

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02620206

Name of Company

DALMUIR HOUSE LIMITED

I / We

Stratford Hamilton, Old Station Road, Loughton, Essex, IG10 4PL

Nicholas W Nicholson, Old Station Road, Loughton, Essex, IG10 4PL

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/11/2015 to 11/11/2016

Signed



Date

24.11.16

Haslers  
Old Station Road  
Loughton  
Essex  
IG10 4PL

Ref DAL018/SEH/NWN/GA

SATURDAY



A20 26/11/2016 #78  
COMPANIES HOUSE

**DALMUIR HOUSE LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/11/2015 To 11/11/2016	From 12/11/2014 To 11/11/2016
	<b>ASSET REALISATIONS</b>		
	Overage payment	55,459 85	55,459 85
1,520 00	Tax Refund	NIL	1,519 21
986,347 00	Cash at Bank	NIL	984,029 08
	Bank Interest Gross	2 79	20 48
		<u>55,462 64</u>	<u>1,041,028 62</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	330 00
	Office Holders Fees	NIL	3,000 00
	Irrecoverable VAT	NIL	716 76
	Statutory Advertising	NIL	253 80
		<u>NIL</u>	<u>(4,300 56)</u>
	<b>UNSECURED CREDITORS</b>		
(38,869 00)	Director's loan repayment	NIL	38,869 00
		<u>NIL</u>	<u>(38,869 00)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	58,500 00	997,500 00
		<u>(58,500 00)</u>	<u>(997,500 00)</u>
<u>948,998.00</u>		<u><u>(3,037.36)</u></u>	<u><u>359.06</u></u>
	<b>REPRESENTED BY</b>		
	Barclays Bank plc		359 06
			<u><u>359.06</u></u>

**Note**

The following distributions were made to the members

The shareholding is 15,000 £1 Ordinary shares held by Mike Noorbaccus (9,000 shares) and Mrs Myrna Noorbaccus (6,000 shares) The following distribution was made to the shareholders

Date	Amount of distribution	Rate of distribution per share
13/11/2014	£939,000 00	£62 60
22/12/2015	£58,500 00	£3 90

  
 Stratford Hamilton  
 Joint Liquidator

# DALMUIR HOUSE LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

## JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS FOR THE YEAR ENDING 12 NOVEMBER 201

### STATUTORY INFORMATION

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Company name	DALMUIR HOUSE LIMITED		
Registered office	Haslers Old Station Road Loughton IG10 4PL		
Former registered office	25 Gresham Road Oxted Surrey RH8 0BU		
Registered number	02620206		
Joint Liquidators' address	Haslers Old Station Road Loughton IG10 4PL		
Liquidators' names	Richard Hooper	Nicholas Nicholson	Stratford Hamilton
Joint Liquidators' date of Appointment	12 November 2014	15 April 2016	12 November 2014
Removal	15 April 2016		

### JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

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Following his retirement as a partner in Haslers, Richard Hooper was removed as liquidator and replaced by Nicholas Nicholson by an order of the High Court dated 15 April 2016

Since my last report I have made a second distribution to members. I have also received an overage payment from Chartwell Land & New Homes Ltd

There is certain work that I am required to undertake by the insolvency legislation in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows

#### 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
- 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 a general meeting of 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 Members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

#### 1 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims

## **RECEIPTS AND PAYMENTS ACCOUNT**

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My Receipts & Payments Account for the period from 12 November 2015 to 11 November 2016 is attached

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

## **ASSETS**

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### **OVERAGE PAYMENT**

As previously reported, the Joint Liquidators were contacted by solicitors acting for the purchaser of a property sold by Dalmuir House Limited. As part of the transaction an overage agreement was entered into which provided for an uplift payment to be made to Dalmuir House. As a result, the sum of £55,459.85 was paid into the liquidation estate.

### **BANK INTEREST**

Gross bank interest totalling £2.79 was received in the liquidation period.

## **LIABILITIES**

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### **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.

## PREFERENTIAL CREDITORS

The Declaration of Solvency anticipated no preferential creditors and no claims have been received

## CROWN CREDITORS

The Declaration of Solvency anticipated no claims from Crown creditors and none have been received

## NON-PREFERENTIAL UNSECURED CREDITORS

The Declaration of Solvency included an amount of £38,869 00 in respect of a directors' loan account. This amount was paid on 13 November 2014

## SHARE CAPITAL

The shareholding is 15,000 £1 Ordinary shares held by Mike Noorbaccus (9,000 shares) and Mrs Myrna Noorbaccus (6,000 shares). The following distribution was made to the shareholders

Date	Amount of distribution	Rate of distribution per share
13/11/2014	£939,000 00	£62 60
22/12/2015	£58,500 00	£3.90

## JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration was previously authorised by members at a meeting held on 12 November 2014 to be drawn on a time cost basis. My total time costs to 11 November 2016 amount to £6,613 75, representing 35 35 hours work at an average charge out rate of £187 09 per hour, of which £2,562 50, representing 14 4 hours work was charged in the period since 12 November 2015, at an average charge out rate of £177 95 per hour. A schedule of time costs incurred are attached

It was agreed with the shareholders that our fees for arranging the liquidation would be capped at £3,000. The fee of £3,000 has been paid

A copy of 'A Creditors' Guide to Liquidators' Fees', published by the Association of Business Recovery Professionals is available at the link <http://www.haslers.com/services/insolvency-and-recovery-services/>. A hard copy can be obtained on request, free of charge

