

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 00713316

Company name in full D Realisation Limited

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

2 Administrator's name

Full forename(s) Alex

Surname Cadwallader

3 Administrator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode NW1 6BB

Country

4 Administrator's name ①

Full forename(s) Stewart

Surname Bennett

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

5 Administrator's address ②

Building name/number S T Bennett & Co.

Street Warwick House

116 Palmerston Road

Post town Buckhurst Hill

County/Region Essex

Postcode IG9 5LQ

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	4	m	0	m	5	y	2	y	0	y	2	y	3
To date	d	2	d	3	m	1	m	1	y	2	y	0	y	2	y	3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Alh h h v

X

Signature date

d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	3
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AM10

Notice of administrator's progress report

**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	Jeremy Edward
Company name	Leonard Curtis
Address	5th Floor
	Grove House
	248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000

**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

**D REALISATION LIMITED
(IN ADMINISTRATION)**

Registered Number: 00713316

Court Ref: CR-2023-002544

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' First Progress Report in accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
24 May 2023 to 23 November 2023**

21 December 2023

**Alex Cadwallader and Stewart Bennett - Joint Administrators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel: 020 7535 7000
General email: recovery@leonardcurtis.co.uk
Ref: L/30/JE/DAV13/1010**

CONTENTS

1	Introduction
2	Statutory Information
3	Joint Administrators' Proposals
4	Progress of the Administration
5	Assets Still To Be Realised
6	Investigations
7	Joint Administrators' Remuneration
8	Joint Administrators' Expenses
9	Estimated Outcome for Creditors
10	Matters Still to be Dealt With
11	Extensions to the Administration
12	Next Report
13	Data Protection

APPENDICES

A	Summary of Joint Administrators' Approved Proposals
B	Summary of Joint Administrators' Receipts and Payments Account for the Period from 24 May 2023 to 23 November 2023
C	Summary of Joint Administrators' Time Costs for the Period from 24 May 2023 to 23 November 2023 – Leonard Curtis
D	Summary of Joint Administrators' Total Time Costs to Date Incorporating a Comparison with the Joint Administrators' Approved Fees Estimate – Leonard Curtis and S T Bennett & Co
E	Summary of Joint Administrators' Expenses for the Period from 24 May 2023 to 23 November 2023 Incorporating a Comparison with the Joint Administrators' Statement of Likely Expenses
F	Leonard Curtis Policy regarding Fees and Expenses
G	Estimated Outcome Statement
H	Proof of Debt Form
I	Privacy Notice

STRICTLY PRIVATE AND CONFIDENTIAL

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of D Realisation Limited ("the Company") for the period from 24 May 2023 to 23 November 2023. This is the Joint Administrators' first Progress Report to creditors.

2 STATUTORY INFORMATION

- 2.1 Alex Cadwallader of Leonard Curtis and Stewart Bennett of S T Bennett & Co were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice, Business and Property Courts of England and Wales, number CR-2023-002544 on 24 May 2023. The Administration appointment was made by the directors. The Joint Administrators can confirm that there has been no change in officeholder since the date of Administration.
- 2.2 The Administration is being handled by the London office of Leonard Curtis, which is situated at 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB and S T Bennett & Co of Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex IG9 5LQ.
- 2.3 The principal trading address of the Company was 16 Great Queen Street, Covent Garden, London WC2B 5AH. The business traded under the following names:
- David Mason Design;
 - The English Tableware Company; and
 - Foxwood Home.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 16 Great Queen Street, Covent Garden, London, WC2B 5AH. Following the appointment, this was changed to 16 Great Queen Street, Covent Garden, London WC2B 5AH. The registered number of the Company is 00713316. Shortly following the Joint Administrators' appointment the Company's registered name was changed from David Mason (Design) Limited to D Realisation Limited.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The insolvency proceedings are COMI proceedings.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved Proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were approved by Deemed Approved by creditors on 1 August 2023.
- 3.3 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 The secured creditor, National Westminster Bank Plc ("Natwest"), has received an initial distribution in the Administration and RBS Invoice Finance Limited ("RBSIF"), a further secured creditor, has been repaid in full. As such, it can be considered that the objective of the Administration has been achieved.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 24 May 2023 to 23 November 2023.

Sale of Business

- 4.2 As previously reported to creditors, the business and assets of the Company were sold on 24 May 2023 ("Transfer Date"). The sale was split between two entities, D Mason Limited ("Purchaser 1") and Book Library Limited ("Purchaser 2") together ("the Purchasers"), a company unconnected to D Realisation Limited.
- 4.3 The agreed sale consideration was £250,000.00, of which the full amount was due payable on the Transfer Date.
- 4.4 Payments have been received as specified in the sale agreement and the total sale consideration has now been received.

Book Debt Surplus

- 4.5 The Company's debtors ledger was subject to a factoring agreement with RBSIF. In my previous report it was anticipated that the Company's indebtedness would be repaid in full and that a surplus of £53,129 may become available to the Joint Administrators, subject to any ongoing interest and charges which may be levied.
- 4.6 I can confirm that the indebtedness to RBSIF has been discharged in full and to date a surplus of £5,166.66 has been received. The Joint Administrators will continue to realise the remaining book debts.

Cash at Bank

- 4.7 The Company operated banking facilities with NatWest. The Company's bank accounts were frozen following the appointment of the Joint Administrators, with a debit on the account of £431,839, being overdrawn. The Company also had an amount totalling £12,500 held in a separate client account which has been realised during the course of the Administration.

Intercompany Debtors

- 4.8 In accordance with the latest financial information provided by the directors, the Company was owed £88,352 from intercompany debtors. However, it was uncertain whether any such sums were realisable. The Joint Administrators' investigations into the amounts outstanding are ongoing and Creditors will be provided with further updates in future progress reports.

5 ASSETS STILL TO BE REALISED

The remaining assets to be realised in the Administration are the outstanding book debts and any amounts that may be realisable from the intercompany debts.

6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators have considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 The Joint Administrators' investigations are ongoing and if any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.

D REALISATION LIMITED – IN ADMINISTRATION

- 6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION

Pre-Administration Costs

- 7.1 On 8 August 2023, the general body of creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis Limited	<p>Meetings with the Company and directors, assessing the financial position of the Company, providing insolvency advice, consideration of whether an Administration purpose could be achieved and dealing with the appointment documentation.</p> <p>Exploring, managing and dealing with the sales process, negotiating with interested parties and completing a sale of the business and assets through a pre-packaged sale.</p> <p>Instructing agents and solicitors regarding the sale of the business and assets.</p> <p>Time was also spent assisting the directors in managing the financial position of the Company and their ongoing duties to shareholders and creditors throughout the process.</p>	<p>£45,844.50 (time costs)</p> <p>£80.00 (disbursements)</p>	£45,844.50	<p>Nil</p> <p>£80.00</p>
S T Bennett & Co	<p>Meetings with the Company and directors, assessing the financial position of the Company, providing insolvency advice, consideration of whether an Administration purpose could be achieved and reviewing the appointment documentation.</p> <p>Liaising with solicitors and agents regarding the sale of the business and assets.</p>	£7,327.00 (time costs)	£7,327.00	Nil
Axia Valuation Services	Valuation of the business and assets, and advice regarding a potential sale of the business and assets through a pre-packaged sale, including	<p>£1,971.00 (time costs)</p> <p>£25,000.00</p>	<p>£1,971.00</p> <p>£25,000.00</p>	Nil

D REALISATION LIMITED – IN ADMINISTRATION

	marketing the business and assets through an AMA process, reviewing and considering offers received and recommending the offer for acceptance.	(10% of realisations) £2,500 (fixed fee (valuation report)) £991.99 (disbursements)	£2,500.00 £991.99	
Crowell & Moring LLP	<p>Preparing the Joint Administrators' appointment documents and associated applications to Court.</p> <p>Drafting the sale and purchase agreement, together with ancillary documents, and liaising with the Purchaser's advisors.</p> <p>Drafting the Deed of Release in respect of NatWest's and RBSIF's charge over the Company's assets prior to the sale of the Company's business and assets.</p> <p>Drafting of a Deed of Assignment in respect of the Company's business intellectual property rights and a deed of settlement between the Company, the Purchasers and a former employee of the Company.</p> <p>Legal advice was generally provided throughout the process.</p>	<p>£25,884.50 (time costs)</p> <p>£295 (disbursements)</p>	<p>£26,182.00 (including disbursements)</p> <p>No further amounts to charge</p>	Nil

The costs that have been paid are detailed in the receipts and payments account attached at Appendix B. The outstanding costs will be paid shortly.

Joint Administrators' Remuneration

- 7.2 On 8 August 2023, the Company's creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £69,438.50, as set out in a Fees Estimate ("the Fees Estimate"). The Fees Estimate was split between Leonard Curtis and S T Bennett & Co as follows:

Fees Estimate	Number of Hours	Time Costs	Hourly Rate
Leonard Curtis	136	£47,116.00	346.44
S T Bennett & Co	63.5	£22,322.50	351.54
Total	199.5	£69,438.50	348.06

- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £56,500.50, split between Leonard Curtis Limited and S T Bennett & Co as follows:

Time Costs Charged	Number of Hours	Time Costs	Hourly Rate
Leonard Curtis	118.7	£42,314.50	356.48
S T Bennett & Co	29.9	£14,186.00	474.45
Total	148.6	£56,500.50	380.22

- 7.4 A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.5 Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Fees Estimate.
- 7.6 You will note that time costs incurred to date do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to liabilities, landlords, and debenture holders where additional time has been spent dealing with creditor related queries than initially estimated. In addition, significant variance has occurred in relation to investigation which have required additional time relating to creditor queries raised not originally anticipated.
- 7.7 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. The Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However, should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to the TBC for further approval. The information provided above is therefore for information purposes only.
- 7.8 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.9 If you would prefer this to be sent to you in hard copy please contact Jeremy Edward of this office on 020 7535 7000.
- 7.10 The remuneration drawn by the Joint Administrators to date totals £41,737.50 plus VAT.

Fees Drawn	£
Leonard Curtis	33,197.50
S T Bennett & Co	8,540.00
Total	41,737.50

8 JOINT ADMINISTRATORS' EXPENSES

- 8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) **Standard Expenses:** this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 expenses" and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis and S T Bennett & Co. Payments to associates are subject to the same level of approval as the office holder's fees and category 2 expenses and further details are included at Appendix E and F.

On 8 August 2023, the Company's creditors also approved that category 2 expenses and payments to associates could be drawn by the Joint Administrators, as detailed at Appendix F.

- 8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 8.4 No new professional advisors ("PA") and / or subcontractors ("S") have been instructed since our last report.
- 8.5 Attached at Appendix F is additional information in relation to the Leonard Curtis' policy on staffing, the use of sub-contractors, expenses and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 8.6 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.7 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 8.8 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.9 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

- 9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

Secured Creditors

- 9.2 RBSIF, as secured creditor of the Company, has been repaid in full. It is anticipated that Natwest, also a secured creditor of the Company, will be partly repaid under their fixed charge security.

Preferential Claims

- 9.3 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions.

It is currently anticipated that the preferential creditors of the Company will be repaid in full.

Secondary Preferential Creditors

- 9.4 With respect to insolvencies commencing on or after 1 December 2020, HMRC will rank ahead of floating charge holders and unsecured creditors in respect of certain unpaid taxes that the relevant company collects on behalf of HMRC. These taxes are known as Priority Taxes and include:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

In accordance with the latest financial information provided by the directors, the Company currently owes HMRC £22,159 in respect of PAYE and £37,211 in respect of VAT.

It is currently anticipated that the secondary preferential creditor of the Company, namely HMRC, will be partly repaid.

Prescribed Part

- 9.5 As preferential creditors are unlikely to be repaid in full it is considered that there will be insufficient realisations to enable a distribution to floating charge creditors. As a result there will be insufficient property with which to set aside a prescribed part.

Unsecured Non-Preferential Claims

- 9.6 It is anticipated that there will be insufficient asset realisation to enable a return to unsecured creditors.
- 9.7 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

10 MATTERS STILL TO BE DEALT WITH

Matters still to be dealt with before conclusion of the Administration include the following:

- The realisation of the remaining assets, as detailed in sections 4 and 5;
- The formal agreement of preferential creditor claims;
- A final distribution to the secured/secondary preferential creditors; and
- The unpaid remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of Joint Administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it may be necessary to extend the Joint Administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months as follows:
- with the consent of each secured creditor of the Company; and
 - a decision of the preferential creditors in a decision procedure.
- 11.3 The appropriate body of creditors will be contacted in due course should an extension be required.
- 11.4 The Joint Administrators will be discharged from liability immediately upon their appointment as Administrators ceasing to have effect.

12 NEXT REPORT

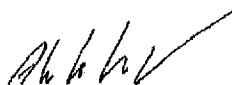
The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

13 DATA PROTECTION

Finally, when submitting details of your claim in the Administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully
for and on behalf of
D REALISATION LIMITED



ALEX CADWALLADER
JOINT ADMINISTRATOR

Alex Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9601 and Stewart Bennett is authorised to act as an insolvency practitioner in the UK by the ICAEW under office holder number 1205

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

APPENDIX A

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into Compulsory Liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to compulsory liquidation will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM
24 MAY 2023 to 23 NOVEMBER 2023**

	Estimated to realise £	This Period £
RECEIPTS		
Equipment, Software and the Vehicles	24,997	24,997.00
Stock	100,000	100,000.00
Work in Progress	1	1.00
Contracts and Seller's Records	1	1.00
Equity in Third Party Assets (if any)	1	1.00
Business Intellectual Property & Goodwill	125,000	125,000.00
Balance at Bank	-	12,500.00
Debtors (Surplus form RBSIF)	53,129	5,166.66
	<u>303,129</u>	<u>267,666.66</u>
PAYMENTS		
Joint Administrators' Remuneration		(41,737.50)
Bonding Fee		(607.20)
Accountancy Fees		(1,750.00)
Pre-Administration Costs		(109,796.49)
Other Professional Fees		(500.00)
Wind Down Costs		(168.00)
Wages and Salaries		(4,066.18)
Solicitors' Fees and Expenses		(2,434.50)
		<u>(161,059.87)</u>
DISTRIBUTIONS		
Amounts paid to Secured Creditors (National Westminster Bank Plc)		(55,000.00)
		<u>(55,000.00)</u>
BALANCE IN HAND		<u>51,606.79</u>

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 MAY 2023 TO 23 NOVEMBER 2023
LEONARD CURTIS

APPENDIX C

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	-	-	13	804.50	8	292.00	-	-	-	-	-	-	21	896.50	426.90	426.90
Receipts & Payments	15	825.00	5	232.50	-	-	12	354.00	28	686.00	1	17.50	61	2,115.00	346.72	346.72
Insurance, Bonding and Pensions	-	-	4	186.00	-	-	-	-	21	514.50	-	-	25	700.50	280.20	280.20
Assets	47	2,585.00	43	1,999.50	-	-	2	59.00	73	1,788.50	-	-	165	6,432.00	389.82	389.82
Liabilities	29	1,595.00	130	6,045.00	5	182.50	20	590.00	114	2,793.00	24	420.00	322	11,825.50	361.04	361.04
Landlords	8	440.00	68	3,162.00	-	-	5	147.50	3	73.50	-	-	84	3,823.00	455.12	455.12
Debenture Holder	23	1,265.00	-	-	-	-	-	-	-	-	-	-	23	1,265.00	550.00	550.00
General Administration	8	440.00	34	1,581.00	-	-	19	560.50	47	1,151.50	14	245.00	122	3,978.00	326.07	326.07
Appointment	15	825.00	10	465.00	6	219.00	-	-	25	612.50	46	805.00	102	2,926.50	286.91	286.91
Planning & Strategy	20	1,100.00	6	279.00	-	-	-	-	-	-	2	35.00	28	1,414.00	506.00	506.00
Post Appointment Creditor Reporting	16	880.00	13	604.50	21	786.50	-	-	161	3,944.50	-	-	211	6,195.50	293.63	293.63
Investigations	9	495.00	7	325.50	-	-	-	-	-	-	7	122.50	23	943.00	410.00	410.00
Total	190	10,450.00	333	15,484.50	40	1,460.00	58	1,711.00	472	11,564.00	94	1,645.00	1,187	42,314.50		
Average Hourly Rate (£)		550.00		465.00		365.00		295.00		245.00		175.00		356.48		
All Units are 6 minutes																

Time Entry - SIP9 Time & Cost Summary

LIQ0350 - D Realisations Limited formerly David Mason (Design) Limited
All Post Appointment Project Codes
From: 24/05/2023 To: 23/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.70	0.00	3.80	0.80	10.30	4,683.00	453.68
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.90	0.00	0.30	1.00	3.20	1,332.00	416.25
Investigations	9.50	0.00	7.10	0.00	16.60	8,171.00	492.23
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	17.10	0.00	11.20	1.80	29.90	14,186.00	474.45
Total Fees Claimed							
Total Disbursements Claimed						3,540.00	807.23

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors.

The work to be carried out under this category has comprised the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will carry out regular reviews to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting – Costs with the statutory and review work completed is still lower than estimated, but due to the complex nature of this Administration appointment more senior member were required in the early stages of the Administration resulting in a higher than anticipated average hourly rate. As the Administration has progressed, the reliance on senior members has lessened and we expect this to remain until completion.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of all directors involved in the Company during the three years leading up to the Insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

The following work has been undertaken under this category during the reporting period:

- Case management reviews.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time cost data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

The work to be carried out under this category has comprised the following:

- Opening of case bank accounts.
- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Preparation of periodic estimated outcome statements.
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

D REALISATION LIMITED – IN ADMINISTRATION

The following work has been undertaken under this category during the reporting period:

- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Preparation of periodic estimated outcome statements.
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see Insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

The work to be carried out under this category has comprised the following:

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A bond is a legal requirement on all Administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three-month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.

All of the above tasks have been undertaken during the reporting period.

Assets

The work set out in this category may bring a financial benefit for creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be set aside for the benefit of unsecured creditors) or may, depending on realisations, costs and the extent of any 3rd party security, result in a distribution to the preferential and / or unsecured creditors.

The work to be carried out under this category has comprised the following:

- Agreeing strategy for realisation of Company assets
- Instruction of and liaising with agents as required – Axia have been instructed to assist with any matters that may arise relating to the sale of the business and assets of the Company;
- Liaising with Company's bankers re pre-appointment bank accounts; and
- Liaising RBSIF and their agents in respect of the collection of the book debt surplus.

All of the above tasks have been ongoing during the reporting period.

Liabilities

This category of time includes both statutory and non-statutory matters and will not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims.

D REALISATION LIMITED – IN ADMINISTRATION

Statutory

- Processing of claims from the Company's creditors – the Company's record indicate that there are a total of 59 creditors in the Administration (including HM Revenue & Customs). Based on current information, there will not be a return to the unsecured creditors of the Company. As such, the Joint Administrators are not formally agreeing claims at this stage, however, time will be spent logging claims in the first instance;
- Processing of claims from the Company's employees – the Company previously had 13 employees, 2 of which were made redundant immediately on appointment. 4 employees were retained by the Joint Administrators for a short period of time and were subsequently made redundant on 7 June 2023. Time will be spent liaising with the employees in this regard and liaising with our instructed employee agents, Evolve, with regards to processing employees claims. The remaining 7 employees were transferred to the Purchaser in accordance with TUPE; and
- Preparation and submission of periodic progress reports to creditors – it is likely there will be a final progress report to conclude the Administration.

Non-statutory

- Dealing with enquiries from the Company's creditors, as and when received.
- Dealing with enquiries from the Company's employees, as and when received.

Landlords

The work summarised below will not necessarily result in any financial benefit for all creditors but is required to ensure that the Company's affairs are dealt with in an orderly and efficient manner.

- Review of current leases in respect of Company premises; and
- Liaising with landlords in respect of premises and seeking to agree formal surrenders in respect of these leases.

The above tasks have been completed in the period with one surrender remaining.

Debenture Holder

During the period the Joint Administrators have undertaken time liaising and reporting to the secured creditors.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of company records, and
- Dealing with general correspondence and communicating with directors and shareholders.

All of the above tasks have been ongoing during the reporting period.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the Administration process. Other tasks are completed in order to ensure the Administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

D REALISATION LIMITED – IN ADMINISTRATION

All of the above tasks have been completed and no further time costs are anticipated to be incurred under this category.

Post Appointment Creditor Reporting

Agreeing and reporting on our Proposals and fee basis is a statutory requirement. This work will not directly result in any financial benefit for creditors.

Work completed to date includes the following:

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules;
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors; and
- Reporting on outcome of voting.

Investigations

Some of the work administrators are required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. It may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.

- Liaising with the Joint Administrator in the collection of the Company's records;
- Liaising with the Joint Administrator in respect of the initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the CDDA. The submission of returns under the CDDA is a statutory requirement and is unlikely to result in any benefit to creditors.

All of the above tasks have been completed and no further time costs are anticipated to be incurred under this category.

SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
 INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEES ESTIMATE
 LEONARD CURTIS

APPENDIX D

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	
	No	£	£	No	£	£	£
Statutory & Review	75	2,752.50	367.00	21	896.50	426.90	(1,856.00)
Receipts & Payments	50	1,445.00	289.00	61	2,115.00	346.72	670.00
Insurance, Bonding and Pensions	70	2,155.00	307.86	25	700.50	280.20	(1,454.50)
Assets	250	9,580.00	383.20	165	6,432.00	389.82	(3,148.00)
Liabilities	254	9,170.00	361.02	322	11,625.50	361.04	2,455.50
Landlords	65	2,600.00	400.00	84	3,823.00	455.12	1,223.00
Debenture Holder	-	-	-	23	1,265.00	550.00	1,265.00
General Administration	113	3,480.50	308.01	122	3,978.00	326.07	497.50
Appointment	102	2,926.50	286.91	102	2,926.50	286.91	-
Planning & Strategy	50	1,970.00	394.00	28	1,414.00	505.00	(556.00)
Post Appointment Creditor Reporting	331	11,036.50	333.43	211	6,195.50	293.63	(4,841.00)
Investigations	-	-	-	23	943.00	410.00	943.00
	1,370.00	47,116.00	343.91	1,187.00	42,314.50	356.48	(4,801.50)

APPENDIX D (CONTINUED)

SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEES ESTIMATE
S T BENNETT & CO

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Administration & Planning	120	4,120.00	343.33	101	4,683.00	463.66	563.00
Case Specific Matters	155	4,998.50	322.10	0	0.00	0.00	(4,998.50)
Creditors	200	7,100.00	355.00	32	1,332.00	416.25	(5,768.00)
Investigations	160	6,110.00	381.88	166	8,171.00	492.23	2,061.00
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
	635	22,322.50	351.54	299	14,186.00	474.45	(8,142.50)

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 24 MAY 2023 TO 23 NOVEMBER 2023
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred In This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	707.20	707.20	707.20	607.20	100.00
Document Hosting	Pelstar Limited	Hosting of documents for creditors	72.80	42.00	42.00	-	42.00
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	87.00	-	87.00
Statutory Advertising	Courts Advertising	Advertising	95.85	-	-	-	-
Accounting Record Hosting	Alph4 Limited	Backup and storage of electronic accounting records	500.00	-	-	-	-
		Total standard expenses	1,462.85	836.20	836.20	607.20	229.00

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred In This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	Evolve IS	Assistance with employee claims	508.00	500.00	500.00	500.00	-
Legal Fees	Crowell & Moring	Costs of appointed solicitors	3,000.00	2,434.50	2,434.50	2,434.50	-
Accountancy Fees	D&L Hinchliffe Accountancy Ltd	Costs of obtaining Company Information from the Company's former accountants	1,750.00	1,750.00	1,750.00	1,750.00	-
Printing and Postage		Category 2 expenses requiring specific creditor / committee approval	100.00	-	-	-	-
Employee Wages	Various	Cost of retained employee wages	4,066.18	4,066.18	4,066.18	4,066.18	-
Wind Down Costs		General costs assisting with close of business	10,000.00	279.00	279.00	168.00	111.00
		Total case specific expenses	19,524.18	9,029.68	9,029.68	8,918.68	111.00

LEONARD CURTIS POLICY REGARDING FEES AND EXPENSES**Leonard Curtis policy regarding fees and expenses**

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the Insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard £	Complex £	Standard £	Complex £	Standard £	Complex £
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the Leonard Curtis group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, Pelstar Limited (Pelstar) provides insolvency case management software and document hosting facilities to LC. Until 31 December 2022, LC employed an individual who is married to a director of Pelstar, and as such, whilst not meeting the legal definition of "Associate", we were aware that there was a perceived association between LC and Pelstar and specific approval of their costs were sought accordingly. As this individual is no longer employed by LC, this is no longer required and Pelstar costs invoiced with effect from 1 January 2023 will be paid without prior approval.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

D REALISATION LIMITED – IN ADMINISTRATION

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search. Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Peistar Limited	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table> <tr> <th>Type</th><th>First 100</th><th>Each addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 pa or £25 for life of case</td></tr> </table>	Type	First 100	Each addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 pa or £25 for life of case	
Type	First 100	Each addtl 10																								
ADM	£14.00	£1.40																								
CVL	£7.00	£0.70																								
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CPL	£7.00	£0.70																								
CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 pa or £25 for life of case																									
Software Licence fee hosting via Peistar Limited	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert. Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT

D REALISATION LIMITED – IN ADMINISTRATION

Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:
 - Business mileage : 45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Preferential £'000	Secondary Preferential £'000	Unsecured £'000
Estimated dividend rate (as a %)	8.8%	100%	68%	0%

Note: The secured creditor RBSIF has been repaid in full.

Proof of Debt – General Form
Relevant date: 24 May 2023

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: DAV13/JE/PROOF

Name of Company in Administration:

D Realisation Limited

Company registered number:

00713316

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

D REALISATION LIMITED – IN ADMINISTRATION

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (If different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: DAV13/JE/PROOF

PRIVACY NOTICE

APPENDIX I

LEONARD CURTIS - Privacy Notice For Creditors

Information we collect and hold about you

By requesting details of your claim in this Insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your Information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN. Alternatively they can be contacted by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis