

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 *A776N9HM* 01/06/2018 #26
COMPANIES HOUSE

1 Company details

Company number 0 1 2 1 8 2 0 4

Company name in full Dougland Holdings Limited

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

2 Liquidator's name

Full forename(s) Carl Derek

Surname Faulds

3 Liquidator's address

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

Country

4 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

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

5 Liquidator's address

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

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 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8

7 Progress report

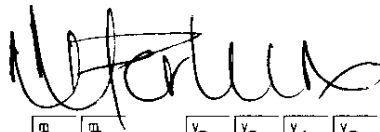
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Michael Robert Fortune**

Company name **Portland Business & Financial Solutions**

Address **Eagle Point**

Little Park Farm Road

Post town **Segensworth, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 5 T D**

Country

DX

Telephone **01489 550 440**

**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**

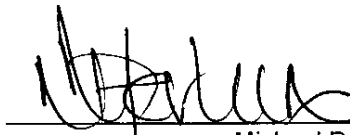
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

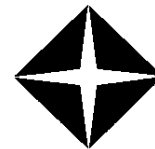
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Dougland Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 10/04/2017 To 09/04/2018 £	From 10/04/2015 To 09/04/2018 £
	ASSET REALISATIONS		
505,000.00	Director's loan	NIL	505,000.00
5,000.00	Book debts	NIL	NIL
1,500,000.00	Shares in associated company	NIL	1,078,066.00
100,000.00	Investments	NIL	106,949.00
690,000.00	Cash at bank	NIL	702,148.86
	Bank interest gross	299.88	1,065.07
		299.88	2,393,228.93
	COST OF REALISATIONS		
	Specific bond	165.60	885.60
	Liquidators' fees	4,500.00	8,000.00
	Liquidators' expenses	48.50	75.37
	Affidavit fees	NIL	17.00
	Legal fees	NIL	150.00
(1,500.00)	Accountants fees	NIL	3,201.00
	Corporation tax	68.40	153.00
	VAT irrecoverable	957.72	2,488.89
	Statutory advertising	74.50	284.50
	Bank charges	NIL	44.00
		(5,814.72)	(15,299.36)
	TRADE & EXPENSE CREDITORS		
(143,833.00)	Intercompany debt - DSSL	NIL	143,833.33
		NIL	(143,833.33)
	HM REVENUE & CUSTOMS		
(72,000.00)	Corporation tax	NIL	14,775.22
		NIL	(14,775.22)
	UNSECURED CREDITORS		
(10,000.00)	Provision for contingent creditor claims	NIL	14,235.62
		NIL	(14,235.62)
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	2,150,015.00
		NIL	(2,150,015.00)
2,572,667.00		(5,514.84)	55,070.40
	REPRESENTED BY		
	Current account		55,070.40
			55,070.40

Note:


 Michael Robert Fortune
 Joint Liquidator



Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

CF/MF/SW/DJM/CG/AJ/D8101

21st May 2018

Annual progress report to members and creditors

Dougland Holdings Limited in liquidation

Full registered name	Dougland Holdings Limited	Registered office	Eagle Point Little Park Farm Road Segensworth Fareham Hampshire PO15 5TD
Registered number	01218204	Trading address	Little Park Farm Little Park Farm Road Segensworth Fareham Hampshire PO15 5SN
Other trading names	None		
Name of liquidators and their licensing bodies	Carl Derek Faulds	Insolvency Practitioners Association	
	James Richard Tickell – resigned 12 th May 2017	Insolvency Practitioners Association	
	Michael Robert Fortune – appointed 12 th May 2017	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD E-mail creditors@portbfs.co.uk		
Date of appointment	10th April 2015	Appointed by	Members
Period of account	10 th April 2017 to 9 th April 2018		

We have recently passed the anniversary of the liquidation on 10th April 2015. We are therefore providing you with a report on the progress of the winding up.

Progress to date in realising assets

We enclose a summary of our receipts and payments for the period since our last account and the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

Since our last report the only realisation has been in respect of interest of £300 received on the balances held.



Portland Business & Financial Solutions Ltd. Registered No 3830668.

Directors: Carl D Faulds, Mike Fortune, Steve Godwin.

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.