## JOINT LIQUIDATORS' EXPENSES

My expenses to 11 November 2016 amount to £235 13, all of which was incurred in the reporting period

I have incurred the following expenses in the period since my last report

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£11 13
Legal Fees	£44 00
Insolvency Bond	£180 00

## **FURTHER INFORMATION**

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A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

## **SUMMARY**

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The Liquidation will remain open until I will seek clearance to close from HMRC and once this is received I will be able to summon a final meeting of the company's members to receive my final report and to obtain the release of the Joint Liquidators

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Glenn Adams on 020 8418 3432, or by email at [glenn.adams@haslers.com](mailto:glenn.adams@haslers.com)

At Haslers we always strive to provide a professional and efficient service. However we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then, in the first instance, you should contact me at the address given in this letter

If you consider that I have not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to our offices. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK



**STRATFORD HAMILTON**  
**JOINT LIQUIDATOR**

**DALMUIR HOUSE LIMITED**  
**(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

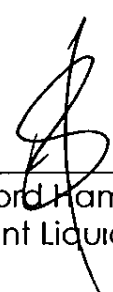
<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 12/11/2014 To 11/11/2015 (£)</b>	<b>From 12/11/2015 To 11/11/2016 (£)</b>	<b>Total (£)</b>
Overage payment		0 00	55,459 85	55,459 85
Tax Refund	1,520 00	1,519 21	0 00	1,519 21
Cash at Bank	986,347 00	984,029 08	0 00	984,029 08
Bank Interest Gross		17 69	2 79	20 48
		<b>985,565 98</b>	<b>55,462 64</b>	<b>1,041,028 62</b>
<b>PAYMENTS</b>				
Specific Bond		330 00	0 00	330 00
Office Holders Fees		3,000 00	0 00	3,000 00
Irrecoverable VAT		716 76	0 00	716 76
Statutory Advertising		253 80	0 00	253 80
Director's loan repayment	(38,869 00)	38,869 00	0 00	38,869 00
Ordinary Shareholders		939,000 00	58,500 00	997,500 00
		<b>982,169 56</b>	<b>58,500 00</b>	<b>1,040,669 56</b>
<b>Net Receipts/(Payments)</b>		<b>3,396 42</b>	<b>(3,037 36)</b>	<b>359 06</b>
<b>MADE UP AS FOLLOWS</b>				
Barclays Bank plc		3,396 42	(3,037 36)	359 06
		<b>3,396 42</b>	<b>(3,037.36)</b>	<b>359 06</b>

**Note**

The following distributions were made to the members

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<b>Date</b>	<b>Amount of distribution</b>	<b>Rate of distribution per share</b>
13/11/2014	£939,000 00	£62.60
22/12/2015	£58,500.00	£3 90

  
 Stratford Hamilton  
 Joint Liquidator

## Dalmuir House Limited

Analysis of time costs from 12/11/14 to 11/11/16

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
Case Planning	1 10		6 60		0 35	8 05	1,888.75	234.63
Appointment Notification			1 30			1 30	253.50	195.00
Maintenance of Records		0 30	6 40	0 10	1 30	8 10	1,491.00	184.07
Statutory Reporting			2 90		0 80	3 70	661.50	178.78
Identifying, Securing, Insuring Assets			2 50			2 50	487.50	195.00
Property, Business and Asset Sales			0 70			0 70	136.50	195.00
Communications With Creditors			2 70			2 70	526.50	195.00
Creditors' Claims (inc. Employees and Preferential)			2 70			2 70	526.50	195.00
Case Specific Matters			0 80			0 80	156.00	195.00
INS Cashiering			0 10	4 70		4 80	486.00	101.25
	1 10	0 30	26 70	4 80	2 45	35 35	6,613.75	187.09



Dalmuir House Limited

Analysis of time costs from 12/11/15 to 11/11/16

Categories	Time recorded (Hours)						Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior				
Case Planning	0.40		2.20		0.30		2.90	669.00	230.69
Maintenance of Records		0.20	1.10		1.30		2.60	417.50	160.58
Statutory Reporting			2.90		0.80		3.70	661.50	178.78
Identifying, Securing, Insuring Assets			0.70				0.70	136.50	195.00
Property, Business and Asset Sales			0.40				0.40	78.00	195.00
Communications With Creditors			0.60				0.60	117.00	195.00
Creditors' Claims (Inc Employees and Preferential			1.00				1.00	195.00	195.00
Case Specific Matters			0.30				0.30	58.50	195.00
INS Cashiering			0.10	2.10			2.20	229.50	104.32
	0.40	0.20	9.30	2.10	2.40		14.40	2,562.50	177.95

## PRACTICE FEE RECOVERY POLICY FOR HASLERS

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee (if applicable) and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2015 £	Previous charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	375-510	375-450
Manager	285-320	275-310
Senior Administrator	195-250	195-250
Case Administrator	95-165	130-160
Cashier	100	95

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories

- Administration and Planning
- Maintenance of records
- Investigations
- Realisation of Assets
- Creditors
- Case specific matters
- Statutory reporting

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we seek time cost resolutions for all categories of work

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval

### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement

### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate

## **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Haslers, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are costs which include elements of shared or allocated costs. It is not Haslers' policy to charge for such costs.