

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 4 0 6 9 2 5 8

Company name in full Daystreet15 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bai

Surname Cham

3 Liquidator's address

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

7 Progress report

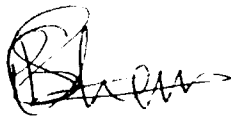
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 9	^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 **Sonal Raikundalia**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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

Daystreet15 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/07/2017 To 17/07/2021 £	From 18/07/2017 To 17/07/2021 £
ASSET REALISATIONS		
Bank Interest Gross	106.09	106.09
Cash at Bank	253.25	253.25
Contribution of Costs	40,000.00	40,000.00
Deposit on Petition	1,600.00	1,600.00
Settlement Proceeds	1,650,000.00	1,650,000.00
	<u>1,691,959.34</u>	<u>1,691,959.34</u>
COST OF REALISATIONS		
Accounting Analysis Software	300.00	300.00
ATE Insurance Premium	246,400.00	246,400.00
Bank Charges	352.00	352.00
Corporation Tax	21.22	21.22
Counsel Fees	71,234.00	71,234.00
Courier Costs	24.92	24.92
Court Fees	50.00	50.00
Court Fees	95.00	95.00
Credit Data Report	984.00	984.00
DTI Cheque Fees	1.65	1.65
Incidentals	57.92	57.92
Land Registry	21.00	21.00
Legal Disbursements	1,281.05	1,281.05
Legal Fees - Clyde & Co	625,300.00	625,300.00
O.R. Company Liquidation Admin Fee	5,000.00	5,000.00
O.R. General Fee	6,000.00	6,000.00
Office Holders Fees	224,906.67	224,906.67
Petitioners Costs	2,270.00	2,270.00
Specific Bond	20.00	20.00
Statutory Advertising	163.15	163.15
Storage fees	1,672.04	1,672.04
Subsistence	1.92	1.92
Travel	104.27	104.27
	<u>(1,186,260.81)</u>	<u>(1,186,260.81)</u>
UNSECURED CREDITORS		
HM Revenue & Customs	460,000.00	460,000.00
	<u>(460,000.00)</u>	<u>(460,000.00)</u>
	45,698.53	45,698.53
REPRESENTED BY		
ISA NIB		62.87
Vat Control Account		(139,578.52)
Vat Receivable		185,214.18
		<u>45,698.53</u>

Bai Cham
Joint Liquidator



Daystreet15 Limited (In Compulsory Liquidation)

In the High Court of Justice No. 002096 of 2017

Annual Progress Report

Period: 18 July 2020 to 17 July 2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the Liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of Joint Liquidators
- ❑ Progress during the Review Period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Joint Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Account of receipts and payments
 - 2. Time costs and disbursements
 - 3. Statement of Joint Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Daystreet15 Limited (In Compulsory Liquidation)
"the Liquidation"	The appointment of Joint Liquidators by the Secretary of State pursuant to Section 137 of the Act on 18 July 2017.
"the Joint Liquidators", "we", "our" and "us"	Bai Cham and Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR (Formerly both of CVR Global LLP, 20 Furnival Street, EC4A 1JQ)
"the Review Period"	18 July 2020 to 17 July 2021
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	-
Company registered number:	04069258
Company registered office:	CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ* *We are in the process of changing this address to BTG Global (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Whitefriars House, 25 Friar Lane, Nottingham, Nottinghamshire, NG1 6DA

3. DETAILS OF APPOINTMENT OF JOINT LIQUIDATORS

Date of winding up order: 15 May 2017

Date of Joint Liquidators' appointment: 18 July 2017

Changes in Joint Liquidator (if any): -

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our fourth progress report and should be read in conjunction with our previous progress reports.

On 16 January 2021, CVR Global LLP ("CVR") became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR will now trade as 'Begbies Traynor'. This will not affect the ongoing administration of the Liquidation of the Company which will continue to be dealt with by the existing members of CVR, with support from Begbies Traynor's personnel based elsewhere where required.

Receipts and Payments

Attached at Appendix 1 is our abstract of Receipts and Payments account for the Review Period and cumulative.

The amount paid to the Official Receiver ("the OR") represents the costs incurred by the OR prior to our appointment.

The petitioning creditors' solicitors' costs have been paid in accordance with Rule 7.108(4)(h) of the Rules.

RECEIPTS

Settlement Proceeds

During the Review Period, a total of £1,650,000 was received in respect of the settlement agreement reached in September 2020 between the Joint Liquidators, directors of the Company and their associated parties. The total settlement of £1,650,000.00 was received on 30 October 2020.

