

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 1 1 5 9 8 8 6 6

Company name in full Dynamaze Limited

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

2 Liquidator's name

Full forename(s) Adam Solomon

Surname Nakar

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E 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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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Adam Glazar

X

Signature date

^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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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 Adam Solomon Nakar

Company name WSM Marks Bloom LLP

Address Unit 2 Spinnaker Court
1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

DX

Telephone 020 8939 8240



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

DYNAMAZE LIMITED (IN LIQUIDATION)

ANNUAL PROGRESS REPORT FOR THE YEAR TO 10 AUGUST 2023

6 OCTOBER 2023

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

ATTACHMENTS

Receipts and Payments Account from 11 August 2022 to 10 August 2023

Additional Information in relation to the Liquidator's Fees, Expenses & use of Subcontractors

DYNAMAZE LIMITED (IN LIQUIDATION)

1 Introduction and Statutory Information

- 1.1 I, Adam Solomon Nakar of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of Dynamaze Limited ('the Company') on 11 August 2022. I am authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales, and as such am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. In the event of case related queries, the Liquidator can be contacted on 020 8939 8240 or by email via insolvency@wsm.co.uk.
- 1.2 This progress report covers the period from 11 August 2022 to 10 August 2023 ('the Period').
- 1.3 Information about the way that this firm uses and stores personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Miles House, Beech Avenue, Effingham, Leatherhead, KT24 5PJ. The principal trading activity was as a travel agency. The business traded under the Company's name.
- 1.5 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 11598866.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Cash in hand

- 2.5 The director's statement of affairs showed cash in hand of £1,000. During the Period, £2,000 was received. No further recoveries are expected for the remainder of the liquidation.

DYNAMAZE LIMITED (IN LIQUIDATION)

Director's loan account

- 2.6 The director's statement of affairs showed an overdrawn director's loan account; however, it was uncertain what if any figure was repayable to the Company.
- 2.7 Following receipt of the Company's accounting records it showed the balance for the director's loan account as of 31 October 2021 was £41,777.31. Following a review of the Company bank statements from that date and taking into account the amounts paid personally by the director to cover our fees the final balance deemed repayable was £39,777.31.
- 2.8 In consideration of the director's financial position and other debts, I proposed a settlement figure of £24,000 to be paid in monthly instalments of £2,000 for 12 months. The director duly accepted this offer.
- 2.9 The first two payments were received, but in mid-March 2023 the director requested if she could reduce the payments to £1,000 per month until her financial situation became more stable. The director also advised that she would still endeavour to clear the balance by the end of 2023.
- 2.10 I accepted the director's request and have subsequently received a further five payments of £1,000 during the Period. The director has continued to pay £1,000 following the end of the Period, and I consider the director's loan will be settled during the second year of the liquidation.

Other assets

- 2.11 Funds are held in an interest-bearing account with Metro Bank plc. During the Period some interest has been accrued.
- 2.12 It is currently uncertain whether the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors, or whether it will only be sufficient to meet the costs and expenses of the liquidation.

Creditors (claims and distributions)

- 2.13 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.14 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

DYNAMAZE LIMITED (IN LIQUIDATION)

- 2.15 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.17 Further information on the work done in relation to claims and the anticipated outcome for creditors in this case can be found at section 3 of this report.

Investigations

- 2.18 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.19 I can confirm that I submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 during the Period. As this is a confidential report, I am unable to disclose the contents.
- 2.20 Shortly after 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 any information provided by creditors. Aside from the director's loan account reported above, my investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 2.21 The following matters remain outstanding on this case:
- Continue to collect director's loan account payment
 - Review merits of possible S455 tax reclaim from HM Revenue & Customs
 - Agree a basis for the Liquidator's remuneration
 - If realisations are sufficient, seek to agree claims and pay a dividend.

DYNAMAZE LIMITED (IN LIQUIDATION)

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors of the Company.

Preferential Creditors

- 3.2 There are no preferential creditors of the Company.

Secondary Preferential Creditors

- 3.3 There are no known secondary preferential creditors of the Company.

Unsecured Creditors

- 3.4 I have received claims totalling £44,182.52 from 2 creditors. I have yet to receive claims from 3 creditors whose debts total £22,624.68 as per the director's statement of affairs. Two of those creditors are connected companies of which I was appointed Liquidator concurrently with my appointment as Liquidator of the Company.
- 3.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 3.6 It is presently uncertain whether there will be sufficient funds to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 I have yet to deliver a proposal to creditors, for the basis of my remuneration. Accordingly, no remuneration has been drawn to date.
- 4.2 I am proposing a fee resolution to creditors simultaneously with this report.
- 4.3 For reference, my time costs for the Period are £5,995.50 representing 26.5 hours at an average rate of £226.25 per hour.
- 4.4 It was resolved by passing a resolution by correspondence on 11 August 2022 that my pre-appointment fees fixed at £5,000 plus VAT would be drawn from the assets in the liquidation. I have drawn these fees in full during the Period.
- 4.5 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors and expenses. Since my appointment, no category 2 expenses have been taken.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from bit.ly/3tDDsJS.

DYNAMAZE LIMITED (IN LIQUIDATION)

5 Creditors' Rights

- 5.1 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.
- 5.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



A S Nakar
Liquidator
6 October 2023

Dynamaze Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 10/08/2023

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	
Uncertain	Book Debts	NIL	
Uncertain	Tax Refund	NIL	
1,000.00	Cash in hand	2,000.00	
Uncertain	Directors Loan Account	13,000.00	
	Bank Interest Gross	1.37	
			15,001.37
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Preparation of S. of A.	5,000.00	
	VAT	1,036.60	
	Statutory Advertising	183.00	
			(6,249.60)
	UNSECURED CREDITORS		
(840.00)	Trade & Expense Creditors	NIL	
(22,470.40)	Inter-company creditors	NIL	
(45,000.00)	Banks/Institutions	NIL	
(154.28)	HM Revenue & Customs CT	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(67,465.68)			8,751.77
	REPRESENTED BY		
	Current A/c		8,751.77
			8,751.77

DYNAMAZE LIMITED (IN LIQUIDATION)

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & USE OF SUBCONTRACTORS

Policy

Detailed below is WSM Marks Bloom LLP's policy in relation to staff allocation and the use of subcontractors, professional advisors and expenses.

Staff allocation and the use of subcontractors

The general approach to resourcing our 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

Professional advisors

We have not used any professional advisors in this case.

Liquidator's Expenses

The following expenses have been incurred during the Period, and have been paid from the funds in the liquidation account.

	Paid during the Period £	Anticipated further cost £	Total anticipated cost £
Statutory advertising	183.00	100.00	283.00
Specific penalty bond	30.00	40.00	70.00
Postage	Nil	30.00	30.00

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 expenses.