

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

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6	Period of progress report															
From date	^d	0	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
To date	^d	0	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>															
Signature date	^d	2	^d	5	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2

LIQ03

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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 **Shipleigh**

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 Second Progress Report for the period from
5 December 2020 to 4 December 2021**

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2. The Liquidator
3. Work undertaken by the Liquidator and Receipts and Payments
4. Creditors' Claims
5. Remuneration and expenses
6. Distributions to Members
7. Members' Rights
8. Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the Period from 5 December 2020 to 4 December 2021 and for the cumulative period, 5 December 2019 to 4 December 2021
- Appendix B Time costs analysis for the Period 5 December 2020 to 4 December 2021 and for the cumulative period, 5 December 2019 to 4 December 2021, pre-appointment time costs, together with the Liquidator's expenses 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. WORK UNDERTAKEN BY THE LIQUIDATOR AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period of the report ("the Period") and for the cumulative period of the Liquidation. 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

Bank Interest

Bank interest totalling £0.62 has been received on the funds held in the current period.

Costs of Realisations

Bordereau

The Bordereau Premium amounting to £255 has been paid in the current period.

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.

Secured Creditors

The statement of assets and liabilities embodied within the Declaration of Solvency ("DoS") sworn by the Directors, indicated that the Company did not have any secured creditors.

Preferential Creditors

The DoS sworn by the Directors, indicated that the company did not have any preferential creditors.

Unsecured Non-preferential Creditors ("Unsecured Creditors")

The DoS sworn by the Directors, indicated that the company had two Unsecured Creditors totalling £2,213. In the previous reporting period, a payment of £1,892.51 was made to settle one unsecured claim in full. This was in relation to the Director's current account and he waived his right to statutory interest.

My previous progress report detailed that the only other potential unsecured claim was from HMRC. I can confirm that a claim has been received in the sum of £224.60 which was paid in full on 30 September 2021 along with statutory interest of £32.74.

The total amount paid to HMRC was £257.34. Total payments made to Unsecured Creditors amount to £2,149.95. All known liabilities have now been settled in full.

5. REMUNERATION AND EXPENSES

Liquidator's Remuneration and Expenses

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

My time costs for the reporting period are £3,162. This represents 16.20 hours at an average rate of £195.19 per hour. My total time costs for the cumulative period, 5 December 2019 to 4 December 2021 amount to £6,622 representing 34.80 hours at an average charge out rate of £190.29. 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.

It should be noted that this firm's charge out rates were amended with effect from 1 April 2021. A copy of the new charge out policy is enclosed within Appendix B.

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 were made to the shareholders in the previous reporting period. This includes a Distribution in Specie of £145,000 and a Capital Distribution of £65,000. The distributions made equate to £210 per share.

It is my intention to make a final Capital Distribution of the balance in hand once I have reclaimed the VAT Receivable and upon receipt of tax clearance from HMRC.

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 payment of the distribution highlighted above, and tax clearance, I will be in a position to conclude my administration.

Yours faithfully



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 2020 to 4 December 2021 and for the cumulative period, 5 December 2019 to 4 December 2021

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

Declaration of Solvency £		From 05/12/2020 To 04/12/2021 £	From 05/12/2019 To 04/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.62	1.79
80,000.00	Cash at Bank	NIL	80,928.04
145,000.00	Freehold Property	NIL	145,000.00
		<u>0.62</u>	<u>225,929.83</u>
	COST OF REALISATIONS		
	Accountancy Fees	NIL	2,820.00
	Bordereau Premium	255.00	255.00
	Legal Fees	NIL	353.00
	Office Holders Fees	NIL	3,000.00
	Statutory Advertising	NIL	253.50
	VAT - Irrecoverable	NIL	70.00
		<u>(255.00)</u>	<u>(6,751.50)</u>
	UNSECURED CREDITORS		
(213.00)	Corporation Tax	NIL	NIL
(2,000.00)	Directors Current Accounts	NIL	1,892.61
	Statutory Interest	32.74	32.74
	Trade & Expense Creditors	224.60	224.60
		<u>(257.34)</u>	<u>(2,149.95)</u>
	DISTRIBUTIONS		
	Distribution in Specie	NIL	145,000.00
	Ordinary Shareholders	NIL	65,000.00
		<u>NIL</u>	<u>(210,000.00)</u>
<u>222,787.00</u>		<u>(511.72)</u>	<u>7,028.38</u>
	REPRESENTED BY		
	Bank 1 Current		5,762.68
	Vat Receivable		1,265.70
			<u>7,028.38</u>