Contribution to Costs

During the Review Period, a total of £40,000 was received from the directors in relation to the contribution to the costs of the settlement and Liquidation as detailed in the settlement agreement.

Bank Interest Gross

During the Review Period, a total of £106.09 was received in respect of bank interest.

PAYMENTS

DTI Cheque fees

During the Review Period, a total of £1.35 was paid in terms of DTI Cheque fees.

Petitioners costs

During the Review Period, a total of £2,270.00 was paid to HM Revenue & Customs ("HMRC") in terms of reimbursing their costs as the petitioning creditor.

Specific Bond

During the Review Period, a total of £20.00 was paid to JLT Speciality in terms of acquiring a bond for this case.

Credit Data Report

During the Review Period, a total of £984.00 was paid to QV Fraud Investigations Group for the production of credit data reports for the directors.

Travel

During the Review Period, a total of £104.27 was paid in terms of travelling expenses as part of the administration of this case.

Office Holders Fees

During the Review Period, a total of £224,906.67 was paid to Begbies Traynor (London) LLP (formerly CVR Global LLP) for their work outlined below and in our previous reports.

Accounting Analysis Software

During the Review Period, a total of £300.00 was paid to Begbies Traynor (London) LLP (formerly CVR Global LLP) as an expense in the investigation to analyse the accounts provided.

Subsistence

During the Review Period, a total of £1.92 was paid to Begbies Traynor (London) LLP (formerly CVR Global LLP) as an expense in regard to subsistence.

Storage fees

During the Review Period, a total of £1,672.04 was paid to Total Data Management in respect of their costs for storage of the Company's physical records.

Legal Fees – Clyde & Co

During the Review Period, a total of £625,300.00 was paid to Clyde & Co in respect of their work undertaken during the investigations and settlement process within the Liquidation.

Legal Disbursements – Clyde & Co

During the Review Period, a total of £1,281.05 was paid to Clyde & Co in terms of expenses incurred since their instruction.

Corporation Tax

During the Review Period, a total of £21.22 was paid to HMRC in terms of corporation tax incurred.

Counsel Fees

During the Review Period, a total of £71,234.00 was paid to 9 Stone Buildings in terms of Counsel fees as per the conditional fee arrangement agreed upon their instruction.

Land Registry

During the Review Period, a total of £21.00 was paid to HM Land Registry services in respect of searches ran as part of our investigations.

Court Fees

During the Review Period, a total of £50.00 was paid to Clyde & Co in respect of court fees incurred during the settlement process.

ATE Insurance Premium

During the Review Period, a total of £246,400.00 was paid to Clyde & Co in respect of the ATE insurance costs incurred due to the reached settlement.

Incidentals

During the Review Period, a total of £57.92 was paid to Clyde & Co in respect of incidentals incurred since their instruction.

Courier Costs

During the Review Period, a total of £24.92 was paid in respect of courier costs. £13.62 was paid to Clyde & Co, with the remaining £11.29 paid to Begbies Traynor (formerly CVR Global LLP), for the transport of case files during the investigation process.

Bank Charges

During the Review Period, a total of £88.00 was paid in respect of bank charges.

Statutory Advertising

During the Review Period, a total of £163.13 was paid to Courts Advertising in respect of their advertising costs. These costs reflect the advertisement of our appointment and the declaration of our first dividend paid to HMRC.

HM Revenue & Customs (“HMRC”)

During the Review Period, a total of £460,000.00 was paid to HMRC as a dividend distribution in respect of their claim in the Liquidation. This represented a dividend paid of 20.41p in the £.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

It is necessary for the Joint Liquidators and their staff to undertake general case administration and planning, which has mainly consisted of the following within the Review Period:

- Discussions between the case administrator, director and the lead partner in respect of ongoing case strategy, with particular regard to the ongoing terms of the settlement agreement with the Directors;
- Maintaining case files which must include the records to show and explain the Liquidation, its strategy and any decisions made by the Joint Liquidators that materially affect the Liquidation; and
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements.

It is necessary to do the above work as I am required to maintain records to demonstrate how the liquidation is administered and to document the reasons for decisions made in the Review Period. We do not anticipate this work has provided a direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

It is necessary for the Joint Liquidators to comply with the Insolvency Act, Rules and best practice guidelines, which has mainly consisted of the following within the Review Period:

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Maintaining an adequate statutory bond and completing bordereau reviews;
- Filing relevant documents with the Registrar of Companies; and
- Preparing and issuing of my previous annual progress report to creditors.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice guidelines. We do not anticipate this work has provided a direct financial benefit to creditors.

