

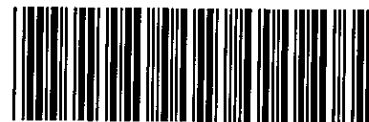
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A30 *A83RCDDF* 20/04/2019 #7
COMPANIES HOUSE

1 Company details

Company number 0 3 3 4 5 9 8 2

Company name in full Danabray Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Dix

3 Liquidator's address

Building name/number Swift House, Ground Floor

Street 18 Hoffmanns Way

Post town Chelmsford

County/Region Essex

Postcode C M 1 1 G U

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 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

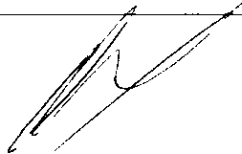
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
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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 **Andrew Dix**

Company name **LB Insolvency Solutions Ltd**

Address
Swift House
18 Hoffmanns Way

Post town **Chelmsford**

County/Region **Essex**

Postcode **C M 1 1 G U**

Country

DX

Telephone **01245 254791**

**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

Liquidator's Annual Progress Report to Creditors & Members

Danabray Limited- In Creditors' Voluntary Liquidation

26 February 2018 to 25 February 2019

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 26 February 2018 to 25 February 2019 incorporating a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment being 26 February 2015 to 25 February 2019
- B** Time Analysis for the Period from the 26 February 2018 to 25 February 2019
- C** Cumulative Time Analysis for the Period since the Liquidator's Appointment being 26 February 2015 to 25 February 2019
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Andrew Dix ("**the Liquidator**") of LB Insolvency Solutions Limited, Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU, was appointed as Liquidator of Danabray Limited ("**the Company**") on 26 February 2015. This progress report covers the period from 26 February 2018 to 25 February 2019 ("**the Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.lbinsolvency.co.uk/privacy-policy/. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was The Stables, Stockton Hall Court, Rugby, CV47 8HS.
- 1.4 The registered office of the Company has been changed to Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU and its registered number is 03345982.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 Attached at Appendix A is the Receipts and Payments Account for the period of this report incorporating a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 25 February 2018.
- 2.3 For the Period covered by this report, there have been no receipts or payments.

Administration

- 2.4 A Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated 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, HM Revenue & Customs ("**HMRC**") and the Registrar of Companies.
- 2.5 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.6 The only asset listed on the director's statement of affairs is the bad debt – Parkstone Group which has a book value of £366,677.00. The estimated to realise is nil. Parkstone Group Limited is in administration and the Liquidator has requested an update from the Administrator in respect of the dividend prospects to the unsecured creditors.
- 2.7 Based on the above, the Liquidator currently anticipates the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £2,000.00.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.11 You may recall from the first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 ("**SIP2**") – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.12 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.13 Since the last progress report the Liquidator would advise that no further asset realisations have come to light that may be pursued by the Liquidator for the benefit of creditors.

Matters still to be dealt with

- 2.14 Bad Debt – Parkstone Group

As detailed at section 2.5 the Liquidator is in the process of liaising with the Administrator in respect of an update on dividend prospects for the unsecured creditors.

Connected Party Transactions

- 2.15 As far as the Liquidator is aware there have not been any connected party transactions.

3 Creditors

Secured Creditors

- 3.1 There are two charges outstanding on Companies House in favour of Lloyds TSB Bank PLC the Liquidator is in the process of liaising with the former accountant and former director to advise the position in respect of the charges.

Preferential Creditors

- 3.2 The Company did not have any employees and therefore there are no preferential creditors.

Unsecured Creditors

- 3.3 The Liquidator has received claims totalling £359,803.34 from 24 creditors. The Liquidator is yet to receive claims from 10 creditors whose debts total £60,634.05 as per the Company's statement of affairs.

