

Section 106

Form 4 72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

4397988

Name of Company

Dawnay, Day Investment Banking Ltd In Creditors' Voluntary Liquidation

I/ We

John Anthony Dickinson, 66 Prescott Street, London, E1 8NN

Robin Hamilton Davis, 66, Prescott Street, London, E1 8NN

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 16 December 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 16 December 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 66 Prescott Street, London, E1 8NN

The winding up covers the period from 23 February 2009 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The Final Meeting of the Company's Members and Creditors were inquorate and the following resolutions were deemed to be approved

- 1 That the Joint Liquidators' Final Report and Receipts and Payments Account be approved
- 2 That the Joint Liquidators were granted their release

Signed

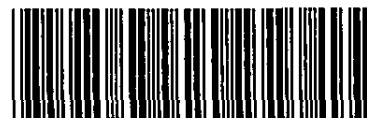


Date 19 January 2015

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Ref D2046/JAD/DW

WEDNESDAY



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21/01/2015

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COMPANIES HOUSE



**Dawnay, Day Investment Banking Ltd
In Creditors' Voluntary Liquidation**

Joint Liquidators' Final Report

3 December 2014

**Dawnay, Day Investment Banking Ltd ("the Company")
In Creditors' Voluntary Liquidation**

Joint Liquidators' Final Report to Members and Creditors

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**Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN**

Dawnay, Day Investment Banking Ltd

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The legislation requires that if the 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. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The SOA anticipated £1,771 in preferential creditors, however claims of £20,814 have been received in respect of employee claims, and have been adjudicated and agreed for dividend purposes in a previous period.

Crown Creditors

The SOA included £163,798 owed to HM Revenue & Customs ("HMRC") in respect of VAT. Final claims of £241,106 and £197,449 have been received in respect of Corporation Tax and PAYE & NIC respectively and the VAT claim was subsequently agreed with HMRC at nil. These claims have been adjudicated and agreed for dividend purposes in a previous period.

Unsecured Creditors

In addition to the Crown liabilities, I have adjudicated and agreed claims of £625,489, of which £374,260 relates to employee claims.

5. DIVIDENDS

There will not be any further dividends paid to any class of creditor as the funds realised have been used to make prior dividends and meet the expenses of the liquidation. The dividends paid to date are as follows:

As stated in Section 4, there are no secured creditors or floating charge creditors.

In a previous period a dividend of £100 p/£ was paid to preferential creditors.

In previous periods, dividends totalling 39.65p/£ were paid to secured creditors.

During the Final Period, a final dividend of 0.85 p/£ was paid to unsecured creditors.

In total, during the liquidation, dividends of 40.5p/£ have been declared and distributed to unsecured creditors.

6. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The initial objective has continued whereby the Joint Liquidators continue to recover assets due to the Company and pay those monies, after costs, to creditors.

The Joint Liquidators have continued to liaise with the liquidator of DDI with respect to timing and quantum of the further anticipated dividends.

Upon receipt of the final dividend from the Liquidators of DDI, steps have been taken to adjudicate and agree unsecured creditor claims and pay final dividends.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As liquidator, I was obliged to investigate the affairs of the company during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service.

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8. PRE-APPOINTMENT COSTS

The appointment of Joint Liquidators immediately followed the appointment as Joint Administrators. Accordingly, there are no pre-appointment fees requiring approval or payment. Time costs incurred by this firm, in the period prior to the appointment as Joint Liquidators, are Joint Administrators' fees. Approval of these fees was provided by creditors on 23 September 2008.

9. JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 23 September 2008 to be drawn on a time cost basis.

My time costs to 3 December 2014 amount to £166,707 (totalling 729.42 hours at an average rate of £228.55 per hour, of which £10,040 totalling 49.18 hours at an average rate of £204.13 per hour was incurred in the Final Period).

Time costs totalling £158,398 have been drawn during the liquidation, of which £11,074 has been drawn in the Final Period. A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required.
- Dealing with all routine correspondence
- Maintaining electronic records and case information
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining electronic creditor records
- Reviewing and adjudicating on proofs of debt received from creditors.

4. Investigation

- Review and storage of books and records.
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

10. JOINT LIQUIDATORS' EXPENSES

My expenses to 3 December 2014 amount to £4,420, of which £163 was incurred in the Final Period. I have recovered all expenses to date.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Amco Agency Limited	Valuer	% of realisations
Pershing Securities Limited	Share Executions	% of sale
C & V Data Management	Data Management	Fixed Fee per box
Denton Wilde Sapte LLP	Solicitors	Time costs
Brooke North LLP	Solicitors	Time costs
Stephenson Harwood LLP	Solicitors	Time costs
Edwin Coe LLP	Solicitors	Time costs

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

11. SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as liquidator.

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on **16 January 2014**, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Danny Wright on 020 7309 3826 before the meetings are held.



R H Davis
Joint Liquidator

Dawnay, Day Investment Banking Ltd
In Creditors' Voluntary Liquidation

Joint Liquidators' Final Report

3 December 2014

APPENDIX 1

Joint Liquidators'
Receipts and Payments Account

**DAWNAY WAY INVESTMENT BANKING
IN LIQUIDATION**

**JOINT LIQUIDATORS SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 23 FEBRUARY 2009 TO 3 DECEMBER 2014**

	Director's estimated Statement of Affairs	23 February 2009 to 22 February 2014	23 February 2014 to 03 December 2014	TOTAL
	£	£	£	
RECEIPTS				
Fixtures and Fittings	2 646	928 96	0 00	928 96
Office Equipment	1 608	0 00	0 00	0 00
Investments	26 390	17 961 55	0 00	17 961 55
Trade Debtors	33 299	37 648 49	0 00	37 648 49
Dawnay, Day International Ltd	<i>Nil</i>	340 133 53	7 786 30	347 919 83
Dawnay, Day Lockhart Ltd	306 144	150 000 00	0 00	150 000 00
Other Debtors	110 314	100 000 00	0 00	100 000 00
Cash at Bank	84 294	49 64	0 00	49 64
Employee Loans		790 04	0 00	790 04
Transferred from Administration	564 695	101 564 45	0 00	101 564 45
Bank Interest		3 549 01	5 29	3 554 30
VAT Refund		16 296 02	0 00	16 296 02
		0 00	0 00	0 00
		0 00	0 00	0 00
TOTAL		768 921 69	7 791 59	776 713 28
PAYMENTS				
Employee Loans		106 665 50	0 00	106 665 50
Specific Bond		8 00	20 00	28 00
Joint Administrators' Remuneration		17 345 84	0 00	17 345 84
Joint Liquidators' Remuneration		147 323 41	11 074 41	158 397 82
Joint Liquidators' Expenses		4 256 48	163 44	4 419 92
Agents / Valuers fees - AMCO		472 40	0 00	472 40
Agents / Valuers fees - Pershing		16 214 37	0 00	16 214 37
Legal Fees - 1		18 025 54	0 00	18 025 54
Legal Fees - 2		639 87	0 00	639 87
Corporation Tax		1 233 64	0 00	1 233 64
Diff on AMCO chaps payment in		0 73	0 00	0 73
Storage Costs		978 23	0 00	978 23
Bank Charges		47 00	0 00	47 00
Tax Deductions on Employee Dividends		1 110 97	0 00	1 110 97
Preferential Creditor (Employee) Dividend		15 663 12	0 00	15 663 12
Secretary of State		4 088 70	0 00	4 088 70
Trade & Expense Creditor Dividend		358 676 29	5 454 40	364 130 69
Unsecured Creditor (Employee) Dividend		42 584 31	3 127 12	45 711 43
Secretary of State		669 24	30 85	700 09
Tax Deductions on Employee Dividends		20 134 22	431 95	20 566 17
Refund of Fees		200 00	0 00	200 00
Statutory Advertising		0 00	74 25	74 25
TOTAL		756 336 86	20 376 42	776 713 28
Net Receipts (Payments)		12 584 83	(12 584 83)	0 00

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3 December 2014

APPENDIX 2

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9
together with CBW's current charge out rates
for this type of work**

Dawnay Day Investment Banking Limited - In Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 23 February 2009 to 3 December 2014

Hourly

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	15 17	0 00	5 60	13 00	111 87	145 64	£19,623 26	£134 74
Cashiering	0 00	0 00	0 00	0 00	140 33	140 33	£0 00	£0 00
Closing	0 00	0 00	0 00	1 10	5 80	6 90	£1,010 00	£146 38
Compliance	20 75	0 00	0 00	40 75	11 10	72 60	£24,669 25	£339 80
Creditors	15 50	0 00	0 00	33 70	13 70	62 90	£20,321 50	£323 08
Debtor Realisations	9 75	0 00	0 00	14 70	17 70	42 15	£11,189 25	£265 46
Directors (General)	0 00	0 00	0 00	0 30	0 00	0 30	£105 00	£350 00
Disqualification Investigation	2 00	0 00	0 00	0 20	0 00	2 20	£940 00	£427 27
Dividends	0 50	0 00	1 00	30 60	0 00	32 10	£14,764 50	£459 95
Employees	3 00	0 00	0 80	82 70	0 60	87 10	£31,046 00	£356 44
Investigations (Non disqualification)	1 00	0 00	0 00	5 90	4 50	11 40	£2,950 00	£258 77
Legal siph	0 00	0 00	0 00	0 10	0 00	0 10	£35 00	£350 00
Others (Specify)	0 00	0 00	0 00	0 00	1 00	1 00	£100 00	£100 00
Realisation of Assets	14 75	0 00	0 20	60 60	13 20	88 75	£28,775 25	£324 23
Report preparation & review	0 00	0 00	0 00	0 50	0 00	0 50	£200 00	£400 00
Review	2 50	0 00	0 25	14 80	6 30	23 85	£7,556 00	£316 81
Taxation	5 50	0 00	0 00	1 30	4 80	11 60	£3,422 00	£295 00
	90.42	0.00	7.85	300.25	330.90	729.42	£166,707.01	£228.95
Cost Per Employee Category	£39,751.25	£0.00	£3,055.50	£110,007.00	£13,893.26		£166,707.01	

Disbursements	£
Advertising	317 79
Search Fees	6 00
Insolvency Bond	667 00
Sundries	3,225 50
PPS	40 19
Storage	163 44
Total	4,419.92

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2014	From 1 January 2013 to 31 December 2013	From 1 April 2012 to 31 December 2012
	Per Hour £	Per Hour £	Per Hour £
Partners / Directors	475	475	475
Manager	430	430	430
Assistant Managers	400	400	-
Senior Administrators	380	380	380
Administrators	250	250	250
Junior Administrators	100	100	215
Cashier	0	0	0
Support Staff	0	0	0

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements