10</u>
	REPRESENTED BY		
	Bank 1 Current		6,325.40
	Vat Receivable		1,214.70
			<u>7,540.10</u>



Nicola Baker
Liquidator

APPENDIX B

Explanation of the Liquidator's Charging and Disbursement Recovery Policies

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director / Office Holder, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Sub-Contractors

No sub-contractors have been used in this matter.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Description of Assignment	Basis of Fee Arrangement	Paid to Date
Wilkinson and Partners Accountants	Completion of accounts, CT and VAT returns	Time Costs	£2,820 plus VAT
Waddington Turner Wall Solicitors	Transfer of property	Time Costs	£353 plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses & Disbursements

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2.

Category 1 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Category 2 Disbursements are not re-charged by this firm.

Time Recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Hourly Rate £
Partner (Director/Office Holder)	200-280
Manager	200
Other Senior Professionals	180
Support Staff/Cashier	100

Narrative of the Work Carried Out by the Liquidator

Below is a summary of some of the work carried out under each category of time:

Administration and Planning (including statutory compliance & reporting)

Liquidators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Notifying potential creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Lodging periodic returns with the Registrar of Companies for the liquidation
- Complying with statutory duties in respect of the liquidator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the liquidation estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance

Realisation of Assets

Cash at Bank

- Closure of the Company's bank accounts

Transfer of Property

- Liaising with valuer, solicitor and Directors in relation to the transfer of the property.

Creditors and Distributions

Unsecured

- Notification of the Liquidator's appointment
- Liaising with creditors in relation to their potential outstanding claims
- Issuing the completed progress reports to creditors
- Distribution in specie to the shareholders of the Company.

Reporting to Creditors/Members

- Preparing and issuing annual progress reports to members and creditors
- Closing the Liquidation and preparing and issuing the Liquidator's final report

Time Entry - SIP9 Time & Cost Summary

DENPRI - Dennis Price Woodworking Machinery Limited
 Project Code: POST
 From: 05/12/2019 To: 04/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.60	0.00	0.00	3.00	3.70	14.30	2,458.00	171.89
Annual & Variation Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors & Claims	3.30	0.50	0.00	0.00	0.00	3.80	882.00	232.11
General Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	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	0.00	0.50	120.00	240.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unanalysed Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.40	0.50	0.00	3.00	3.70	18.60	3,460.00	186.02
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

DENPRI - Dennis Price Woodworking Machinery Limited
Project Code: PRE
From: 01/06/2019 To: 04/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.50	0.00	0.00	0.00	0.00	13.50	3,240.00	240.00
Annual & Variation Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors & Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unanalysed Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.50	0.00	0.00	0.00	0.00	13.50	3,240.00	240.00
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	