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- 3.4 The Company granted a floating charge to Lloyds TSB Bank PLC created on 4 April 2005 and delivered on 23 April 2005. Accordingly, the Liquidator is required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.5 Based on present information, the Liquidator estimates the value of the Company's net floating charge property to be £nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £nil.
- 3.6 The Liquidator would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by the Liquidator and his staff in managing the Liquidation.
- 4.2 The time costs for the Period are £5,537.50. This represents 29.05 hours at an average rate of £190.62 per hour. Attached at Appendix B is a Time 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 by the Liquidator in managing the Liquidation. To date, £8,000.00 has been drawn on account.
- 4.3 Also attached at Appendix C is a cumulative Time Analysis for the period from 26 February 2015 to 25 February 2019 which provides details of the time costs since appointment. The cumulative time costs incurred to date are £21,952.50. This represents 118.15 hours at an average rate of £185.80 per hour.
- 4.4 In considering the remaining work to be done in this Liquidation, the Liquidator currently anticipates that the time costs to complete the Liquidation will be approximately £2,000.00. The Liquidator will update creditors on this in the next progress report.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lbinsolvency.co.uk.
- 4.6 Attached at Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

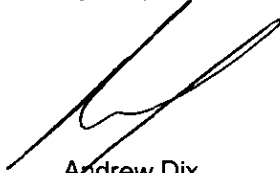
5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

6 Next Report

- 6.1 The Liquidator is required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless the Liquidator has concluded matters prior to this, in which case the Liquidator will write to all creditors with the final account.
- 6.2 If you have any queries in relation to the contents of this report, the Liquidator can be contacted by telephone on 01245 254791 or by email at info@binsolvency.co.uk.



Andrew Dix
Liquidator

Danabray Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/02/2018 To 25/02/2019 £	From 26/02/2015 To 25/02/2019 £
RECEIPTS			
Book Debts		0.00	61.05
Bad Debt-Parkstone Group	NIL	NIL	NIL
Third Party Contribution		0.00	6,000.00
Bank Interest Gross		0.00	9.75
Rates Rebate		0.00	10,695.71
		<u>0.00</u>	<u>16,766.51</u>
PAYMENTS			
Preparation of S. of A.		0.00	5,000.00
Office Holders Fees		0.00	8,000.00
Agents/Valuers Fees (2)		0.00	3,743.50
Corporation Tax		0.00	1.30
Trade & Expense Creditors	(39,906.00)	NIL	NIL
HM Revenue & Customs-vat	(33,345.00)	NIL	NIL
Parkstone Group Holdings	(172,095.00)	NIL	NIL
Lovecatt (Parkstone)	(13,500.00)	NIL	NIL
Ordinary Shareholders	(100.00)	NIL	NIL
		<u>0.00</u>	<u>16,744.80</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>21.71</u>
MADE UP AS FOLLOWS			
Vat Receivable		0.00	600.00
Bank 1 Current - RBS		0.00	0.00
Bank 2 Current - Metro Bank		0.00	21.71
Vat Control Account		0.00	(600.00)
		<u>0.00</u>	<u>21.71</u>

DANABRAY LIMITED

Analysis of time costs from 26/02/2018
to 25/02/2019

Appendix B

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	1.30	0.40	12.45	0.00	14.15	£2,657.50	£187.81
Creditors	0.40	0.40	12.60	0.00	13.40	£2,580.00	£192.54
Investigations							
Realisation of Assets	0.00	0.00	1.50	0.00	1.50	£300.00	£200.00
Trading							
Totals:	1.7	0.8	26.55	0	29.05	£5,537.50	£190.62
Total Fees Claimed	(Excluding Disbursements and VAT)					£5,537.50	

DANABRAY LIMITED

Analysis of time costs from 26/02/2015
to 25/02/2019

Appendix C

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	3.30	15.50	38.20	0.00	57.00	£10,420.00	£182.81
Creditors	1.20	14.90	29.35	0.00	45.45	£8,430.00	£185.48
Investigations	0.10	4.40	1.00	0.00	5.50	£1,042.50	£189.55
Realisation of Assets	0.10	7.60	2.50	0.00	10.20	£2,060.00	£201.96
Trading							
Totals:	4.7	42.4	71.05	0	118.15	£21,952.50	£185.80
Total Fees Claimed	(Excluding Disbursements and VAT)					£21,952.50	

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Director, 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.
- 7.3 The Liquidator is not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment the Liquidator has used the professional advisor listed below. The Liquidator also indicated alongside, the basis of the fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Goodman Nash (valuation)	Hourly rate and disbursements

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

9 Liquidator's Expenses & Disbursements

- 9.1 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:

	Incurred prior to the date of this report	Incurred in the period covered by this report	Incurred but not payable to date	Total chargeable costs
Statutory advertising – TMP (UK) Limited	0.00	0.00	0.00	241.20
Specific penalty bond – Willis	0.00	0.00	0.00	169.00
Postage	0.00	0.00	49.24	100.00
External storage of books & records	0.00	0.00	41.98	100.00
Category 2 disbursements				
File set up	0.00	0.00	30.00	30.00
Total	0.00	0.00	121.22	640.20

- 9.2 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.
- 9.3 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

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

10 Charge-Out Rates

- 10.1 LB Insolvency Solutions Limited's current charge-out rates effective from 1 September 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Current Charge Out Rates (Per hour)	
Director	£400 per hour
Associate Director	£275 per hour
Senior Administrator	£225 per hour
Administrator	£200 per hour
Junior Administrator	£175 per hour
Assistants and Support Staff	£150 per hour

Effective from 1 September 2017

Previous Charge Out Rates (Per hour)	
Director	£350 per hour
Associate Director	£250 per hour
Senior Administrator	£200 per hour
Administrator	£175 per hour
Junior Administrator	£150 per hour
Assistants and Support Staff	£125 per hour

Effective from 1 September 2016

Previous Charge Out Rates (Per hour)	
Director	£350 per hour
Associate Director	£250 per hour
Senior Administrator	£200 per hour
Administrator	£175 per hour
Junior Administrator	£150 per hour
Assistants and Support Staff	£125 per hour

Effective from 1 September 2015

Previous Charge Out Rates (Per hour)	
Director	£300 per hour
Manager	£225 per hour
Senior Administrator	£200 per hour
Administrator	£175 per hour
Junior Administrator	£150 per hour
Assistants and Support Staff	£100 per hour

DANABRAY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Effective from 1 September 2014

Fees payable to the Liquidator	
Director	£275 per hour
Manager	£200 per hour
Senior Administrator	£175 per hour
Administrator	£150 per hour
Junior Administrator	£125 per hour
Assistants and Support Staff	£75 per hour

LB Insolvency Solutions Ltd

FEES & DISBURSEMENT POLICY STATEMENT

This statement has been prepared in accordance with the guide lines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

Unless otherwise fixed in accordance with The Insolvency Act 1986, fees are charged by reference to time costs incurred and charged at the company's usual rates applicable at the time the work is carried out.

Each statutory report issued containing an account of receipts and payments will be normally accompanied by an analysis of fees and expenses accrued.

Remuneration Policy

- Directors and staff (but not administrative staff) are allocated and charge at a pre-set rate which is reviewed from time to time. The rates fixed from 1 September 2018 are as follows:

Director	£400 per hour
Associate Director	£275 per hour
Senior Administrator	£225 per hour
Administrator	£200 per hour
Junior Administrator	£175 per hour
Assistants and Support Staff	£150 per hour

- The rate is reviewed to assess that it accords with the market
- Time is recorded in 6 minute units
- Time billed is subject to Value Added Tax (VAT)
- The rates are reviewed annually and are subject to change on 1st September each year

Disbursements Policy

Category 1:

- Expenses and disbursements specifically incurred in relation to an instruction are recharged to the account and will usually be identified individually.
- Disbursements paid and recharged to the account are charged at cost value.
- Where applicable, expenses and disbursements recharged to or incurred directly are subject to VAT.

Category 2:

- General office overheads and travel are not normally recharged except where the cost is exceptional when the following will apply:

Each sheet of paper	10p per sheet
Mileage	45p per mile
Meeting room hire	£100 per meeting
File set up (general cost)	£20 for initial set up (then £5 per additional file)
<i>(rates are subject to change each year on 1 September)</i>	

- Disbursements that are not capable of precise identification and calculation (e.g. part of a shared or allocated cost) will only be paid with prior approval.
- Any payments to associated parties will only be made with prior approval.

Andrew Dix is a Licensed Insolvency practitioner authorised by the Institute of Chartered Accountants of England and Wales in the UK and holds an enabling bond for the purpose of receiving appointments under his license.