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



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

As outlined in our previous reports, the declaration of solvency shows cash at bank of £690,000. The director arranged for the majority of the funds to be paid into our client account immediately prior to our appointment as liquidators.

We subsequently wrote to the company's bankers to request that the company's bank account be closed and the residual funds transferred to us. We received total cash at bank of £702,149.

The declaration of solvency showed a director's loan account due by Terence Hoyland of £505,000. During the liquidation this was considered to have been repaid in full and distributed to Mr Hoyland as the sole shareholder.

The declaration of solvency shows shares in an associated company with the value of £1,500,000. This related to the estimated return from the members' voluntary liquidation of Dougland Support Services Limited. To date, distributions totalling £1,078,066 have been received. Further distributions are expected, however, we are unable to estimate the timing or quantum at this stage due to the tax issues in the liquidation of Dougland Support Services Limited.

Investments in Investec were shown on the declaration of solvency with a value of £106,949. These investments have been distributed in specie to Mr Hoyland as the sole shareholder.

The book debt outstanding at the date of liquidation related to rent due from Kingdom Security Limited. It has since transpired that the debt is not due and therefore there will be no realisations in this regard.

Creditors' claims and dividends

A summary of the creditors' claims and the payments made is set out below:-

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	%
Secured claims	--	--	See note	--	--
Preferential claims	--	--	See note	--	--
Unsecured creditors	227,333	174,395	174,395	174,395	100

We comment further as follows:-

- At anticipated at the outset, there are no secured or preferential creditors.
- Included in the declaration of solvency was a £10,000 provision for creditor claims. A claim was received for £14,236 from Hampshire County Council in respect of outstanding rent. This claim has been agreed and paid in full.
- The company's accountants have prepared accounts and a corporation tax return to the date of liquidation which shows a corporation tax liability of £14,745 which has been paid together with interest of £30.
- Accountant's fees of £1,551 have been paid to Leonard Gold in relation to the preparation of accounts, corporation tax returns and VAT returns.
- The declaration of solvency shows an inter company debt due to Dougland Support Services Limited of £143,833. The debt has been repaid in full.

Outcome for shareholder

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Mr Terry Hoyland	10,000	£1	Ordinary
Total	10,000		

We have repaid the share capital of £10,000 and declared and paid the following distributions.

	Date	Amount paid £	£ per share
Distribution 1	10 th April 2015	505,000.00	50.50
Distribution 2	14 th April 2015	990,066.00	99.01
Distribution 3	16 th April 2015	106,949.00	10.69
Distribution 4	17 th April 2015	450,000.00	45.00
Distribution 5	1 st July 2015	88,000.00	8.80
Total		2,130,015.00	213.00

Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs, but we agreed to cap these at £2,500. Due to additional work which we have undertaken which was not envisaged at the outset, the shareholder has given us agreement to draw a further £5,500. To date, we have drawn total remuneration of £8,000 plus VAT. As the completion of the liquidation has been delayed due to the fact that the liquidation of Dougland Support Services Limited cannot be concluded, we have incurred additional time costs. We will seek a further increase in our fees when we are in a position to conclude the winding up.

We are now required to provide the shareholder with details relating to those time costs and the disbursements that we have incurred since our last account and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	Since last account £	Liquidation total £
Time costs	2,199	10,770
Average hourly rate	172	189
Fees drawn	4,500	8,000

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'.
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Preparing and distributing reports and accounts.
- **Creditors' claims** – Communicating with the shareholder about initial appointment; updating the shareholder during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid and accrued to date £
Leonard Gold Accountants	Preparation and submission of returns and calculations to HMRC	Time costs	1,650
Coffin Mew LLP Solicitors	Preparation of shareholder indemnity	Fixed fee	150

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

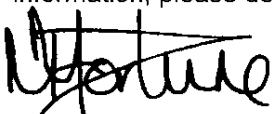
- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.



Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Schedule of charge out rates

Douglan Holdings Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of solvency £	From 10/04/2017 To 09/04/2018 £	From 10/04/2015 To 09/04/2018 £
RECEIPTS			
Cash at bank	690,000.00	-	702,148.86
Director's loan	505,000.00	-	505,000.00
Shares in associated company	1,500,000.00	-	1,078,066.00
Investments	100,000.00	-	106,949.00
Book debt	5,000.00	-	-
Bank interest gross		299.88	1,065.07
	<u>2,800,000.00</u>	<u>299.88</u>	<u>2,393,228.93</u>
PAYMENTS			
Specific penalty bond		165.60	885.60
Statutory advertising		74.50	284.50
Affidavit fee		-	17.00
Legal fees	5,000.00	-	150.00
Joint liquidators' remuneration		4,500.00	8,000.00
Joint liquidators' disbursements		48.50	75.37
Bank charges		-	44.00
Accountant's fees		-	1,650.00
VAT irrecoverable		957.72	2,488.89
Corporation tax on interest received		68.40	153.00
Payments to creditors			
Accountant's fees	1,500.00	-	1,551.00
Intercompany debt - DSSL	143,833.00	-	143,833.33
Provision for contingent creditor claims	10,000.00	-	14,235.62
Corporation tax	72,000.00	-	14,775.22
Payment to shareholders			
Repayment of share capital		-	10,000.00
10,000 Ordinary £1 shares paid at £50.50 per share on 10/04/2015		-	505,000.00
10,000 Ordinary £1 shares paid at £99.01 per share on 14/04/2015		-	990,066.00
10,000 Ordinary £1 shares paid at £10.69 per share on 16/04/2015	2,567,667.00	-	106,949.00
10,000 Ordinary £1 shares paid at £45.00 per share on 17/04/2015		-	450,000.00
10,000 Ordinary £1 shares paid at £8.80 per share on 01/07/2015		-	88,000.00
		<u>5,814.72</u>	<u>2,338,158.53</u>
Net Receipts/(Payments) at 9th April 2018		<u>(5,514.84)</u>	<u>55,070.40</u>
MADE UP AS FOLLOWS			
Current account			<u>55,070.40</u>
			<u>55,070.40</u>

Douglanl Holdings Limited

SIP9 Time and cost summary

From: 10th April 2017 To: 9th April 2018

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual	
					Total hours	Average hourly rate (£)
Realisation of assets	-	0.10	-	-	0.10	26.50
Administration and planning	-	1.10	0.60	4.30	6.00	870.50
Creditors	-	0.30	2.10	0.30	2.70	480.00
Reporting	0.40	1.70	0.50	1.40	4.00	822.00
Total	0.40	3.20	3.20	6.00	12.80	2,199.00
Total Fees Claimed					4,500.00	171.80

Category 2 Disbursements	Accrued in period £	Paid in period £
Postage and stationery	21.20	21.20
Photocopying and printing	27.70	27.30
Mileage	-	-
Room hire	-	-
Storage (Portland archive)	-	-
Facsimile	-	-
Company searches	-	-
Virtual meeting/conference call	-	-
Banking fee	-	-
Debt collection fees	-	-
	48.90	48.50

Douglanl Holdings Limited

SIP9 Time and cost summary

From: 10th April 2015 To: 9th April 2018

Category of work	Actual			
	Partner	Manager	Other senior professionals	Assistants and support staff
	Time cost (£)			Average hourly rate (£)
Realisation of assets	0.60	0.60	0.80	6.50
Administration and planning	-	3.20	1.90	6.90
Creditors	7.10	2.10	10.10	5.80
Reporting	0.40	5.10	3.40	2.50
Total	8.10	11.00	16.20	21.70
Total Fees Claimed	10,770.50			188.96
	8,000.00			

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	21.20	21.20	43.77	43.77
Photocopying and printing	27.70	27.30	30.00	29.60
Mileage	-	-	-	-
Room hire	-	-	-	-
Storage (Portland archive)	-	-	-	-
Facsimile	-	-	2.00	2.00
Company searches	-	-	-	-
Virtual meeting/conference call	-	-	-	-
Banking fee	-	-	-	-
Debt collection fees	-	-	-	-
	48.90	48.50	75.77	75.37

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	Current rate from 1 Dec 2017	1 Oct 2014 to 30 Nov 2017
	£	£
Director / office holder	340	325
London Principal	340	325
Associate	340	325
Client director / Senior manager	280	265
Case manager	220	210
Senior insolvency administrator	185	175
Case administrator	145	
Administrator	115	110
Cashiers	115	110
Support staff	80	75

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.