

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A18 *A6HG1DXS* #235
20/10/2017
COMPANIES HOUSE

1 Company details

Company number 0 4 6 8 3 4 7 8

Company name in full DBS Homes Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode DA1 2JS

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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	0	5	1	0	2	0	1	6
To date	0	4	1	0	2	0	1	7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature		X					
Signature date	d	d	m	m	y	y	y	y
	1	9	1	0	2	0	1	7

**DBS HOMES LIMITED
CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S ANNUAL REPORT**

Content

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8. Proof of Debt Form (if not already proven in the Liquidation)

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

<u>Asset</u>	<u>Estimated to realise Statement of Affairs (£)</u>	<u>Realisations to date (£)</u>	<u>Anticipated future realisations (£)</u>	<u>Total anticipated realisations (£)</u>
Cash at Bank	216.57	118.22	0.00	118.22
Group Undertakings	69,458.00	128,264.10	Unknown	Unknown
Book Debts	0.00	2,278.20	0	2,278.20
Registration Licence Plates	0.00	350.00	0	350.00
Cash Balances	0.00	73.00	0	73.00
Bank Interest Gross	0.00	1.09	Unknown	Unknown
Bank Interest Net of Tax	0.00	0.46	0.00	0.46
Total	69,674.57	131,085.07	66,853.60	2,819.88

Expenses

<u>Expense</u>	<u>Amount per fees and expenses estimates (£)</u>	<u>Expense incurred to date (£)</u>	<u>Anticipated further expense to closure (£)</u>	<u>Total anticipated expense (£)</u>
Liquidator's fees	10,807.61	7,996.50	2,811.11	10,807.61
Statement of Affairs Fee	3,000.00	3,000.00	0.00	3,000.00
Specific Bond	237.00	237.00	0.00	237.00
Statutory Advertising	297.50	224.88	0.00	224.88
Case Management Fee	155.00	155.00	0.00	155.00
Postage	36.68	5.20	20.00	25.20
Printing and Stationery	51.70	9.00	35.00	44.00
Meeting Room Cost	88.33	83.00	0.00	83.00
Post Redirection	160.00	0.00	0.00	0.00
Storage Costs	106.72	53.00	0.00	53.00
Mileage	19.08	0.00	0.00	0.00

Dividend prospects

<u>Creditor class</u>	<u>Dividend paid to date</u>	<u>Anticipated Dividend</u>
Secured creditor	£Nil	£Nil
Preferential creditors	n/a	n/a
Unsecured creditors	£Nil	£uncertain

Summary of key issues outstanding

- First interim Dividend to Creditors
- Further Group Undertaking Dividend receipts
- Further Dividends to Creditors

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured creditors and the closure of the liquidation.

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews / Checklists
- Calculation of Specific Bond required
- Reconciliation of Estate Bank account statements

3. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Assets realisations prior to this report are viewable in my previous report.

Cash at Bank

The balance of £118.22 in the Company's bank account with National Westminster Bank Plc was realised.

Group Undertakings

The total sum of £1,425,157 is owed in respect of group undertakings. This debt is owed by Direct Build Services (Developments) Limited.

Direct Build Services (Developments) Limited entered into liquidation with this firm on 14 November 2016.

A first interim dividend of £128,264.10 has been received from Direct Build Services (Developments) Limited. As the dividend was received outside of the period covered by this report it is not shown on the receipts and payments account at Appendix 2.

Book Debts

Book debts of £2,278.20 have been recovered in the period.

The liquidator does not anticipate any further realisations from book debts.

Bank Interest

Gross Bank interest of £0.39 has been realised in the period covered by this report.

4. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company granted to National Westminster Bank Plc and Close Brothers Limited debentures giving fixed and floating charges over the assets of the company.

Funds due to the secured creditors under a cross group guarantee were subsequently repaid in full through the sale of two development projects held elsewhere in the group.

Preferential creditors

There are no Preferential Creditors on this assignment.

Unsecured creditors

HM Revenue & Customs was shown to be owed £6,331. No claim has been received to date.