Investigations

As creditors may recall from my previous annual report, the Joint Liquidators issued proceedings for recovery of misappropriated funds for the benefit of the Company's creditors, arising from the Company's participation in a number of tax avoidance schemes.

Following the negotiations, a full and final settlement of all claims against the various directors and associated parties was agreed for a sum of £1,650,000.00 which was paid in full on 30 October 2020. Additionally, the directors also made a costs contribution of £40,000.00 arising from their unsuccessful attempt to seek to set aside/strike out certain aspects of the Joint Liquidators' claims.

Realisation of assets

As stated above, on 30 October 2020, the full settlement funds of £1,650,000, along with the additional £40,000 contribution, was received from Clyde & Co.

Dealing with all creditors' claims (including employees), correspondence and distributions

The category of work includes general correspondence with creditors and dealing with creditors' claims, which mainly consisted of the following within the Review Period:

- Reviewing and replying to creditor correspondence, updating claims accordingly; and
- Calculation and distribution of our first and final dividend to unsecured creditors.

The above work has not provided any financial benefit to the Company's creditors however, such work was necessary in order to provide the Company's creditors with information to enable them to understand the liquidation process and also for their claims to be noted within the Liquidation.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The Joint Liquidators have spent time compiling necessary Corporation Tax returns and VAT returns and arranging for these to be submitted to HM Revenue & Customs ("HMRC").

The above work is of a statutory nature which the Joint Liquidators must adhere to however, such work has not provided any financial benefit to the Company's creditors.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the statement of affairs submitted by the directors to the Official Receiver) are as follows:

Secured creditors

The Company granted the following secured charges:

Beneficiary	Type of charge	Date Registered	Status
The Royal Bank of Scotland Commercial Services Limited	Debenture	9 June 2005	Outstanding*
Abn Amro Commercial Finance Plc	Debenture	22 October 2014	Outstanding*

* The Joint Liquidators have been made aware that the above charges have been settled.

Preferential creditors

There are no known preferential creditors in the Liquidation.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Joint Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;

- Up to a maximum amount to be made available of £800,000

A Joint Liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Joint Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the Joint Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

It is not anticipated that the prescribed part calculation will be applicable as we understand there is no indebtedness to the aforementioned charge holders.

Unsecured creditors

A claim of £2,254,966 has been received from the Company's sole creditor, HMRC arising from the Company's participation in tax avoidance schemes as noted in our previous reports.

On the basis of realisations to date we will not be distributing to unsecured creditors again, following our first and final distribution.

A dividend of 20.41 pence in the £1 has been paid to the unsecured creditors.

Dividend	Date of Dividend	Amount (pence in £)
First and Final	26 January 2021	20.41

There are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

Notice that no further dividend will be declared

We confirm, pursuant to Rule 14.36 of the Rules that other than the dividend accompanying this report, no further dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by creditors by way of a resolution by correspondence by reference to the time properly given by us (as Joint Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of CVR Global LLP in attending to matters arising in the winding up in accordance with the following resolutions approved by the sole creditor on 10 April 2018:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £102,037.43 + VAT and disbursements and be subject to an uplift of 50%. Such remuneration may be drawn from time to time from funds available.
2. That the Joint Liquidators' be authorised to draw Category 2 disbursements.

Our original fees estimate was increased by an additional £40,000.00 by the approval of the creditor which was obtained by correspondence on 11 October 2019 in accordance with the following resolution.

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation and that the original fee estimate agreed on 10 April 2018 be increased by an additional £40,000 plus VAT and disbursements and be subject to an uplift of 50%.

Further, the revised final estimate was increased, by the approval of the sole creditor which was obtained by correspondence on 8 February 2021 in accordance the following resolution:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation and that the revised fee estimate agreed on 11 October 2019 be increased by an additional £64,090.57 plus VAT and disbursements and be subject to an uplift of 50%, totalling £206,128 plus VAT and disbursements and be subject to an uplift of 50%. Such remuneration to be drawn from funds available in the estate.

Our time costs during the Review Period amount to £47,269.00 which represents 165.90 hours at an average rate of £284.92 per hour.

Our time costs since our appointment amount to £208,843.50 which represents 668.20 hours at an average rate of £312.55 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Begbies Traynor's charging policy;
- The current CVR Global LLP's charging policy; and
- Time Costs Analysis for the Review Period and cumulative.

