

# WU07

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



Companies House

THURSDAY



A09 \*A8FBJSZL\* 03/10/2019 #249  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 3 3 3 0 4

Company name in full Deales Trading Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian

Surname Defty

### 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)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

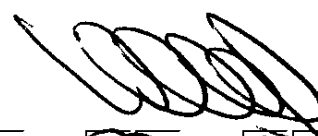
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	4	m	0	m	8	y	2	y	0	y	1	y	8	
To date	d	0	d	3	m	0	m	8	y	2	y	0	y	1	y	9	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature X  X																
Signature date	d	2	d	6	m	0	m	9	y	2	y	0	y	1	y	9	

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



### 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	Jessica Wood
Company name	CVR Global LLP
Address	20 Furnival Street
	London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	
DX	
Telephone	020 3794 8750



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**ANNUAL PROGRESS REPORT**

**DEALES TRADING LTD - IN LIQUIDATION**

**COMPANY NO: 08333304**

**No. 4465 of 2017**

**CVR Global LLP  
20 Furnival Street  
London  
EC4A 1JQ  
Telephone Number: 020 3794 8750  
E Mail: jwood@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### Content

1. Executive Summary
2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

### Appendices

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- Appendix 2 - Receipts and Payments account for the period 4 August 2018 to 3 August 2019 ("the Review Period") and cumulative
- Appendix 3 - Detailed list of work undertaken in the Review Period
- Appendix 4 - Time cost information for the Review Period & cumulative
- Appendix 5 - Time costs summary for the Review Period & cumulative
- Appendix 6 - Expenses summary for Review Period & cumulative
- Appendix 7 – Future Fee Estimate
- Appendix 8 – Notice of Decision Procedure / Voting Form / Proof of Debt / Notice of Invitation to form Liquidation Committee

# ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

## 1. EXECUTIVE SUMMARY

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

### 1.1 Assets

Asset	Estimated realise to per of Statement Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at Bank	-	976,019.65	Nil	976,019.65
Bank Interest Gross	-	2,245.65	Uncertain	Uncertain
Deposit on Creditors' Petition	-	1,600.00	Nil	1,600.00

### 1.2 Expenses

Expense	Amount per original fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's Fees	90,000.00	88,638.50	41,361.50	130,000.00
Solicitors' Fees*	-	3,558.00	Uncertain	Uncertain
Agents' Fees	-	2,800.00	Uncertain	Uncertain
O.R.'s Company Liquidation Admin Fee	-	5,000.00	Nil	5,000.00
O.R. General Fee	-	6,000.00	Nil	6,000.00
DTI Cheques Fees	-	6.10	Uncertain	Uncertain
Tax on ISA Interest	-	449.13	Uncertain	Uncertain
Document Repository	-	12.00	Nil	12.00
Irrecoverable VAT	-	17,502.14	Uncertain	Uncertain
Stationery & Postage	-	1.75	Uncertain	Uncertain
Statutory Advertising	-	153.00	Nil	153.00
Bonding	-	410.00	Nil	410.00
Bank Charges	-	176.00	Uncertain	Uncertain
Petitioning Creditor Costs	-	4,337.45	Nil	4,337.45
ATE Insurance	-	56.00	Nil	56.00
Trade & Expense Creditors	-	750,000.00	Uncertain	Uncertain

\*please note, these costs have not been paid.

### 1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	750,000	Uncertain

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### 1.4 Summary of key issues outstanding

- Pursuing claims identified in this report.

### 1.5 Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the Liquidation.

## 2. GENERAL ADMINISTRATION

### 2.1 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 the attached appendices.

During the Review Period, the following key document has been issued:

- The report presented to creditors following appointment;

### 2.2 Other administration tasks

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

- Corporation tax returns;
- Document filing;
- Bank reconciliations;
- Case reviews etc.

## 3. ENQUIRIES AND INVESTIGATIONS

During the previous review period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment revealed matters that the Liquidator considered merited further investigation.

The director did not provide the books and records, a completed questionnaire or a Statement of Affairs. To date the director has failed to cooperate with me. As previously reported, I instructed tracing agents to confirm the directors address, I have since made further instructions with our agents to *serve our correspondence in person at the director's current residential address*. My agents

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

attended the director's property on a number of occasions and have been unsuccessful in being able to serve the correspondence on her personally. In addition, letters have been translated and delivered and I can confirm all correspondence has again gone unanswered.

Enquiries were conducted overseas to identify potential assets and an additional UK bank account for the company had been discovered. Bank transactions have been analysed to identify the best possible routes for recovery. As mentioned above, additional steps were taken to secure the co-operation of the director who is currently residing overseas.

Previously, I requested bank statements from both Company bank accounts and have undertaken a detailed analysis on both accounts. Where payments required further investigation, I wrote again to the bank to gain further information. After reviewing the bank statements, I identified various payments made to different beneficiaries that required further examination. Following my analysis of the Company bank statements, I sent letters to beneficiaries for information as to why monies were paid to them by the Company, what it was used for, copy invoices etc. The majority of the Company's I have written to are overseas and to date, I have only received one response which had provided no further information. My investigations in this respect remain ongoing.

After exploring all available avenues with our instructed agents to serve the director with our correspondence in order to gain her co-operation, our only option was to instruct solicitors to assist on the matter. I can confirm we have now instructed solicitors and advice has been sought. Our solicitors have provided advice on the next steps necessary to secure the co-operation of third parties.

The petitioning creditor has been provided with regular updates of our progress.

### **4. REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. 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.

#### **4.1 Bank Interest Gross**

The sum of £902.17 has been received in respect of bank interest.

#### **4.2 Payments**

##### **4.2.1 Agent's Fees**

The Liquidator instructed an independent agent, Carnoustie Consultants Limited, who has traced the current county and address of residence of the Company director.

The costs for this assignment during the Review Period total £1,300 plus VAT. To date a total of £2,800 has been paid.

##### **4.2.2 DTI Cheques Fees**

A total of £0.45 has been paid to the Insolvency Service in respect of issuing bank cheques during the Review Period.



#### **4.2.3 Tax on ISA Interest**

The sum of £180.43 was paid during the Review Period in respect of tax on ISA interest.

#### **4.2.4 Bank Charges**

A total amount of £88 was paid to the Insolvency Service during the Review Period in respect of bank charges.

#### **4.2.5 ATE Insurance**

During the Review Period, the sum of £56.00 was paid in respect of insurance, which is a necessary expense of the anticipated legal action.

### **5. CREDITORS**

The Liquidator has met his 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.

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 attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **5.1 Secured creditors**

There are no known secured creditors in the Liquidation.

#### **5.2 Preferential creditors**

There are no known preferential creditors in the Liquidation.

#### **5.3 Unsecured creditors**

To date I have received claims from one unsecured creditor totalling £3,702,634.

#### **5.4 Dividend prospects**

A dividend in the sum of £750,000 was declared on 12 January 2018 and paid to unsecured creditors on 23 February 2018.

Any future dividend will depend on the outcome of my investigations referred to in Section 3.

### **6. FEES AND EXPENSES**

#### **6.1 Liquidator's 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

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

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 senior manager or partner.

The basis of the Liquidator's fees was approved by creditors on 14 March 2018 accordance with the following:

- That the Liquidator's 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 £90,000 + VAT and disbursements. Such remuneration may be drawn from time to time from funds available.

The time costs for the Review Period total £16,601.00, representing 67.90 hours at an average hourly rate of £244.49.

The total time costs during the period of appointment amount to £88,638.50, comprising of 298.30 hours at an average hourly rate of £297.15.

The sum of £31,000.00 has been drawn on account of time costs incurred during the Review Period. The time costs for the Review Period are detailed in the attached appendices.

### **6.2 Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices 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.

There have been no Category 1 or Category 2 disbursements paid for during the Review Period.

### **Other professional costs**

#### **Solicitors**

Ward Hadaway were instructed as legal advisors in respect of providing legal advice and pursuing my claims. The solicitors' fees for the Review Period and to date amount to £3,558.00 plus VAT. To date no costs have been paid.

## **7. ESTIMATE OF FUTURE COSTS**

After taking account of the costs that are likely to be incurred in bringing this liquidation to a close, the liquidator considers that:

- The original fee estimate was insufficient and has been exceeded;
- The original expenses estimate was insufficient and has been exceeded; and
- It is appropriate to seek approval for a revised estimate of the liquidator's time costs.

Included at Appendix 5 of this report is a breakdown comparing the current time costs position (with reference to work category type) to the estimate provided during the administration.

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

Accordingly, we are seeking creditors' approval to revise our costs estimate for dealing with the remaining matters arising out of the liquidation. Please see section 8 below for details of the proposed decision that is being put to creditors in this respect.

