

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 4 4 8 3 6 1

Company name in full Den Automation Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Karen Tracy

Surname Potts

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ①

Full forename(s) Ian Michael

Surname Rose

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

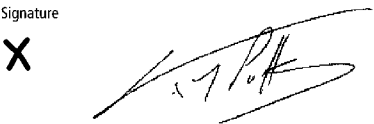
Country

② 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	d	0	d	9	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	0	d	8	m	1	m	2	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	1	m	0	m	1	y	2	y	0	y	2	y	1

LIQ03

Notice of progress report in voluntary winding up



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 **Sasha Williams**

Company name **Wilkin Chapman Business
Solutions Limited**

Address **1st Floor
Consort House**

Post town **Waterdale**

County/Region **Doncaster**

Postcode **D N 1 3 H R**

Country

DX

Telephone **01302 342875**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Den Automation Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/12/2019 To 08/12/2020 £	From 09/12/2019 To 08/12/2020 £
	ASSET REALISATIONS		
3,250.00	Computer & Office Equipment	5,000.00	5,000.00
	IPR / Goodwill	1.00	1.00
535.00	Office Furniture & Fittings	1,000.00	1,000.00
Uncertain	Patents & Licences (Intangible Assets)	13,999.00	13,999.00
1,150.00	R&D Computers & Equipment	5,000.00	5,000.00
Uncertain	Tax Refunds	NIL	NIL
Uncertain	Tooling	NIL	NIL
		25,000.00	25,000.00
	OTHER REALISATIONS		
	Bank interest, gross	27.91	27.91
Uncertain	Other Debtors	NIL	NIL
		27.91	27.91
	COST OF REALISATIONS		
	Agents'/Valuers' fees	3,500.00	3,500.00
	Liquidator's fees	16,200.00	16,200.00
	Preparation of Statement of affairs	5,000.00	5,000.00
	Specific bond	100.00	100.00
	Statutory advertising	155.50	155.50
		(24,955.50)	(24,955.50)
	PREFERENTIAL CREDITORS		
(65,825.43)	Employee Claims (Arrears of Pay)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(130,000.00)	Associated Creditors	NIL	NIL
(24,000.00)	Barclays Bank Plc (Overdraft)	NIL	NIL
(25,000.00)	Director's Loan Account (Y Khattak)	NIL	NIL
(27,065.02)	Employee Claims (Redundancy & Noti	NIL	NIL
(250,744.58)	Employee Claims (Unsecured Arrears)	NIL	NIL
(157,000.00)	HM Revenue & Customs	NIL	NIL
(357,040.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
(5,084,444.00)	Share Premium	NIL	NIL
		NIL	NIL
(6,116,187.03)		72.41	72.41
	REPRESENTED BY		
	Estate Account		101.31
	VAT payable		(5,000.00)
	VAT receivable		4,971.10
			72.41

Den Automation Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o Wilkin Chapman Business Solutions Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

08448361

Appointment Details

First Partner - Karen Tracy Potts
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 09/12/2019

Second Partner - Ian Michael Rose

1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 09/12/2019

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses

For period 09/12/2019 to 08/12/2020

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	100.00	0.00	0.00	100.00
Preparation of Statement of affairs	5,000.00	0.00	0.00	5,000.00
Liquidator's fees	16,200.00	0.00	0.00	16,200.00
Agents'/Valuers' fees	3,500.00	0.00	0.00	3,500.00
Statutory advertising	155.50	0.00	0.00	155.50
	24,955.50	0.00	0.00	24,955.50

Our Ref: DK1LC/KTP/IMR/SLW/AS/JCE
Date: 21 January 2021

1st Floor
Consort House
Waterdale

Doncaster DN1 3HR

TEL: 01302 342875

FAX: 01302 247629

EMAIL: office@wilkinchapman.co.uk
www.wilkinchapman.co.uk/business-solutions

Please contact: Sasha Williams
Email: sasha.williams@wilkinchapman.co.uk

TO ALL MEMBERS AND CREDITORS

Dear Sir/Madam

DEN AUTOMATION LTD (IN LIQUIDATION)

This is the Joint Liquidators first annual report upon this matter. This report should be read in conjunction with the report on the outcome of the decision.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 9 December 2019 to 8 December 2020.

2. REALISATIONS

Assets

The chattel assets of the Company being tooling, R&D computers & equipment, office equipment were valued by John Pye & Sons, who are professional independent agents with adequate professional indemnity insurance, prior to the creditors' meeting and were estimated to realise £4,935.00 on a forced sale basis.

The intangible assets of the Company being patents and licences were also listed in the Company's Statement of Affairs with a book value of £128,188.54 and an uncertain estimated to realise value. The Joint Liquidators acquired the assistance of Metis Partners, who are a commercial intellectual consulting firm who specialise in the valuation and sale of intellectual property, in obtaining a valuation in order for the assets to be sold.

There were five interested parties who were provided with a Sales Summary Memorandum detailing the assets available, with a deadline of 16 December 2019 for interested parties to submit their offers for consideration. This was subsequently extended to 18 December 2019.

There were two parties who expressed further interest; however, one was unable to meet the deadline for submission and could not confirm that they would be in a position to make an offer prior to the Christmas period. Following this, an offer was received from Thermo Consult Limited, for the sum of £25,000.00 plus VAT for the chattel and intangible assets. After being given the details of the offer, both agents weighed up the advantages of a swift sale and concluded that the offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted. Consequently, all these assets were sold to Thermo Consult Limited on 23 December 2019 for £25,000.00 plus VAT. The assets have been paid for in full.

In addition, there were tax refunds listed in the Statement of Affairs with an uncertain book value and estimated to realise value, as the director previously confirmed that there are likely to be research and development, VAT and/or corporation tax refunds to apply with HM Revenue & Customs ("HMRC"). As previously mentioned, it is likely that if there are any refunds due, these will be offset against HMRC liabilities. Although HMRC's final claim has been received, it has not yet been confirmed that any possible tax refunds were offset against the liabilities and it is currently very difficult to obtain timely updates and responses to correspondence from HMRC during the covid-19 pandemic. A further update will be provided in due course.

Furthermore, there were other debtors with a book value of £583,991.00 and an uncertain estimated to realise value in the Statement of Affairs. The book value was extracted from the last set of accounts prepared for the Company. The other debtors figure was to be reconciled within 30 days of appointment and reviewed by the Joint Liquidators, however, the

director confirmed that it was likely these were tax refunds due at the time. This matter formed part of the Joint Liquidators investigations and is reported further in section 5 of this report.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was part paid pre-appointment in the sum of £1,500.00 plus VAT and the remaining balance of £3,500.00 plus VAT was approved by creditors on 28 January 2020 in accordance with the following resolution:

'That the remaining sum of £3,500.00 plus VAT be drawn in respect of the Statement of Affairs fee.'

The Statement of Affairs fee has been drawn in full.

This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the fee estimate and agreed by creditors.

In the pre appointment period, category 2 disbursements of £91.85 were incurred and allocated to the case, which have not been drawn, leaving unbilled disbursements of £91.85 during the post appointment period. The disbursements that have been incurred are detailed in Appendix II, along with a comparison of the original estimate.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved by creditors on 28 January 2020 in accordance with the following resolution:

'That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. The estimated Joint Liquidators fees be capped at £25,000.00 with a view to seeking further fee approval from creditors should realisations be made and it be appropriate.'

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner 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 Insolvency Practitioner.

The Joint Liquidators are 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 a high standard.

Total time spent to date on this assignment amounts to 160.76 hours at an average composite rate of £211.71 per hour resulting in total time costs to date of £34,035.00. Joint Liquidators' fees of £16,200.00 plus VAT have been drawn to date leaving outstanding time costs of £17,835.00.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators original fees estimate has been exceeded, see comparison below:

Classification	Estimated Number of Hours	Estimated Total Time Costs	Actual Number of Hours	Actual Total Time Costs
Administration & Planning	15.00	£3,000.00	13.01	£2,853.75
Creditors & Distributions	11.00	£2,000.00	26.75	£4,808.75
Investigations	41.00	£8,100.00	54.65	£11,520.00
Floating Charge Assets	31.00	£7,000.00	21.55	£6,378.75
Employees	9.00	£1,900.00	30.05	£5,348.75
Statutory & Compliance	15.00	£3,000.00	14.75	£3,125.00
Estimated Totals	122.00	£25,000.00	160.76	£34,035.00

Please refer to Appendix I for a detailed breakdown of the work undertaken.

Administration & Planning – Administration and Planning relates to the cashiering functions required throughout the duration of the liquidation, which included the bank account reconciliations, the submission of annual Corporation Tax returns, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken, the filing and maintaining of internal documents relating to the case, dealing with any pension schemes and archiving the Company records. The time incurred amounts to 13.01 hours at a total cost of £2,853.75, the estimated time was 15.00 hours totalling £3,000.00. These costs are slightly lower than estimated, however they will increase during the course of the liquidation.

Creditors & Distribution – Time spent on Creditors & Distribution amounts to 26.75 hours, totalling £4,808.75. The estimated time was 11.00 hours at a total cost of £2,000.00. This relates to communication with creditors regarding the liquidation and logging claims received. This is higher than anticipated due to a large number of creditor queries following our appointment. The costs incurred are higher than estimated, however they are unlikely to increase as it is unlikely that a dividend will be payable to creditors. The dividend prospects are dependent on sufficient asset realisations and the outcome of the Joint Liquidators investigations, which remain ongoing.

Investigations – The time spent on Investigations amounts to 54.65 hours, totalling £11,520.00. The estimated time was 41.00 hours, totalling £8,100.00. The costs incurred are higher than estimated due to the level of investigations required that were not anticipated at the outset of the liquidation. For further information, please refer to section 5 of this report. These costs are likely to increase as the Joint Liquidators investigations remain ongoing.

Floating Charge Assets – The time spent amounts to 21.55 hours at a total cost of £6,378.75. The estimated time was 31.00 hours, totalling £7,000.00. This category of time includes liaising with valuers and agents in relation to the sale of the assets and liaising with the asset purchaser in respect of the funds due into the liquidation. These costs are unlikely to increase as there are no further funds due in respect of this.

Employees – The time spent amounts to 30.05 hours at a total cost of £5,348.75, the estimated time was 9.00 hours totalling £1,900.00. The costs are higher than anticipated due to the high level of employee queries that were not anticipated at the outset of the liquidation. These costs are unlikely to increase as there are no further claims to be processed at this time.

Statutory & Compliance – Statutory & Compliance involves the preparation and circulation of the Joint Liquidators report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, advertising throughout the liquidation in accordance with statutory requirements and bonding the case for the value of the assets. The time spent amounts to 14.75 hours at a total cost of £3,125.00, the estimated time was 15.00 hours totalling £3,000.00. The costs incurred are slightly higher than estimated and will increase up to the conclusion of the liquidation as the Joint Liquidators statutory reporting duties fall due.

Post Appointment category 2 disbursements of £239.50 have been allocated to the case from the commencement of the liquidation up to the anniversary which have not been drawn leaving unbilled disbursements of £239.50 together with pre appointment category 2 disbursements of £91.85. The disbursements that have been incurred are detailed in Appendix II, along with a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate, together with an explanation of expenses that are likely to exceed that estimate.

However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw in excess of the fee estimate at present. The Joint Liquidators will review the position regarding fees when the prospects of realising the remaining assets become clearer.

Wilkin Chapman Business Solutions Limited chargeout rates and disbursements policy is attached at Appendix III.

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

Other Costs

The sum of £100.00 has been incurred and drawn, which relates to the insurance bond on the case, this is a statutory requirement under the guidelines produced by the Joint Liquidators regulatory body, this amount has been drawn in full.

The sum of £3,500.00 has been paid to the agents, Metis Partners, in respect of a valuation of the assets undertaken, prior to the liquidation.

The sum of £100.00 has been incurred and paid by Wilkin Chapman Business Solutions Limited, in respect of a valuation of the assets undertaken, prior to the liquidation.

The sum of £155.50 has been incurred and drawn, which relates to the statutory advertising of the liquidation and the appointment of the Joint Liquidators.

The sum of £2.80 has been incurred and paid by Wilkin Chapman Business Solutions Limited, this relates to searches being conducted pre appointment in order to comply with Anti Money Laundering regulations.

The sum of £218.29 has been incurred and paid by Wilkin Chapman Business Solutions in respect of postage, which was charged at the prevailing rates.

A comparison between the estimated figures and actual figures for expenses is provided at Appendix II.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Employee Claims – Preferential Creditors

Twenty-two employees were made redundant on 9 December 2019. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help was given to employees to enable them to submit their claims.

Although a formal claim has not been received from the government's Redundancy Payments Service ("RPS") as yet, the estimated total paid to employees provided by our system is £121,451.03, with £25,266.58 being preferential.

Employee balancing claims, being the amounts they are entitled to in excess of the estimated payments made by the RPS, have been received amounting to a total £266,390.38, with £44,173.05 being preferential.

The director's Statement of Affairs estimated total preferential claims of £65,825.43.

In addition, please be advised that additional non-preferential claims may be received in the liquidation.

I would advise creditors that after taking into account the expenses of the liquidation there are currently insufficient funds available to pay a dividend to preferential creditors.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £688,096.39 from creditors and an estimated £222,209.76 for employees, as referred to above. The RPS are estimated to be owed an additional £96,184.45, again as referred to above. The director's Statement of Affairs estimated total unsecured claims of £970,849.60. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised.

5. OTHER RELEVANT INFORMATION

Investigation

During the Review Period, the Joint Liquidators 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 a

questionnaire; 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.

The director provided the books and records of the Company. A completed director's questionnaire was also received.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duties when submitting their confidential report on the conduct of the directors, past and present, to the Insolvency Service.

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.

This assessment revealed matters that the Joint Liquidators considered merited further investigation, with the Company bank account statements highlighting transactions which required further clarification. The queries that had arisen following the Joint Liquidators investigations were put to the director for his comments, which were later received to the Joint Liquidators satisfaction.

As mentioned in Section 2 of this report, there were other debtors, which the director believed to be related to tax refunds that were due at the date of liquidation. Following a further review of the books and records of the Company and further to correspondence received from the Company's accountant, the Joint Liquidators attempted to reconcile the tax refunds due. The Joint Liquidators are in correspondence with the accountant for their comments on the Joint Liquidators findings and reconciliation. As this matter remains ongoing, a further update will be provided in due course.

Although this work may not generate any financial benefit to creditors, it is necessary to meet the statutory duties as well as conduct appropriate enquires and investigations into potential rights of actions to enhance realisations.

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

The Company's centre of main interest was in the UK 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.

7. CREDITORS' RIGHTS

Any unsecured creditors 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 Joint 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 Joint 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.

If there are any matters which you consider we should be aware of regarding the way in which the Company's business has been conducted, and on any potential recoveries for the estate, we shall be pleased to hear from you. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Further information on the insolvency process may be found on our website or on the portal.

Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

8. CONCLUSION

Due to the ongoing Joint Liquidators investigations, it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully

A handwritten signature in black ink, appearing to read 'KTP', with a long, sweeping horizontal line extending to the left.

Karen Tracy Potts
Joint Liquidator

Enc

Den Automation Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 08 December 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Tooling	Uncertain	0.00
R&D Computers & Equipment	1,150.00	5,000.00
Office Furniture & Fittings	535.00	1,000.00
Computer & Office Equipment	3,250.00	5,000.00
Patents & Licences (Intangible Assets)	Uncertain	13,999.00
IPR / Goodwill		1.00
Tax Refunds	Uncertain	0.00
Bank interest, gross		27.91
Other Debtors	Uncertain	0.00
		<hr/>
		25,027.91
		<hr/>
PAYMENTS		
Specific bond		100.00
Preparation of Statement of affairs		5,000.00
Liquidator's fees		16,200.00
Agents'/Valuers' fees		3,500.00
Statutory advertising		155.50
Employee Claims (Arrears of Pay)	(65,825.43)	0.00
Trade & Expense Creditors	(357,040.00)	0.00
Employee Claims (Redundancy & Notice)	(27,065.02)	0.00
Employee Claims (Unsecured Arrears)	(250,744.58)	0.00
Director's Loan Account (Y Khattak)	(25,000.00)	0.00
Barclays Bank Plc (Overdraft)	(24,000.00)	0.00
Associated Creditors	(130,000.00)	0.00
HM Revenue & Customs	(157,000.00)	0.00
Ordinary Shareholders	(3.00)	0.00
Share Premium	(5,084,444.00)	0.00
		<hr/>
		24,955.50
		<hr/>
Net Receipts/(Payments)		72.41
		<hr/>

MADE UP AS FOLLOWS

Estate Account	101.31
VAT Receivable / (Payable)	(28.90)
	<hr/>
	72.41
	<hr/>

Time Entry - Detailed SIP9 Time & Cost Summary

DK11LC - Den Automation Ltd
To: 08/12/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	3.11	0.60	8.60	0.70	13.01	2,853.75	219.35
CR-CRED : Creditors & Distributions	2.60	0.00	19.75	4.40	26.75	4,808.75	179.77
IN-INV : Investigations	5.65	14.60	34.40	0.00	54.65	11,520.00	210.80
RA-FLTG : Floating Charge Assets/Contributions	12.00	5.00	4.55	0.00	21.55	6,378.75	296.00
S1-EMP : Employees	0.00	0.80	29.25	0.00	30.05	5,348.75	178.00
S3-STAT : Statutory & Compliance	0.75	4.00	10.00	0.00	14.75	3,125.00	211.86
Productive Time	24.11	25.00	106.55	5.10	160.76	34,035.00	211.71
Total Hours	24.11	25.00	106.55	5.10	160.76	34,035.00	211.71
Total Fees Claimed						0.00	

Appendix I

Detailed list of work undertaken and envisaged for Den Automation Ltd in **Creditors' Voluntary Liquidation** for the review period 9 December 2019 to 8 December 2020.

Below is detailed information about the tasks undertaken and envisaged by the Joint Liquidators.

General Description	Includes
Administration & Planning	
General Administration / Cashiering	Deregistration of VAT Quarterly VAT Returns Submission of final VAT Annual corporation tax returns 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 General Communication
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 Periodic file reviews documenting strategy
Document maintenance/file review/checklist	Filing of documents 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
Property	Disclaiming leases to properties Communication with regard to leases Liaising with Landlords and secured creditors
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Communication with regard to pension scheme
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Investigations	
SIP 2 Review	Taking control of and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations

General Description	Includes
Floating Charge Assets / Contributions	
EG: Plant & Machinery / Office Equipment ETC	Liaising with director, valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration
Other Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers Liaising with director and accountant
Other assets: EG: Rent Deposit Deeds / Corporation Tax or VAT Refunds / Intellectual Property / Goodwill ETC	Examining company records to support tax refunds Exchanges with government departments Liaising with Landlord to review benefit to creditors from Rent Overpayment & Deposits and Short Term Leasehold Property Collecting sales consideration
Employees	
Employee Communication	Receive and follow up employee enquiries via telephone Review and prepare correspondence to employees and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Statutory & Compliance	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Statutory/Advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Creditors' decisions Advertising Filing statutory documents, bonding.	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions

Appendix II

Expenses summary for period 9 December 2019 to 8 December 2020, cumulative & comparison with estimate for Den Automation Ltd **in Creditors' Voluntary Liquidation**

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

Expenses	Original expenses estimate £		Actual expenses incurred to date £		Reason for any difference
	Pre	Post	Pre	Post	
Category 1 Expenses					
Bonding	-	100.00	-	100.00	
Agents' / Valuers' Fees – Metis Partners	3,500.00	-	3,500.00	-	
Agents' Valuers' Fees – John Pye & Sons	100.00	-	100.00	-	
Advertising	-	150.20	-	155.50	The estimate did not include provision for notices which have been required. The notices are in respect of the liquidation and the appointment of the Joint Liquidators in the London Gazette
AML Searches	2.80	-	2.80	-	
Postage	50.40	100.00	50.40	167.89	
Total Category 1 Expenses	3,653.20	350.20	3,653.20	423.39	
Category 2 Expenses	Pre	Post	Pre	Post	
Telephone / Printing / Fax	86.85	117.75	86.85	239.55	
Stationary	5.00	5.00	5.00	5.00	
Total Category 2 Expenses	91.85	123.75	91.85	244.55	

WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED
DISBURSEMENT AND CHARGEOUT RATES
EFFECTIVE FROM 1 APRIL 2020

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Wilkin Chapman Business Solutions Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£375
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013, with the exception of the rate of the Insolvency Practitioner which increased from £350 on 1 April 2020.