The trade and expense creditors as per the statement of affairs totalled £1,714,448. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

For those creditors who have not proved their debt in the Liquidation to date, a Notice of Intended Dividend and claim form are attached at Appendix 7 and Appendix 8. Creditors who do not prove their claim by 19 November will be excluded from this dividend which shall be declared within two months of 19 November 2017.

Dividend prospects

It is anticipated that should no further claims be submitted in the notice period a 0.67p in the £ distribution will be made to unsecured creditors.

Should claims be received then this anticipated distribution shall decrease in value.

The Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

As there are no funds due to National Westminster Bank Plc or Close Brothers Limited the floating charges in this case do not apply.

5. FEES AND EXPENSES

Pre-Appointment Costs

The members and creditors previously authorised the payment of a fee of £3,000 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 24 September 2015.

Pre-appointment costs of £3,000 plus VAT have been paid. Payment of pre-appointment costs fell after the period covered by this report and are therefore not shown on the receipts and payments account.

Liquidator Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and Director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or Director.

The Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 5 October 2015 in accordance with the following resolution:

"That the Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

The time costs for the period 5 October 2016 to 4 October 2017 total £3,130.00, representing 15.5 hours at an average hourly rate of £201.94. The time costs for the period are detailed at Appendix 4.

The total time costs during the period of appointment amount to £7,991.50 representing 43.8 hours at an average hourly rate of £182.45 and a comparison between the original estimate and time costs to date is given at Appendix 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate may be exceeded dependent on timings of further dividends received from Direct Build Services (Developments) Ltd.

Should the Liquidators estimated fees be exceed, the Liquidator will seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Liquidator's proposal in this regard.

Disbursements

Included at Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The Liquidators disbursements which have been incurred and reimbursed are detailed below:

Type of Expense	Expense Accrued
Statutory Advertising	224.88
Insolvency Bond	237.00
Computer Licence Fees	155.00
Postage	5.20
Stationary	9.00
Meeting Room Hire	83.00
Sundry Expenses	53.00
	767.08

The above disbursements were reimbursed after the period covered by this report and are therefore not shown on the receipts and payments account.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at <http://www.brettsbr.co.uk/cglf>. A hard copy of both the Creditors Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

6. CREDITORS' RIGHTS

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

Liquidator's 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 Liquidator's 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.

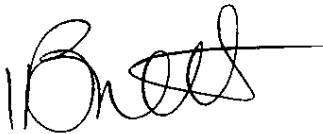
7. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Oak House, London Road, Sevenoaks, Kent, TN13 1AF and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

8. CONCLUSION

The administration of the case will be continuing until there are no further prospects of dividends from Direct Build Services (Developments) Limited in Liquidation.

If you require any further information, please contact this office.



Isobel Brett
Liquidator

Appendix 1

Statutory Information

Statutory Information

Company Name	DBS Homes Limited
Company Number	04683478
Registered Office	21 Highfield Road, Dartford, Kent, DA1 2JS
Former Registered Office	Oak House, London Road, Sevenoaks, Kent, TN13 1AF
Officeholders	Isobel Susan Brett
Officeholders address	21 Highfield Road, Dartford, Kent, DA1 2JS
Date of appointment	05 October 2015

Appendix 2

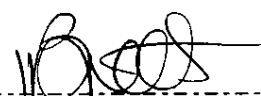
Receipts and Payments Account

**Receipts and Payments account
for the period 5 October 2016 to 4 October 2017 and
for the period 5 October 2015 to 4 October 2017**

S. of A.		05/10/16 To 04/10/17	05/10/15 To 04/10/17
ASSET REALISATIONS			
	WIP	NIL	NIL
216.57	Cash at Bank	118.22	118.22
	Bank Interest Gross	1.09	1.09
	Bank Interest Net of Tax	0.46	0.46
	Cash Balances	73.00	73.00
	Registration Licence Plates	350.00	350.00
NIL	Book Debts	2,278.20	2,278.20
69,458.00	Group Undertakings	NIL	NIL
		2,820.97	2,820.97
COST OF REALISATIONS			
	None	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(1,671,184.08)	Inter Company Creditor	NIL	NIL
(43,263.70)	Trade Creditor	NIL	NIL
(6,331.00)	VAT	NIL	NIL
		NIL	NIL
		2,820.97	2,820.97