### 8. CREDITOR DECISIONS

Attached as Appendix 8 of this report is a notice of decision procedure which details the decisions being put to creditors namely:

1. That a liquidation committee be established if sufficient nominations are received.
2. That the liquidator's remuneration be fixed on a time costs basis in accordance with the time properly given by him and his staff in attending to matters arising during the liquidation being an additional £35,000 plus VAT over the amount agreed on 14 March 2018, is now estimated to be £125,000 plus VAT and disbursements. Such remuneration may be drawn from time to time from funds available

Also attached at Appendix 8 is a vote by correspondence form enabling those creditors who wish to participate in the decision process the opportunity to approve or reject the decision being put to them together with a notice inviting creditors to form a liquidation creditor.

If you wish to vote on the proposed decisions, please ensure that you complete and return the enclosed vote by correspondence form so that it is received by me by **11.59pm on 28 November 2019**. Forms may be returned by post, fax or email.

If you have not already submitted a proof of debt form you will also need to complete and return one to the joint liquidators to be eligible to participate in the decision process. Accordingly, a proof of debt form is included at Appendix 8.

### 9. 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.

Please note that information relevant and useful to creditors can be found at the following website, [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) and <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Hard copies of these publications are available on request by contacting the Liquidators' office.

**10. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in 660 Britannia House, 11 Glenthorne Road, London, W6 0LH 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.

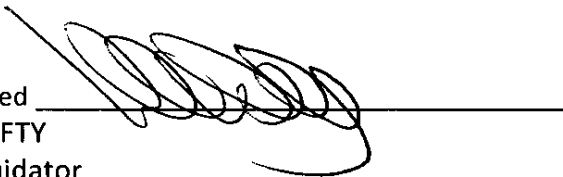
**11. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Pursuing claims identified in this report.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at [www.cvr.global](http://www.cvr.global).

Signed \_\_\_\_\_  
I DEFTY  
Liquidator

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned over a solid horizontal line.

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### Appendix 1

#### Statutory Information

Court	<b>In the High Court of Justice</b>
Court number	<b>4465 of 2017</b>
Company Name	<b>Deales Trading Ltd</b>
Former Trading Name	<b>n/a</b>
Company Number	<b>08333304</b>
Registered Office	<b>CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ</b>
Former Registered Office	<b>660 Britannia House, 11 Glenthorne Road, London, W6 0LH</b>
Officeholders	<b>Ian Defty</b>
Officeholders address	<b>CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ</b>
Date of appointment	<b>4 August 2017</b>

# **ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION**

## **Appendix 2**

### **Receipts and Payments account for the Review Period and cumulative**

**Deales Trading Ltd  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 04/08/2017 To 03/08/2018 (£)</b>	<b>From 04/08/2018 To 03/08/2019 (£)</b>	<b>Total (£)</b>
Cash at Bank		976,019.65	0.00	976,019.65
Bank Interest Gross		1,343.48	902.17	2,245.65
Deposit on Creditor's Petition		1,600.00	0.00	1,600.00
		<b>978,963.13</b>	<b>902.17</b>	<b>979,865.30</b>
<b>PAYMENTS</b>				
O.R.'s 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		5.65	0.45	6.10
Specific Bond		410.00	0.00	410.00
Tax on ISA Interest		268.70	180.43	449.13
Liquidator's Fees		52,839.50	31,000.00	83,839.50
Document Repository Fee		12.00	0.00	12.00
ATE Insurance		0.00	56.00	56.00
Agents/Valuers Fees (1)		1,500.00	1,300.00	2,800.00
Irrecoverable VAT		11,030.94	6,471.20	17,502.14
Stationery & Postage		1.75	0.00	1.75
Statutory Advertising		153.00	0.00	153.00
Bank Charges		88.00	88.00	176.00
Petitioning Creditor Costs		4,337.45	0.00	4,337.45
Trade & Expense Creditors		750,000.00	0.00	750,000.00
		<b>831,646.99</b>	<b>39,096.08</b>	<b>870,743.07</b>
<b>Net Receipts/(Payments)</b>		<b>147,316.14</b>	<b>(38,193.91)</b>	<b>109,122.23</b>
<b>MADE UP AS FOLLOWS</b>				
<b>ISA NIB</b>		<b>147,316.14</b>	<b>(38,193.91)</b>	<b>109,122.23</b>
		<b>147,316.14</b>	<b>(38,193.91)</b>	<b>109,122.23</b>

Note:

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### Appendix 3

#### Detailed list of work undertaken in the Review Period

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

<b>ADMINISTRATION AND PLANNING</b>	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Investigation, meeting and general reports to creditors
Creditors' decisions	Preparation of decision notices, voting forms Collate and examine proofs and votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process
<b>INVESTIGATIONS</b>	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Review of specific transactions Liaising with creditors about further action to be taken
<b>REALISATION OF ASSETS</b>	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
<b>CREDITORS</b>	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post



## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### Current Charge-out Rates for the firm

#### 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.

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### **Appendix 4**

**Actual time cost information for the Review Period and cumulative**

**DEALES TRADING LIMITED - COMP - DEAL65310**

Time and Chargeout Summary for the period 04/08/2018 to 03/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
<b>Administration &amp; Planning</b>							
(A)Case Reviews	0.60	0.80	3.00	1.20	5.60	1,273.00	227.32
(A)Cashiering	0.00	0.70	2.30	2.90	5.90	1,082.50	183.47
(A)General Administration	1.00	0.80	0.30	3.40	5.50	1,217.00	221.27
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.10	0.10	0.20	31.50	157.50
<b>Total for Administration &amp; Planning</b>	<b>1.60</b>	<b>2.30</b>	<b>5.70</b>	<b>7.60</b>	<b>17.20</b>	<b>3,604.00</b>	<b>209.53</b>
<b>Investigations</b>							
(I)Antecedent Transactions	0.00	0.00	0.00	0.30	0.30	57.00	190.00
(I)Investigations (not SIP2/CDDA)	11.80	0.30	22.70	2.20	37.00	10,332.50	279.26
<b>Total for Investigations</b>	<b>11.80</b>	<b>0.30</b>	<b>22.70</b>	<b>2.50</b>	<b>37.30</b>	<b>10,389.50</b>	<b>278.54</b>
<b>Realisation of Assets</b>							
(R)Other Assets	0.00	0.40	0.00	0.00	0.40	124.00	310.00
<b>Total for Realisation of Assets</b>	<b>0.00</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>124.00</b>	<b>310.00</b>
<b>Creditors</b>							
(C)Claims & Proofs	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(C)Correspondence	0.00	0.00	1.50	0.00	1.50	285.00	190.00
(C)Reports & Circulars	0.40	0.00	4.10	2.80	7.30	1,327.00	181.78
(C)Sec Correspondence	0.00	0.00	0.30	0.00	0.30	57.00	190.00
(C)Sec Reports & Circulars	0.00	0.00	0.00	0.20	0.20	25.00	125.00
<b>Total for Creditors</b>	<b>0.40</b>	<b>0.00</b>	<b>5.90</b>	<b>3.10</b>	<b>9.40</b>	<b>1,706.50</b>	<b>181.54</b>
<b>Case Specific Matters</b>							
(CS)Legal Matters (non invest)	0.00	0.50	2.30	0.00	2.80	602.00	215.00
(CS)Other Special Issues	0.00	0.40	0.00	0.30	0.70	151.00	215.71
(CS)Post appointment tax returns	0.00	0.00	0.10	0.00	0.10	24.00	240.00
<b>Total for Case Specific Matters</b>	<b>0.00</b>	<b>0.90</b>	<b>2.40</b>	<b>0.30</b>	<b>3.60</b>	<b>777.00</b>	<b>215.83</b>
<b>Total Hours</b>	<b>13.80</b>	<b>3.90</b>	<b>36.70</b>	<b>13.50</b>	<b>67.90</b>	<b>16,601.00</b>	<b>244.49</b>
<b>Total fees Claimed</b>	<b>6,034.50</b>	<b>1,239.00</b>	<b>7,497.00</b>	<b>1,830.50</b>	<b>16,601.00</b>		

<b>Category 2 Disbursements</b>	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

**DEALES TRADING LIMITED - COMP - DEAL65310**

Time and Chargeout Summary for the period 04/08/2017 to 03/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
<b>Administration &amp; Planning</b>							
(A)Appointment Documents	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(A)Case Reviews	0.80	0.80	3.00	3.50	8.10	1,809.00	223.33
(A)Cashiering	0.10	0.90	2.30	10.90	14.20	2,648.00	186.48
(A)General Administration	2.80	0.80	0.60	17.90	22.10	5,285.50	239.16
(A)General advice/meetings	0.00	0.00	0.00	0.10	0.10	29.50	295.00
(A)JA Correspondence	0.00	0.00	0.00	0.70	0.70	87.50	125.00
(A)Money Laundering & ethics	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.10	2.10	2.20	621.50	282.50
<b>Total for Administration &amp; Planning</b>	<b>3.90</b>	<b>2.50</b>	<b>6.00</b>	<b>35.30</b>	<b>47.70</b>	<b>10,592.50</b>	<b>222.06</b>
<b>Investigations</b>							
(I)Antecedent Transactions	0.00	0.00	0.00	0.30	0.30	57.00	190.00
(I)Investigations (not SIP2/CDDA)	32.20	0.40	158.80	17.80	209.20	68,685.00	328.32
<b>Total for Investigations</b>	<b>32.20</b>	<b>0.40</b>	<b>158.80</b>	<b>18.10</b>	<b>209.50</b>	<b>68,742.00</b>	<b>328.12</b>
<b>Realisation of Assets</b>							
(R)Cash at Bank	0.20	0.00	0.00	4.60	4.80	1,151.50	239.90
(R)Other Assets	0.00	0.40	0.00	0.00	0.40	124.00	310.00
<b>Total for Realisation of Assets</b>	<b>0.20</b>	<b>0.40</b>	<b>0.00</b>	<b>4.60</b>	<b>5.20</b>	<b>1,275.50</b>	<b>245.29</b>
<b>Creditors</b>							
(C)Claims & Proofs	0.10	0.00	0.00	2.30	2.40	480.00	200.00
(C)Correspondence	0.00	0.00	1.50	4.10	5.60	1,064.00	190.00
(C)Dividends	0.00	0.20	2.40	3.00	5.60	1,292.00	230.71
(C)Meetings	2.00	0.00	0.00	0.00	2.00	990.00	495.00
(C)Reports & Circulars	1.40	0.00	4.10	8.40	13.90	2,834.00	203.88
(C)Sec Claims & Proofs	0.40	0.00	0.00	0.00	0.40	198.00	495.00
(C)Sec Correspondence	0.20	0.00	0.30	1.70	2.20	368.50	167.50
(C)Sec Reports & Circulars	0.00	0.00	0.00	0.20	0.20	25.00	125.00
<b>Total for Creditors</b>	<b>4.10</b>	<b>0.20</b>	<b>8.30</b>	<b>19.70</b>	<b>32.30</b>	<b>7,251.50</b>	<b>224.50</b>
<b>Case Specific Matters</b>							
(CS)Legal Matters (non invest)	0.00	0.50	2.30	0.00	2.80	602.00	215.00
(CS)Other Special Issues	0.00	0.40	0.00	0.30	0.70	151.00	215.71
(CS)Post appointment tax returns	0.00	0.00	0.10	0.00	0.10	24.00	240.00
<b>Total for Case Specific Matters</b>	<b>0.00</b>	<b>0.90</b>	<b>2.40</b>	<b>0.30</b>	<b>3.60</b>	<b>777.00</b>	<b>215.83</b>
<b>Total Hours</b>	<b>40.40</b>	<b>4.40</b>	<b>175.50</b>	<b>78.00</b>	<b>298.30</b>	<b>88,638.50</b>	<b>297.15</b>
<b>Total fees Claimed</b>	<b>19,201.50</b>	<b>1,398.00</b>	<b>53,152.50</b>	<b>14,886.50</b>	<b>88,638.50</b>		

<b>Category 2 Disbursements</b>	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
<b>Type and Purpose</b>	£
Other	221.02
Postage	1.75
Subsistence	256.98
	<b>479.75</b>

# ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

## Appendix 5

### Time costs summary for the Review Period and cumulative

	Actual time costs Incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	17.20	209.53	3,604.00	47.70	222.06	10,592.50
Investigations	37.30	278.54	10,389.50	209.50	328.12	68,742.00
Realisation of assets	0.40	310.00	124.00	5.20	245.29	1,275.50
Creditors (claims and distribution)	9.40	181.54	1,706.50	32.30	224.50	7,251.50
Case Specific Matters	3.60	215.83	777.00	3.60	215.83	777.00
<b>Total</b>	<b>67.90</b>	<b>244.49</b>	<b>16,601.00</b>	<b>298.30</b>	<b>297.15</b>	<b>88,638.50</b>

## ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

### Appendix 6

#### Expenses summary for the Review Period and cumulative

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

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
<b>Category 1 Expenses</b>		
Advertising	Nil	153
Bonding	Nil	410
ATE Insurance	Nil	56
Document Repository	Nil	12
<b>Total</b>	<b>Nil</b>	<b>631</b>
<b>Category 2 Expenses</b>		
Stationery / fax / postage /	Nil	1.75
<b>Total</b>	<b>Nil</b>	<b>1.75</b>

DEALES TRADING LIMITED - FEE ESTIMATE AS AT 3 AUGUST 2019							
Time and Chargeout Summary for the period 04/08/2017 to 03/08/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3.90	3.50	11.50	35.60	54.50	12,018.50	220.52
Investigations	55.00	0.40	200.00	25.00	280.40	90,967.50	324.42
Realisation of Assets	0.20	0.40	0.00	4.60	5.20	1,275.50	245.29
Creditors	8.50	0.20	35.00	25.50	69.20	15,000.00	216.76
Case Specific Matters	6.00	3.00	12.00	5.30	26.30	5,738.50	218.19
Total Hours	73.60	7.50	258.50	96.00	435.60	125,000.00	298.44

ANNUAL PROGRESS REPORT OF DEALES TRADING LTD - IN LIQUIDATION

**Appendix 8**

**Notice of Decision Procedure / Voting Form / Proof of Debt / Notice of Invitation to form Liquidation Committee**



## NOTICE OF DECISION PROCEDURE

**Company Name:** Deales Trading Ltd (In Liquidation) ("the Company")  
**Company Number:** 08333304 In the High Court of Justice no. 4465 of 2017

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Ian Defty, of CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ (telephone number 020 3794 8750), by the Secretary of State.

It is proposed that the following decisions be made:

1. That a liquidation committee be established if sufficient nominations are received
2. That the liquidator's remuneration be fixed on a time costs basis in accordance with the time properly given by him and his staff in attending to matters arising during the liquidation being an additional £35,000 plus VAT over the amount agreed on 14 March 2018, is now estimated to be £125,000 plus VAT and disbursements. Such remuneration may be drawn from time to time from funds available

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ  
By fax to: 020 7900 2572  
By email to: [londeditions@cvr.global](mailto:londeditions@cvr.global)

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 28 November 2019.**

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: \_\_\_\_\_

**I DEFTY**  
**Liquidator**

Dated: \_\_\_\_\_

2/10/19

## VOTE BY CORRESPONDENCE

Deales Trading Ltd (in Liquidation)

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

### Decisions:

1	That a liquidation committee be established if sufficient nominations are received	*For / Against
2	That the liquidator's remuneration be fixed on a time costs basis in accordance with the time properly given by him and his staff in attending to matters arising during the liquidation being an additional £35,000 plus VAT over the amount agreed on 14 March 2018, is now estimated to be £125,000 plus VAT and disbursements. Such remuneration may be drawn from time to time from funds available	*For / Against

\* Please delete as applicable to indicate your voting instructions

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 28 November 2019, by:**

**Post: CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ**

**Fax: 020 7900 2752**

**Email: please scan in a signed copy of this form and attach it as a pdf to [londecisions@cvr.global](mailto:londecisions@cvr.global)**

**In the matter of Deales Trading Ltd – In Liquidation**  
**and in the matter of The Insolvency Act 1986**  
 Date of Winding-Up Order: 31 July 2017

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

**NOTE:** A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution.

## NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

**Company Name:** Deales Trading Ltd (In Liquidation) ("the Company")

**Company Number:** 08333304 In the High Court of Justice no. 4465 of 2017

This Notice is given under Rule 7.55 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Ian Defty, of CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ (telephone number 020 3794 8750), who was appointed by the Secretary of State.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Liquidator by one of the following methods:

By post to: CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ

By fax to: 020 7900 2752

By email to: [londecisions@cvr.global](mailto:londecisions@cvr.global)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by: 12pm on 28 November 2019**

Nominations can only be accepted if the Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <https://goo.gl/VRZ78f>

Signed: \_\_\_\_\_

**I DEFTY**  
**Liquidator**

Dated: \_\_\_\_\_

20/11

## NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

### Deales Trading Ltd (In Liquidation)

On behalf of (name of Creditor): \_\_\_\_\_ ,

at (address of Creditor): \_\_\_\_\_ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No