Nicola Baker
Liquidator

APPENDIX B

Time costs analysis for the Period 5 December 2020 to 4 December 2021, the cumulative Period of the Liquidation 5 December 2019 to 4 December 2021 and for the pre liquidation period together with the Liquidator's expense policy and charge out rates

Time Entry - SIP9 Time & Cost Summary

DENPRI - Dennis Price Woodworking Machinery Limited
All Post Appointment Project Codes
To: 04/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.60	2.00	0.00	5.50	4.50	21.60	3,670.00	169.91
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	7.50	0.00	0.00	0.90	0.50	8.90	1,950.00	219.10
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	20.90	2.50	0.00	6.40	5.00	34.80	6,622.00	190.29
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

DENPRI - Dennis Price Woodworking Machinery Limited
All Post Appointment Project Codes
From: 05/12/2020 To: 04/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashiering	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	2.00	0.00	2.50	0.80	7.30	1,212.00	166.03
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	7.50	0.00	0.00	0.90	0.50	8.90	1,950.00	219.10
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	9.50	2.00	0.00	3.40	1.30	16.20	3,162.00	195.19
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

DENPRI - Dennis Price Woodworking Machinery Limited
All Pre Appointment Project Codes
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	

RUSHTONS INSOLVENCY LIMITED – EXPENSES AND FEE POLICY – SIP 9**EFFECTIVE FROM 1 APRIL 2021****Expenses**

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Time Cost Analysis & Explanation of Work Undertaken

<u>Category</u>	<u>Examples of Work</u>
Administration & Planning	Case planning, reviewing, administrative set up, appointment notification, maintenance of statutory records, statutory reporting and compliance
Realisation of Assets	Identify, locating, realising and insuring Company assets. Dealing with charged and past secured assets and verifying security documentation
Trading	Employee issues, instructing experts and agents, accounting, management operations
Investigations	Statutory duties, SIP 2 review, SIP 4 & CDDA reports, antecedent transactions and viable matters brought to our attention
Creditors	Communicating with creditors, (secured, preferential and unsecured) creditor claims, adjudication on claims, dealing with preferential creditors (employees) and dividends
Reporting	Reports and circulars to Creditors
Case specific matters	The nature of insolvency work means not every case is the same and may produce unique work requirements not covered above

Rushtons Insolvency Limited Current Hourly Charge Out Rates plus VAT

Director/Office Holder	£300
Consultant	£250
Senior Manager	£250
Manager	£200
Administrator	£120
Cashiering	£120

APPENDIX B

Explanation of the Liquidator's Charging and Disbursement Recovery Policies

The general approach to resourcing my 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 and professional advisors

On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my 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

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

Liquidator's Expenses & Disbursements

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

With effect from 1 April 2021, following a change to Statement of Insolvency Practice 9 'Payments to insolvency office holders and their associates from an estate', an office holder requires specific approval of any payments to associates or which have an element of shared costs.

The estimate of expenses which were anticipated at the outset of the liquidation, was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	253.50
Specific penalty bond	255.00
Category 2 disbursements charged by the firm:	
None charged	-
TOTAL	508.50

I can confirm that no category 2 expenses have been charged by the firm.

Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 Expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. No Category 2 expenses have been 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 To 31.03.2021 £	Hourly Rate From 01.04.2021 £
Director / Office Holder	200-280	300
Senior Manager / Consultant	200	250
Manager	180	200
Administrator / Cashier	100	120

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, where applicable. 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
- 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
- Payment to the unsecured creditors together with statutory interest
- 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