

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A18

23/01/2018

#50

COMPANIES HOUSE

1 Company details

Company number 0 2 3 0 9 0 8 6

Company name in full Dial Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian William

Surname Kings

3 Liquidator's address

Building name/number The Axis Building

Street Maingate

Post town Team Valley Trading Estate

County/Region Gateshead

Postcode N E 1 1 0 N Q

Country

4 Liquidator's name ①

Full forename(s) Paul William

Surname Ellison

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor Hedrich House

Street

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
Signature date	^d 2 ^d 2 ^m 0 ^m 1 ^y 2 ^y 0 ^y 1 ^y 8

LIQ03

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

KRE (North East) Limited

Address

The Axis Building

Maingate

Post town

Team Valley Trading Estate

County/Region

Gateshead

Postcode

N E 1 1 0 N Q

Country

DX

Telephone

0191 404 6836

**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.

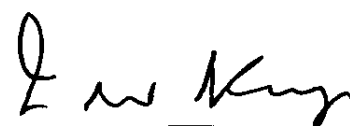
**Further information**

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

Dial Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/12/2016 To 22/12/2017 £	From 23/12/2015 To 22/12/2017 £
	ASSET REALISATIONS		
7,000.00	Cash at Bank	NIL	7,000.00
	Bank Interest Gross	NIL	2.92
16,760.00	Amounts due from group undertakings	NIL	NIL
		NIL	7,002.92
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	5,000.00
	Agents/Valuers Fees (1)	150.00	150.00
	Storage Costs	10.00	10.00
	Statutory Advertising	NIL	253.80
	Bank Charges	NIL	100.00
		(160.00)	(5,513.80)
	UNSECURED CREDITORS		
(480.00)	Trade & Expense Creditors	NIL	NIL
(457,910.00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(27,102.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(461,732.00)		(160.00)	1,489.12
	REPRESENTED BY		
	Vat Receivable		32.00
	Bank 1 Current		1,457.12
			1,489.12



Ian William Kings
Joint Liquidator

Dial Management Limited ("the Company") – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 22 December 2017

STATUTORY INFORMATION

Company name:	Dial Management Limited	
Registered office:	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ	
Former registered office:	c/o GMD Fiat, Finchale Road, Arnison Centre, Durham, DH1 5RW	
Company number:	02309086	
Joint Liquidators' names:	Ian William Kings and Paul William Ellison	
Joint Liquidators' address:	KRE (North East) Limited The Axis Building Maingate Team Valley Trading Estate Gateshead NE11 0NQ	KRE Corporate Recovery LLP 1 st Floor Hedrich House 14-16 Cross Street Reading RG1 1SN
Joint Liquidators' date of appointment:	23 December 2015	

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Upon appointment, there was cash held in a client account controlled by KRE (North East) Limited and amounts due from group undertakings. The cash has been realised however no funds have been received to date from group undertakings.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 23 December 2016 to 22 December 2017 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

There was a balance of £7,000.00 in a client account controlled by KRE (North East) Limited.

Amounts due from group undertakings

Amounts due from group undertakings totalled £16,760.00. To date, £Nil has been realised. The amounts were pursued but that company has been placed into Administration. The dividend prospects are presently unclear.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £457,910.00 owed to HM Revenue & Customs. HM Revenue & Customs final claim of £458,594.55 has been received.

Non-preferential unsecured Creditors

The statement of affairs included one non-preferential unsecured creditors with an estimated total liability of £480.00. I have received no claims to date.

DIVIDEND PROSPECTS

No dividend has been paid to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

The Company undertook a tax scheme and my enquires/investigations are still ongoing.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 23 December 2015.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors by a written resolution dated 19 February 2016. My remuneration was authorised on a time cost basis based on a fees estimate of £7,080.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 22 December 2017 amount to £4,865.00,

representing 23.10 hours work at an average charge out rate of £210.61 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £168.57 in my fees estimate.

I have not been able to draw any remuneration in this matter.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

As at 22 December 2017 I anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. The increase is in respect of the work undertaken in respect of the tax scheme and will only be paid if I make a recovery.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows KRE (North East) Limited's fee policy are available at the link <http://www.krecr.co.uk/creditors/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 22 December 2017 of £683.80.

I have drawn £533.80 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£253.80
Bank Charges	£120.00
Storage costs	£10.00
Agents/Valuers fees	£150.00
Specific Bond	£150.00
Total	£683.80

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Courts Advertising	Statutory Advertising	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses £	Expenses incurred to date £
Statutory Advertising	500.00	253.80
Bank Charges	-	120.00
Storage costs	-	10.00
Agents/Valuers fees	-	150.00
Specific Bond	200.00	150.00
Total	700.00	683.80

As at 22 December 2017 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about KRE (North East) Limited can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the position regarding the tax scheme is resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Martin Daley on the above telephone number, or by email at martin.daley@krecl.co.uk.



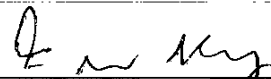
Ian W Kings
Joint Liquidator
KRE (North East) Limited

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

**Dial Management Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 23/12/2015 To 22/12/2016 (£)	From 23/12/2016 To 22/12/2017 (£)	Total (£)
Cash at Bank	7,000.00	7,000.00	0.00	7,000.00
Bank Interest Gross		2.92	0.00	2.92
Amounts due from group undertakings	16,760.00	0.00	0.00	0.00
Bank Charges		20.00	0.00	20.00
		7,022.92	0.00	7,022.92
PAYMENTS				
Preparation of S. of A.		5,000.00	0.00	5,000.00
Agents/Valuers Fees (1)		0.00	150.00	150.00
Storage Costs		0.00	10.00	10.00
Statutory Advertising		253.80	0.00	253.80
Bank Charges		120.00	0.00	120.00
Trade & Expense Creditors	(480.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE	(457,910.00)	0.00	0.00	0.00
Ordinary Shareholders	(27,102.00)	0.00	0.00	0.00
		5,373.80	160.00	5,533.80
Net Receipts/(Payments)		1,649.12	(160.00)	1,489.12
MADE UP AS FOLLOWS				
Bank 1 Current		598.36	858.76	1,457.12
VAT Receivable / (Payable)		1,050.76	(1,018.76)	32.00
		1,649.12	(160.00)	1,489.12



Ian William Kings
Joint Liquidator

Appendix 2

Liquidators' Time Cost Analysis for the period 23 December 2016 to 22 December 2017

Time Entry - SIP9 Time & Cost Summary + Cumulative

NE030 - Dial Management Limited
All Post Appointment Project Codes
From: 23/12/2016 To: 22/12/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.00	0.50	0.00	0.00	0.50	75.00	150.00	13.10	2,805.00
Case Specific Matters	0.00	0.50	0.00	0.00	0.50	75.00	150.00	0.50	75.00
Creditors	2.00	0.00	0.00	0.00	2.00	580.00	290.00	6.50	1,535.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	450.00
Realisation of Assets	0.00	0.00	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	0.00	0.00
Total Hours / Costs	2.00	1.00	0.00	0.00	3.00	730.00	243.33	23.10	4,865.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Appendix 3

Routine work undertaken by the Joint Liquidators

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.