REPRESENTED BY

Vat Payable	(70.00)
BBR LTD: Z2557 DBS Homes Ltd (CVL)	<u>2,890.97</u>
	<u>2,820.97</u>



**Isobel Susan Brett
Liquidator**

Appendix 3

Detailed list of work undertaken

Detailed list of work undertaken for DBS Homes Limited in Creditors' Voluntary Liquidation for the review period 5 October 2016 to 4 October 2017

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Reports	Preparing and distributing annual progress report to creditors
INVESTIGATIONS	
No investigation matters undertaken in the period.	
REALISATION OF ASSETS	
Cash at Bank	Liaising with National Westminster Bank via post, email and telephone. Review of Bank Account
Group Undertakings	Liaising with staff members in relation to dividend Receipt of funds Bank account administration
Book Debts	Collection and review of supporting documentation Liaising with Debtor Receipt of Funds Bank account administration
CREDITORS AND DISTRIBUTIONS	
Creditor	Receive and follow up creditor enquiries via telephone

General Description	Includes
Communication	Review and prepare correspondence to creditors via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD

Appendix 4

Time cost information for period 5 October 2016 to 4 October

Summary of the Time-costs for DBS Homes Limited in Creditors' Voluntary Liquidation

A general analysis of the time charged confirms that work has been undertaken in the following areas for the period 05 October 2016 to 04 October 2017:-

HOURS						Time Costs Charged	Average Hourly Rate
Classification of Work	Partner	Manager	Administrators	Assistants & Support Staff	Total Hours	£	£
Administration and Planning	1.3	0.4	8.7	0.4	10.8	2,142.50	198.38
Investigations	0.0	0.0	2.6	0.0	2.6	494.00	190.00
Realisation of Assets	0.6	0.0	0.9	0.0	1.5	370.50	247.00
Creditors	0.0	0.0	0.6	0.0	0.6	123.00	205.00
Total	1.9	0.4	12.8	0.4	15.5	3,130.00	201.94

Current Charge-out Rates for the firm

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Ltd and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2017 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1 ST JANUARY 2017
	£
Partner	345
Senior Manager	295
Manager	265
Senior Administrator (Grade 1)	235
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	190
Administrator (Grade 2)	150
Administrator (Grade 3)	120

Appendix 5

Time costs summary for period, cumulative & comparison with estimate

Time costs summary for the Original Estimate in comparison with
the period 5 October 2016 to 4 October 2017 and the
cumulative period 5 October 2015 to 4 October 2017

Work category	Original fees estimate			Actual time costs incurred during the review period 5 October 2016 to 4 October 2017			Total time costs incurred to date, 5 October 2015 to 4 October 2017		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	38.02	157.46	5,986.63	10.80	198.38	2,142.50	30.20	178.16	5,380.50
Investigations	12.24	168.34	2,060.48	2.60	190.00	494.00	9.50	175.00	1,662.50
Realisation of assets	5.10	209.02	1,066.00	1.50	247.00	370.50	2.40	246.04	590.50
Creditors	9.12	185.80	1,694.50	0.60	205.00	123.00	1.70	210.59	358.00

Expenses summary for period, cumulative & comparison with estimate for DBS Homes Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Insolvency Software	155.00	0.00	155.00	
Storage	106.72	0.00	0.00	
Post Re-direction	160.00	0.00	0.00	
Specific Bond	237.00	0.00	237.00	
Statutory Advertising	297.50	0.00	224.88	
Meeting Room Cost	88.33	0.00	83.00	
Postage	36.68	0.00	5.20	
Stationery	51.70	0.00	9.00	
Mileage	19.08	0.00	0.00	

Appendix 7

Notice to Creditors of Intention to Declare Dividend

Proof of Debt – General Form**DBS Homes Limited In Creditors' Voluntary Liquidation**

Date of resolution for voluntary winding-up 5 October 2015

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4.	Details of any documents by reference to which the debt can be substantiated. (Please provide copies where possible)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	

For office use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator