

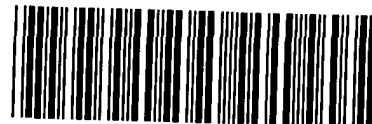
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AAJF3SWH

A18

15/12/2021

#51

COMPANIES HOUSE

1 Company details

Company number 0 0 4 6 9 1 9 4

Company name in full The Davy Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Whitwam

3 Liquidator's address

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

4 Liquidator's name ①

Full forename(s) Philip Edward

Surname Pierce

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

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 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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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 **Peter Scriven**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**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.

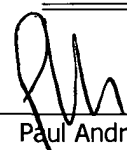
**Further information**

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

**The Davy Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 02/12/2020 To 01/12/2021 £	From 02/12/2019 To 01/12/2021 £
	ASSET REALISATIONS		
1,200,000.00	Anticipated 2019/2020 Earnout	NIL	NIL
	Bank Interest Gross	4.73	2,259.84
969,569.00	Cash at Bank - EURO	NIL	NIL
2,221,811.00	Cash at Bank - GBP	NIL	2,221,780.55
	Debtor	NIL	43,787.60
320,038.00	Directors Loan Account (A Davy)	NIL	320,038.00
320,038.00	Directors Loan Account (B Davy)	NIL	320,038.00
	Hampshire Trust Bank	NIL	758,026.03
655.00	VAT Refund	NIL	NIL
		4.73	3,665,930.02
	COST OF REALISATIONS		
	Accountants Fees	NIL	300.00
	Bank Charges - Floating	NIL	30.00
	Class 1A NIC	NIL	1,765.71
	Corporation Tax	428.45	428.45
	Directors' Run Off Insurance	NIL	827.67
	Joint Liquidators' Remuneration	15,000.00	15,000.00
	Specific Bond	675.00	675.00
	Statutory Advertising	NIL	216.54
		(16,103.45)	(19,243.37)
	UNSECURED CREDITORS		
	HM Revenue & Customs (CCP Costs)	1,725.06	1,725.06
		(1,725.06)	(1,725.06)
	DISTRIBUTIONS		
	Ordinary Shareholders	36,676.00	3,644,686.00
		(36,676.00)	(3,644,686.00)
5,032,111.00		(54,499.78)	275.59
	REPRESENTED BY		
	IB Current Floating/NIB 25.10.21		275.59
			275.59


 Paul Andrew Whitwam
 Joint Liquidator

**TO THE SHAREHOLDERS &
THE REGISTRAR OF COMPANIES**

Our ref: D1373LEE/MVL088/PS/PS/J

Please Contact: Peter Scriven

Telephone Number: 0113 831 3555

Email Address: Peter.Scriven@frpadvisory.com

Date: 13 December 2021

Dear Sir/Madam

THE DAVY GROUP LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ("THE COMPANY")
Company No: 00469194

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to my appointment as Joint Liquidator on 2 December 2019, I report on the progress of the liquidation for the period 2 December 2020 to 1 December 2021 ("the Period"). This report should be read in conjunction with my previous report dated 7 January 2021.

I attach:

- Appendix A – Receipts and payments accounts for the Period and cumulatively
- Appendix B – Details of my firm's time costs and disbursements for the Period and cumulatively

1. Progress of the Liquidation

Assets realised

During the Period, the Liquidators realised the following tangible assets:

- Bank interest gross of £5

Assets still to be realised

- A VAT refund of £655, subject to HM Revenue & Customs confirming all matters are complete and clearance has been granted.

Once the above pre appointment VAT refund has been received and clearance received, the Liquidators intend to progress the case to closure.

Attached at **Appendix A** are receipts and payments for both the GBP and Euro accounts detailing transactions for the Period and cumulatively.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette on 5 December 2019. No claims were received. There are no unsecured creditors in this matter.

3. Distribution to Shareholders

The following first interim distribution was declared payable to the shareholders on 16 January 2020;

- £2,967,934 in GBP Cash
- £1,200,000 in GBP Specie
- €1,135,964 in EURO Cash

A second interim GBP Cash distribution of £640,076 was declared payable to the shareholders on 26 February 2020.

A third interim in Specie distribution of £144,431, in respect of the Company's Disguised Remuneration Scheme 2020 potential claim against HM Revenue & Customs, was declared payable to the shareholders on 8 February 2021.

A fourth interim GBP Cash distribution of £36,676 was declared payable to the shareholders on 17 May 2021.

4. Liquidators' Remuneration, Disbursements and Expenses

The members initially passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis of £5,000 plus VAT. Following submission of the previous progress report, the members agreed to an increase in the fixed fee, capped at £15,000. These fees were drawn in full on 18 February 2021.

Notwithstanding the fixed fee agreement, the Joint Liquidators' have recorded their time costs and these are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9. The Joint Liquidators' time costs up to and including 1 December 2021 total £20,602.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. No disbursements have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This

is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



Paul A Whitwam
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.

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(In Liquidation)
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		<u>4.73</u>	<u>3,665,930.02</u>
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	Specific Bond	675.00	675.00
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		<u>(16,103.45)</u>	<u>(19,243.37)</u>
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		<u>(1,725.06)</u>	<u>(1,725.06)</u>
	DISTRIBUTIONS		
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		<u>(36,676.00)</u>	<u>(3,644,686.00)</u>
5,032,111.00		<u>(54,499.78)</u>	<u>275.59</u>
	REPRESENTED BY		
	IB Current Floating/NIB 25.10.21		275.59
			<u>275.59</u>

The Davy Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency €	From 02/12/2020 To 01/12/2021 €	From 02/12/2019 To 01/12/2021 €
ASSET REALISATIONS		
Cash at Bank	NIL	1,135,968.10
	NIL	1,135,968.10
COST OF REALISATIONS		
Bank Charges - Floating	4.10	4.10
	(4.10)	(4.10)
DISTRIBUTIONS		
Ordinary Shareholders	NIL	1,135,964.00
	NIL	(1,135,964.00)
	(4.10)	NIL
REPRESENTED BY		
		NIL

Note:

FRP**The Davy Group Limited (In Liquidation)**

Time charged for the period 02 December 2020 to 01 December 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	4.25	1,319.00	310.35
Asset Realisation	3.50	1,482.50	423.57
Creditors	5.25	1,942.50	370.00
Statutory Compliance	2.50	925.00	370.00
Grand Total	15.50	5,669.00	365.74

Time charged from the start of the case to 01 December 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	16.70	5,339.75	319.75
Asset Realisation	11.10	4,559.75	410.79
Creditors	16.25	6,075.00	373.85
Statutory Compliance	12.75	4,627.50	362.94
Grand Total	56.80	20,602.00	362.71

Disbursements for the period

02 December 2020 to 01 December 2021

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From
	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110