

Return of Final Meeting in a Creditor' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company number

06842831

Name of Company

(a) Insert full name of
company

Dig Deep Originals Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I / We
Paul Appleton
David Rubin & Partners
26 – 28 Bedford Row
London, WC1R 4HE

(c) 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 summoned for 14 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on 14 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said 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

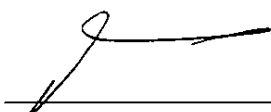
(d) Insert venue of the
meeting

The meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 9 November 2011 (opening of winding up) to 14 December 2015 the final meeting (close of winding up)
That the final report and receipts & payments to be approved
The outcome of any meeting (including any resolutions passed at the meeting) was as follows -

- 1 That the Liquidator's final report and final receipts and payments account be approved
- 2 That the Liquidator be granted his release

Signed



Date 14 December 2015

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

PA/PK/TC/D932



IN THE MATTER OF
DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 9 NOVEMBER 2011 TO 30 SEPTEMBER 2015

This report will be laid before the final meetings of members and creditors to be held on
14 December 2015

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

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- A Receipts and payments account from 9 November 2014 to 30 September 2015
- A Receipts and payments account from 9 November 2011 to 30 September 2015
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- B Cumulative time analysis for the period from 9 November 2011 to 30 September 2015

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

(a) Introduction

Dig Deep Originals Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened pursuant to Section 98 of the Insolvency Act 1986 on 9 November 2011. I have now concluded my administration of the liquidation and present a draft of the report, which I shall lay before the meetings of members and creditors convened pursuant to Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Dig Deep Originals Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number:	06842831
Trading addresses:	1 George Street, Richmond, Surrey, TW9 1JY Ground Floor SU20, Block E/F, Southgate, Bath Unit SU1085, Groud Floor Level, Westfield Stratford City

(c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE
was duly appointed Liquidator of the Company on 9 November 2011

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors, a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

1.1 Basis of remuneration continued

Charge-out rates are normally reviewed annually in November, 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

1.2 Staff allocation and the use of subcontractors

My general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 9 November 2014 to 30 September 2015, which covers the period since my last progress report to creditors, are £6,932. This represents 36 hours at an average rate of £193 per hour. I attach, as Appendix B, a time analysis, which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 9 November 2011 to 30 September 2015, and would report that my total time costs are £186,886 for 666 hours, which equates to an average cost of £281 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £174,581 and I have outstanding fees of £12,305, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £262 per hour for the 666 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: d932 dig@sharesrvr.com PASSWORD: gid239D*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, inter alia, the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,

(e) Liquidator's remuneration ... continued.

- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies,
- iv) Correspondence with the Company's employees regarding their redundancies, processing their claims via the Redundancy Payments Office ("RPO"), and arranging for the completion of their P45's,
- v) Instructing and liaising with my agents to provide a valuation and dispose of the Company's assets, including extensive correspondence and attendances in respect of the marketing and sale of the Company's assets,
- vi) Extensive correspondence with suppliers, my agents and my solicitors regarding Retention of Title claims,
- vii) Extensive correspondence with my agents and the landlords of the premises situated at Stratford and Brentford regarding the release of the Company's stock held in lieu of outstanding rent,
- viii) Extensive correspondence and attendances with my agents regarding the sale of the Company's stock from its former trading premises in Richmond,
- ix) Dealing with the disclaimer and surrender of the leases situated in Bath, Richmond, Stratford and Brentford and liaising with the respective landlords in this regard,
- x) Correspondence with the landlord of the premises in Richmond and my solicitors regarding the Company's rent deposit,
- xi) Liaising with the Company's bankers, regarding the remittance of the funds held in the current account and VAT deferment account and undertaking a full reconciliation of the same,
- xii) Agreeing preferential claims and paying a preferential dividend,
- xiii) Agreeing unsecured creditors' claims and paying an unsecured dividend,
- xiv) Filing the appropriate documents relating to the liquidation at Companies House,
- xv) Collecting and archiving the Company's books and records,
- xvi) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- xvii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- xviii) Opening a designated bank account and dealing with the movement of funds;
- xix) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and

(e) Liquidator's remuneration ... continued.

- xx) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account.

At Appendix A, I have provided an account of my Receipts and Payments for the period from 9 November 2014 to 30 September 2015, together with cumulative figures for the whole liquidation to 30 September 2015, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

1. Receipts

1.1 Cash held on deposit

The Company operated a VAT and Merchant Services deferment account with Lloyds TSB Bank Plc ("Lloyds"), the balance of which was £40,000, as per the Directors' Estimated Statement of Affairs as at 9 November 2011 ("ESOA"). Immediately following my appointment, I liaised with Lloyds and HM Revenue & Customs to ascertain whether there were any outstanding liabilities which would be offset against the sum held in the account. Following a detailed analysis of the account, together with the Company's VAT returns, it became apparent that a VAT repayment was due to the Company. Accordingly, I advised Lloyds that there were no outstanding liabilities and requested that the funds be remitted to the liquidation estate and the account closed. I received the sum of £45,088 in this regard.

1.2 Cash at bank

The ESOA disclosed cash at bank of £80,037. The Company operated a number of accounts with Lloyds and, following my appointment, I requested that the funds be remitted to me. A total sum of £83,744 was subsequently received.

1.3 Goodwill & intellectual property

The Company's intangible assets comprised goodwill and intellectual property, which included a website, design works, licences, copyrights and trademarks. These assets were valued by my Agents, Philip Davies & Sons (Group) Limited ("PDS"). The total value ascribed to these assets in the Company's management accounts to 31 October 2010 was £87,000 and were estimated to realise an "uncertain" amount on the ESOA due to their intangible nature, their specialised specification and the Company's insolvency.

1.3 Goodwill & intellectual property ... continued.

Immediately following my appointment, PDS was instructed to market and sell the Company's assets. Given the substantial book values of the Company's assets, PDS, in conjunction with my office, reviewed, in some depth, the best means of maximising the realisations for the Estate. Once the exercise had been completed, it was concluded that, as the business had ceased to trade and as it was unlikely that other investors would be willing to fund any part of the business going forward, the only course available to PDS was to seek a purchaser of the Intellectual Property to which the Company had title. After undertaking a rigorous marketing campaign, an offer was received for these assets from Fashion A Deal Limited in the sum of £5,000. As no other offers were received, the offer from Fashion A Deal Limited was accepted. The sale was made to a connected party as Mr J Postlethwaite, a director of the Company, is also a director of the purchaser.

1.4 Shares and Investments

The Company owned 1 ordinary share of £1 in Fashion A Deal Limited. This was acquired by Mr J Postlethwaite for the nominal amount of £1 in tandem with the sale of the Company's intellectual property, as detailed in (g) 1.3 above.

1.5 Stock

The Company owned significant amounts of stock which was valued by PDS for the purposes of the ESOA at £50,000. It was anticipated at the start of the liquidation that certain items of stock would be subject to Retention of Title ("ROT") claims from suppliers. Indeed, this was the case and the issues arising in that regard are outlined in (g) 2.12 below. Following my appointment, PDS was instructed to set aside the items of stock subject to ROT and market and sell the remaining stock, whilst investigations were made into the validity of the ROT claims.

The Company's stock was held across various locations, which included three trading premises located in Bath, Richmond and Stratford, and a storage warehouse in Brentford. Following my appointment, I instructed PDS to collect the stock and store the same in a secure location. The items held at the former premises in Bath were removed and those located in Richmond were secured and are outlined further below. However, the removal of items from the former premises at Stratford and the warehouse in Brentford became protracted due to landlords' claims for outstanding rent. Therefore, in order to remove the stock, I was required to settle the outstanding rents (see (g) 2.11 below).

Having removed the stock from the above locations, I liaised with PDS to determine the most cost effective method to realise the same. It became apparent that in order to maximise its value, the best method would be for it to be sold at the Company's former premises in Richmond, given it was an established trading location. Therefore, PDS, together with this office, entered into negotiations with the landlords of the premises to agree terms for PDS to conduct the sale therefrom. Having agreed terms, PDS commenced the marketing and sale of the stock.

1.5 Stock ... continued.

It should be noted that I was required to review the ongoing sale of the stock on a weekly basis to ensure that maximum realisations were made in respect of the same. This included discussions pertaining to the best method of advertising, agreeing discounts and sale offers, ensuring adequate insurance was in place, reviewing the costs of sale and attending the premises to oversee the process.

By February 2012, PDS had sold the majority of the stock and the Richmond premises were cleared and vacated. There was a residual amount of stock which was sold at auction.

The total amount of realisations secured in respect of stock was £135,970.

1.6 Office furniture and equipment

The Company owned various items of office furniture, computer and electrical equipment, which had been valued by PDS for the purposes of the ESOA at £4,100. Immediately following my appointment, PDS was instructed to market and sell these assets.

Following the marketing campaign referred to above, an offer was received from BSI Properties Limited in respect of certain office furniture and computer equipment in the sum of £2,500. Given the value of these assets, this was considered to be an acceptable offer and was accepted. The sale was made to a connected party as Mr J Postlethwaite, a director of the Company, is also a director of the purchaser.

The remainder of the Company's office furniture and a small amount of electrical equipment was sold via third party treaty and auction. The total amount realised in respect of these remaining assets was £3,372.

1.7 Motor vehicle

The Company Ford Transit Van, estimated to realise £8,000 on the ESOA, was sold at auction for £8,500.

1.8 Rent deposit

The ESOA disclosed a rent deposit of £43,000 held by the landlords of the premises in Richmond which was estimated to realise an "uncertain" amount, given that a claim for the landlord's future liabilities was unknown.

Following the vacation of the Richmond premises, I liaised with the landlord in respect of its claim and the rent deposit. In this regard, I received correspondence, which confirmed the rent deposit had been used to offset the claim for loss of future rent. In addition, the landlord claimed that it was unable to lease the premises, as a result of internal and structural damage caused by a fire during the Company's tenancy. Given the comments made by the landlords, I sought legal advice from my solicitors, Finers Stephens Innocent LLP ("FSI") and was advised that it was unlikely that the rent deposit could be recovered. In the circumstances, I did not pursue the matter further.

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

1.9 Cash held on appointment

The amount of £12,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the ESOA, as detailed below

1.10 Vehicle Tax refund

I received a refund of £123 from the Driver and Vehicle Licensing Agency in respect of Vehicle Tax paid in advance

1.11 Business rates refund

A refund of £980 was received from The London Borough of Hounslow in respect of pre-paid national non-domestic rates

1.12 Insurance refund

I have received refunds of £515 and £350 from Stackhouse Poland Limited and Zurich Insurance Plc, respectively, in respect of insurance premiums paid in advance

1.13 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name

Interest earned on the funds in hand amounts to £658

2. Payments

2.1 Statement of Affairs fee

A fee of £10,000 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation.

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Company searches

I have incurred fees of £11 in respect of Companies House searches

2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection and listing of books and records for which we charge £30 per hour. My firm has been paid £150 for 5 hours in this regard

2.7 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

2.8 Agents fees

The amount of £49,109 was paid to PDS in respect of its fees for providing the valuation of the Company's assets comprising of intellectual property, stock, furniture, equipment, a motor vehicle and shares and assisting in the sale thereof

PDS was selected as agents on the basis of its experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of PDS's fees was time costs, out of pocket expenses and a commission of 12.5% on assets sold at auction

2.9 Legal Fees

The amount of £2,621 was paid to FSI for their advice regarding the ROT claims and the rent deposit

FSI have a specialist Insolvency Department and they were chosen on that basis after taking into account the size and complexity of the legal issues. FSI charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent.