To 17 July 2021, we have drawn the total sum of £224,906.67 (inclusive of 50% uplift) on account of our remuneration, against total time costs of £208,843.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the Liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 17 July 2021, we have also drawn disbursements in the sum of £3,095.02

Category 1 Disbursements

During the Review Period, a total of £112.00 has been incurred in respect of category 1 disbursements, relating to storage costs.

Category 2 Disbursements

During the Review Period no category 2 disbursements were incurred.

A copy of 'A Creditors' Guide to Joint Liquidators Fees (E&W) [2017]' which provides guidance on creditors' rights on how to approve and monitor a Joint Liquidator's remuneration and on how the remuneration is set can

be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Why have subcontractors been used?

Solicitors – Clyde & Co

As creditors may recall, Clyde & Co were instructed as legal advisors to assist in the investigations relating to the Company's tax avoidance arrangements mentioned above and the pursuit of the legal proceedings. They were instructed on a Conditional Fee Arrangement ("CFA"), subject to an uplift of 50% on the basis of their standard hourly charge out rates, plus disbursements and VAT.

Clyde & Co have incurred total time cost of £676 during the Review Period. The total time costs since their instruction amount to £458,363. In order to enable a dividend to be paid to HMRC, Clyde & Co agreed to limit their costs to £416,867 plus 50% (totalling £625,300) with the balance of £62,244 being written off. I advise that these costs have been paid in full along with disbursements incurred totalling £1,504.

Counsel – 9 Stone Buildings

Joseph Curl at 9 Stone Buildings was retained as Counsel in this matter. His fees were agreed on the basis of his times costs on a CFA and subject to an uplift of 50%. Counsel has incurred time cost of £57,675 in this matter and have also agreed to limit his costs recovery to £71,234 in order to enable a dividend. I confirm that these costs have been paid in full.

7. JOINT LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The Joint Liquidators will continue to complete the works required to maintain the Liquidation including periodically reviewing the case records to ensure that all statutory requirements have been completed during the course of the Liquidation and to ascertain what works remain outstanding.

The case diary will also continue to be monitored and updated to ensure that all statutory documentation is sent to all required parties.

There will be no direct financial benefit to the Company's creditors from the work detailed above, however effective case management will enable the case to be progressed and passed to closure as appropriate.

Compliance with the Insolvency Act, Rules and best practice

Upon completion of all outstanding matters in the Liquidation, a final review will be compiled to ensure there are no further works to be undertaken prior to commencement of the closure process. A final report will then be prepared and issued to the Company's creditors and to the Registrar of Companies with the necessary notices, pursuant to the Insolvency Act and Rules.

The Joint Liquidators' statutory bond will continue to be periodically reviewed to ensure that the level of bond remains appropriate to cover all realisations of the estate.

The estate bank account will be monitored and reconciled against our internal system to ensure that all receipts and payments are accounted for until the account is closed.

There will be no financial benefit to the Company's creditors from the above works. However, the Joint Liquidators have a duty to undertake such matters and therefore these costs cannot be avoided.

Investigations

No further work of this type will be undertaken in the Liquidation.

Realisation of assets

No further work of this type will be undertaken in the Liquidation.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators will continue to correspond with the Company's creditors by way of verbal and written communication in relation to their claims and queries which may arise within the Liquidation, until the case is closed. Should there be a distribution payable to creditors, we will take steps to agree claims and to pay the dividend.

This work may not provide a direct financial benefit to the Company's creditors however it will aid their understanding of the Liquidation proceedings and participation of the same.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The Joint Liquidators will continue to submit their Corporation Tax returns.

The above work will not provide any financial benefit to the Company's creditors however, the Joint Liquidators are required to do the same therefore these costs cannot be avoided.

How much will this further work cost?

It is anticipated that the further work described above will cost in the region of £5,000 in order to deal with the final outstanding matters and the closure of the case.

9. OTHER RELEVANT INFORMATION

Investigations

You may be aware that a Joint Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

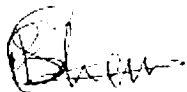
Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

As the funds available have been distributed to the sole creditor, the Joint Liquidators will shortly proceed with preparation of final account to dissolve the Company. The final account will be submitted prior to the anniversary of the Liquidation.

Should you have any further queries, please contact Martin Brylka on 0203 794 8715 or at martin.brylka@btguk.com.



B CHAM
Joint Liquidator

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 July 2020 to 17 July 2021

RECEIPTS	Statement of Affairs (£)	From 18/07/2017 To 17/07/2020 (£)	From 18/07/2020 To 17/07/2021 (£)	Total (£)
Settlement Proceeds		0.00	1,650,000.00	1,650,000.00
Contribution of Costs		0.00	40,000.00	40,000.00
Cash at Bank		253.25	0.00	253.25
Bank Interest Gross		0.00	106.09	106.09
Deposit on Petition		1,600.00	0.00	1,600.00
		1,853.25	1,690,106.09	1,691,959.34
PAYMENTS				
O.R. Company Liquidation Admin Fee		5,000.00	0.00	5,000.00
O.R. General Fee		6,000.00	0.00	6,000.00
DTI Cheque Fees		0.30	1.35	1.65
Petitioners Costs		0.00	2,270.00	2,270.00
Specific Bond		0.00	20.00	20.00
Credit Data Report		0.00	984.00	984.00
Travel		0.00	104.27	104.27
Office Holders Fees		0.00	224,906.67	224,906.67
Accounting Analysis Software		0.00	300.00	300.00
Subsistence		0.00	1.92	1.92
Storage fees		0.00	1,672.04	1,672.04
Legal Fees - Clyde & Co		0.00	625,300.00	625,300.00
Legal Disbursements		0.00	1,281.05	1,281.05
Corporation Tax		0.00	21.22	21.22
Counsel Fees		0.00	71,234.00	71,234.00
Land Registry		0.00	21.00	21.00
Court Fees		0.00	50.00	50.00
ATE Insurance Premium		0.00	246,400.00	246,400.00
Incidentals		0.00	57.92	57.92
Court Fees		0.00	95.00	95.00
Courier Costs		0.00	24.92	24.92
Bank Charges		264.00	88.00	352.00
Statutory Advertising		0.00	163.15	163.15
HM Revenue & Customs		0.00	460,000.00	460,000.00
		11,264.30	1,634,996.51	1,646,260.81
Net Receipts/(Payments)		(9,411.05)	55,109.58	45,698.53

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (London) LLP's charging policy;
- b. The current CVR Global LLP's charging policy;
- c. Time Costs Analysis for the Review Period and Cumulative.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration. Within our fee estimate creditors can see how we propose to be remunerated..

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- ❑ Car mileage is charged at the rate of 45 pence per mile;
- ❑ Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates
- ❑ Plain/headed paper including photocopying – 12p per side
- ❑ Envelopes – 12p each
- ❑ Postage – Actual cost

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying for work undertaken by staff based in our London office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

In addition, where it is considered to be appropriate to do so, work may also be undertaken by members of staff based in our regional offices. The rates applying for such members of staff, as at the date of this report, are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The current **CVR Global LLP's** Charge-out Rates

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

SIP9 DAYSTREET15 LIMITED - Compulsory Liquidation - LDAYS65304.CPL : Time Costs
Analysis From 18/07/2020 To 17/08/2021

[illegible]

SIP9 DAYSTREET15 LIMITED - Compulsory Liquidation - LDAYS65304.CPL : Time Costs
Analysis From 18/07/2017 To 17/08/2021

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Category 1 Disbursements				
Storage costs	Total Data Management	20.00	-	20.00
Total		20.00	-	20.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
Category 1 Disbursements				
-	-	-	-	-
Total		-	-	-
Category 2 Disbursements				
-	-	-	-	-
Total		-	-	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Category 1 Disbursements				
Legal Fees	Clyde & Co	625,300.00	-	625,300.00
Legal Disbursements	Clyde & Co	1,281.05	-	1,281.05
Counsel Fees	9 Stone Building	71,234	-	71,234
ATE Insurance Premium	Clyde & Co	246,400.00	-	246,400.00
Specific Bond	JLT Specialty	20.00	-	20.00
Credit Data Report	QV Fraud Investigations Group	984.00	-	984.00
Storage Fees	Total Data Management	1,774.04	112.00	1,692.04
Land Registry	HM Land Registry	21.00	-	21.00
Court Fees	Clyde & Co	145.00	-	145.00
Incidentals	Clyde & Co	57.92	-	57.92
Courier Costs	Clyde & Co	13.62	-	13.62
Statutory Advertising	Courts Advertising	163.15	-	163.15
Total		947,393.78	112.00	947,311.78
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Category 1 Disbursements				
Courier	CVR Global LLP	11.29	-	11.29
Subsistence	CVR Global LLP	1.92	-	1.92
Travel Expenses	CVR Global LLP	104.27	-	104.27
Accounting Analysis Software	CVR Global LLP	300.00	-	300.00
Total		417.48	-	417.48
Category 2 Disbursements				
-	-	-	-	-
Total		-	-	-
Total		947,811.26	112.00	947,729.26