

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04020370

Name of Company

Dolphin Quay Management Apartments Limited

☒ WeMark Newman  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EEVincent John Green  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EEthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 07/06/2012 to 06/06/2013

Signed



Date

5<sup>th</sup> July 2013CCW Recovery Solutions LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Ref DOL00001/MN/VJG/CP/ML

WEDNESDAY

A35 \*A2CANS8\* 10/07/2013 #88  
COMPANIES HOUSE

**Dolphin Quay Management Apartments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 07/06/2012 To 06/06/2013</b>
	<b>ASSET REALISATIONS</b>	
Uncertain	Book Debts	NIL
Uncertain	Cash at Bank	NIL
	Rates Refund	765 98
		<u>765 98</u>
	<b>UNSECURED CREDITORS</b>	
(7,442 00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<b>(7,443.00)</b>		<u><b>765.98</b></u>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	765 98
		<u><b>765.98</b></u>

# CCW Recovery Solutions

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## **Dolphin Quay Management Apartments Limited (in Liquidation) ("the Company")**

### **Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 6 June 2013**

### **Statutory Information**

Company Name	Dolphin Quay Management Apartments Limited
Registered Number	04020370
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE and previously 4 <sup>th</sup> Floor, Imperial House, 15 Kingsway, London EC2B 6UN
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	7 June 2012

### **Period of the Report**

This report covers the period from 7 June 2012, the date on which the liquidation of the Company commenced, to 6 June 2013

### **Receipts and Payments Account**

Our receipts and payments account for the period 7 June 2012 to 6 June 2013 is attached at Appendix I. We would provide additional comments as follows

#### **Receipts**

##### **Rates Refund**

A refund of £765.98 has been recovered, which relates to a refund of business rates in connection with the Dolphin Quays development

#### **Payments**

There have been no payments within the reporting period

##### **Joint Liquidators' Fees**

At the first meeting of creditors held on 7 June 2012 the following resolution was passed in relation to the Joint Liquidators' fees

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time "

Our time costs to 6 June 2013 amount to £4,303.60, being a total of 26 hours, representing an average charge-out rate of £168. No fees have been drawn in this matter to date

A schedule of our time costs incurred for the period 7 June 2012 to 6 June 2013 is attached as Appendix II

A description of the routine work undertaken in the Liquidation is as follows

- 1     General Case Administration
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Case bordereau
- 2     Statutory Matters
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing reports to members and creditors
  - Convening and holding liquidation committee meetings, and reporting to members of the liquidation committee
- 3     Case Accounting
  - Maintaining and managing the liquidators' cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 4     Strategy/Case Review
  - Case planning
  - Periodic case reviews
- 5     Tax & VAT
  - Dealing with HM Revenue & Customs correspondence
  - Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period
- 6     Investigatory Work
  - Investigating the Company's dealings prior to liquidation
  - Liaising with the Company's former accountant
  - Preparing a return pursuant to the Company Directors Disqualification Act
- 7     Unsecured Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
- 8     Realisation of Assets
  - Recovery of business rates

A summary of the current charge-out rates and disbursements is attached to this report, together with details of how to obtain further information on insolvency best practice and guides to fees. Should you require hard copies of any of these documents, please contact this office.

Some of the charge-out rates of the Joint Liquidators and their staff changed with effect from 1 October 2012. A summary of the rates are set out below.

	From 07/06/2012 to 30/09/2012	From 01/10/2012 To date
Partner (office holder)	£300	£300
Senior Manager	£200	£200
Assistant Manager	-	£150
Insolvency Senior	£140	£140
Insolvency Semi-Senior	£100	£100
Support staff	£50	£50

### **Joint Liquidators' Disbursements**

Our total disbursements to the period 6 June 2013 amount to £433 12 plus VAT, which are summarised as follows

Category 1 disbursements – Statutory Advertising £393 12 and specific insolvency bond £40

We confirm that these disbursements remain unpaid

### **Liabilities**

#### **Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies showed that there were no charges registered against the Company

#### **Preferential Creditors**

The Statement of Affairs did not list any preferential creditors, and no such claims have been received

#### **Crown Creditors**

The directors' Statement of Affairs included HM Revenue & Customs as a creditor in respect of Corporation Tax, NIC and VAT. As no specific claims were recorded against the company, the amount of £1 was recorded for the separate Crown claims for the purpose of the Statement of Affairs

No Crown claims have been received in the period since the Company entered liquidation

#### **Unsecured Creditors**

The directors' Statement of Affairs listed seven unsecured creditors with a total liability of £7,442

We have received a claim from one unsecured creditor totalling £120 to date

#### **Prescribed Part**

The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. There is no floating charge in this matter and accordingly the prescribed part provisions do not apply

### **Dividend Prospects**

#### **Secured Creditors**

As mentioned above, there are no secured claims in this matter

#### **Preferential Creditors**

As mentioned above, there are no preferential claims in this matter

#### **Unsecured Creditors**

On current information, it is unlikely that there will be funds to distribute to this class of creditor

### **Investigations**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

At the date of this report we have not identified any other potential asset recoveries that can be made

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We confirm this obligation has been complied with

### **Further Information**

As the Company had no assets other than the refund of business rates, it was not necessary to employ independent agents or valuers

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

### **Summary**

The liquidation is to remain open pending completion of my investigations into the affairs of the Company

The Joint Liquidators will next formally report to creditors on the second anniversary of their appointment, or at the conclusion of the liquidation, whichever is the sooner



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**Mark Newman**  
**Joint Liquidator**

Date 5 July 2013

**Dolphin Quay Management Apartments Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 07/06/2012 To 06/06/2013 £
<b>RECEIPTS</b>		
Book Debts	Uncertain	0 00
Cash at Bank	Uncertain	0 00
Rates Refund		765 98
		<u>765 98</u>
<b>PAYMENTS</b>		
Trade & Expense Creditors	(7,442 00)	0 00
Ordinary Shareholders	(1 00)	0 00
		<u>0 00</u>
Net Receipts/(Payments)		<u>765 98</u>
<b>MADE UP AS FOLLOWS</b>		
Bank 1 Current		765 98
		<u>765 98</u>



## Appendix II

### Dolphin Quay Management Apartments Limited (in Liquidation)

#### Time Cost Summary from 7 June 2012 to 6 June 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
<b>General Administration</b>						
Administration & Planning	0 83	2 00	4 12	6 95	1,171 80	168 60
Statutory Matters	0 35	1 50	0 75	2 60	474 00	182 31
Case Accounting	0 00	0 00	1 15	1 15	129 00	112 17
Strategy/Case Review	0 00	4 00	3 40	7 40	1,276 00	172 43
Tax & VAT	0 00	0 00	0 45	0 45	63 00	140 00
Property Related	0 00	0 00	0 60	0 60	84 00	140 00
<b>Investigations</b>	0 20	0 00	2 37	2 57	391 80	152 45
<b>Creditors</b>						
Unsecured Creditors	0 75	0 50	2 15	3 40	581 00	170 88
<b>Realisation of Assets</b>	0 35	0 00	0 20	0 55	133 00	241 82
<b>Total Hours</b>	2 48	8 00	15 19	25 67		167 65
<b>Total Cost</b>					4,303 60	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 7 June 2012

Nil

## CCW RECOVERY SOLUTIONS LLP

### CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Senior Manager	£200 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 October 2012

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees" This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

***The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.***

The Guides form appendices to **Statement of Insolvency Practice 9**, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to **SIPs** on the left hand side of this page.

*Guides for England & Wales*

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**