2.10 Insurance of assets

The Company's assets were insured in the period between my appointment as Liquidator and the sale at a cost of £4,999. Cover was provided through my broker, Willis Limited

2.11 Property expenses

As outlined in (g) 1.5 above, the landlords of the premises situated at Stratford and the warehouse in Brentford sought to claim a lien on the Company's stock for non-payment of rent. In order to secure and remove the stock, I was obliged to enter into negotiations with both landlords. Having liaised with PDS regarding the value of the stock, settlements were agreed with the landlords of the Stratford and Brentford premises in the sums of £7,200 and £3,114 respectively.

2.12 Retention of Title settlement

As outlined in (g) 1.5 above, certain items of stock were subject to ROT claims. Having reviewed the documentation provided by the various suppliers and having liaised with PDS regarding the same, it appeared that the majority of the claims were invalid. However, one supplier instructed its solicitors to act on its behalf and, as a result, I was obliged to seek legal advice. Upon the advice of my solicitors, FSI, my rejection of the claim was upheld as the requirements of valid ROT could not be established. However, following extensive correspondence between all parties concerned, I was advised to reach a settlement in order to bring the matter to a conclusion to avoid any further legal costs. As a result, the supplier agreed to a settlement of £7,200 in order to withdraw its claim.

2.13 Stationery and postage

Postage and stationery represents the recovery of costs for stationery and postage for all correspondence and reports sent to creditors and members. Headed paper and pre-printed envelopes are recharged at 25 pence per unit, whilst photocopying, including paper, is recharged at 6 pence per copy.

2.14 Corporation Tax

Corporation Tax was due on interest received. The amount of £122 shown in the receipts and payments account represents tax paid to HM Revenue and Customs.

2.15 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £174,580.

(h) Unrealisable assets

Assets that have proved unrealisable have been fully discussed in the receipts and payments account.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

(i) Investigations ... continued.

- 1 2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My initial examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors) may request, in writing, that the Liquidator provide further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors) may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(k) Other relevant information

(i) Secured Creditors

As outlined in (g) 1.1 above, on 12 January 2011, the Company provided Lloyds with a cash deposit of £40,000 to cover potential liabilities for import duty. Those funds were held by Lloyds, pending enquiries being undertaken by HM Revenue and Customs. As noted above, following the submission of the Company's final VAT return, it was confirmed that there were no outstanding liabilities in respect of the same and, accordingly, the funds held by Lloyds were remitted to this office.

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no secured creditors.

(iii) Preferential Creditors

I have received a preferential claim of £15,582 from the Redundancy Payments Office. There were also preferential claims of 9 employees who were owed the balance of their wages and holiday pay amounting to £5,575. The ESOA disclosed that the amount of preferential claims from employees was "uncertain".

Preferential Creditors were paid in full on 2 October 2012.

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION

(iv) Unsecured creditors

The claims of 56 Unsecured Creditors totalling £4,520,191 have been agreed compared to 71 creditors totalling £4,597,290 disclosed on the ESOA. A first and final dividend of 0.337 pence in the pound, totalling £15,233, was paid to Unsecured Creditors on 9 December 2013.

(v) Notice of intended dividend

As stated above, a first and final dividend of 0.337 pence in the pound was paid to Unsecured Creditors.

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



PAUL APPLETON - LIQUIDATOR

30 September 2015

DIG DEEP ORIGINALS LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 NOVEMBER 2011 TO 30 SEPTEMBER 2015

	<u>Estimated to realise</u>	<u>Realised</u>	<u>Period 09-Nov-14 to 30-Sep-15</u>
	£	£	£
<u>Balance brought forward</u>			7,057 75
<u>Receipts</u>			
Cash held on deposit	Uncertain	45,087 51	-
Cash at bank	80,037	83,744 08	-
Goodwill & intellectual property	Uncertain	5,000 00	-
Shares & investments		1 00	-
Stock	50,000	135,970 25	-
Office furniture and equipment	4,100	5,871 67	-
Motor vehicle	8,000	8,500 00	-
Rent deposit	Uncertain	-	-
Cash held on appointment		12,000 00	-
Vehicle Tax refund		122 50	-
Business rates refund		979 57	-
Insurance refund		865 73	-
Bank interest received		657 72	8 64
		<u>298,800 03</u>	<u>7,066 39</u>
<u>Payments</u>			
Statement of Affairs fee		10,000 00	-
Specific bond		450 00	-
Statutory advertising		390 60	84 60
Meeting costs		150 00	150 00
Company searches		11 00	-
Carriage and archiving		150 00	-
Storage costs		2,705 00	2,185 00
Agent's fees		49,109 45	-
Legal fees		2,621 00	-
Insurance of assets		4,499 46	-
Property expenses		10,313 72	-
Retention of Title settlement		7,200 00	-
Stationery and postage		113 75	-
Corporation Tax		121 65	66 25
Liquidator's remuneration		174,580 54	4,580 54
		<u>262,416 17</u>	<u>7,066 39</u>
<u>Receipts less Payments</u>		<u>36,383 86</u>	<u>-</u>
<u>Distributions:</u>			
<u>Preferential creditors</u>			
10 creditors with claims totalling £21,151			
1st and final dividend of 100p in the £ paid on 02/10/12		21,150 79	-
<u>Unsecured Creditors</u>			
56 creditors with claims totalling £4,597,290			
1st and final dividend of 0 337p in the £ paid on 09/12/13		15,233 07	-
		<u>36,383 86</u>	<u>-</u>

DIG DEEP ORIGINALS LIMITED - IN CREDITOR'S VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 9 NOVEMBER 2014 TO 30 SEPTEMBER 2015 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	02 00	08 48	22 24	02 30	35 42	6,836 00	191 48
Creditors	00 18	00 00	00 00	00 00	00 18	96 00	320 00
Total hours and costs	02 18	08 48	22 24	02 30	36 00	6,932 00	192 56

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 9 NOVEMBER 2011 TO 30 SEPTEMBER 2015 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	00 18	00 00	00 18	66 00	220 00
Statutory filings, circulars, notices, etc	04 30	00 00	10 06	00 00	14 36	3,275 00	224 32
Case planning, strategy & control	00 00	13 24	24 06	00 00	37 30	7,716 00	205 76
Taxation PAYE, C/Tax & VAT	02 00	03 24	08 42	00 00	14 06	2,846 00	201 84
Accounting & Cashiering	00 00	09 48	01 00	27 00	37 48	6,967 00	184 31
Case reviews & Diary maintenance	27 24	06 30	18 30	00 00	52 24	14,405 00	274 90
Statutory reporting and compliance	06 06	12 54	40 48	00 00	59 48	13,089 50	218 89
Investigations							
CDDA preparation & reporting	06 30	03 30	06 36	00 00	16 36	4,939 50	297 56
Antecedant transactions & wrongful trading	00 00	18 12	00 00	00 00	18 12	5,369 00	295 00
Realisation of assets							
Book debts collection	05 00	00 00	00 00	00 00	05 00	1,975 00	395 00
Tangible assets	102 54	48 24	35 54	00 00	187 12	61,593 00	329 02
Creditors							
Secured creditors	01 42	00 00	00 00	00 00	01 42	619 00	364 12
Unsec'd Creditors correspondence & claims	83 00	35 24	50 06	00 00	168 30	50,158 00	297 67
Preferential creditors & employees	13 18	16 36	22 24	00 00	52 18	13,868 00	265 16
Total hours and costs	252 24	168 06	218 30	27 00	666 00	186,886 00	280 61