

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03850899

Name of Company

(a) Insert full name of
company

(a) Dolphin Enterprises Europe

Limited

(b) Insert full name(s) and
address(es)

I/We (b) Charles MacMillan

Of Beever and Struthers, St George's House, 215-219 Chester Road, Manchester
M15 4JE

(c) Delete as applicable

(d) Insert date

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 21 May 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) held on (d) 21 May 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) that the same was done accordingly

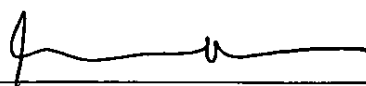
The meeting was held at (f) Beever and Struthers, St George's House, 215-219 Chester Road, Manchester M15 4JE

The report covers the period from (d) 11 April 2012 (commencement of winding up) to (d) 21 May 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows -

- Acceptance of the liquidator's final report and account, and
- Approval of the liquidator's release from office

Signed



Date

21/05/2013

Presenter's name, address
and reference (if any)

Beever and Struthers, St George's House, 215-219 Chester Road, Manchester M15 4JE
Ref DOL130

THURSDAY



A290P4PL

A13

23/05/2013

#60

COMPANIES HOUSE

Dolphin Enterprises Europe Limited – In Liquidation (the Company)

Liquidator's Final Report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 11 April 2012 to 21 May 2013 is attached at **Appendix 1**

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Transfers from Administrator

The Company was previously placed into Administration on 17 May 2011 and I was appointed as Administrator on that date. The Company's creditors approved a move to Creditors' Voluntary Liquidation as an exit route out of Administration, with me being appointed as Liquidator. This occurred on 11 April 2012 and I ensured that the Administration assets were brought into the liquidation estate. These included cash held in the Administration bank account of £16,623 and a VAT balance to reclaim of £2,864.

Aside from some bank interest received, these are the only assets to be realised during the liquidation period.

LIABILITIES

The Company had the following liabilities (please note that dividend details are contained further on in this report)

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following debentures

Secured Creditor	Date of Creation	Date of Registration	Amount Owed
AFM Small Firms Fund Limited	09/08/2007	11/08/2007	£45,542
Bank of Scotland Plc	13/11/2007	14/11/2007	£259,312
North West Transitional Loan Investment Fund	16/11/2009	18/11/2009	£167,945

All of the above incorporate a fixed and floating charge over the assets of the Company, however, the debenture in favour of the Bank of Scotland (BOS) ranked ahead of that of the AFM Small Firms Fund Limited by way of a deed of priority, which has been signed in agreement by both parties.

Preferential Creditors

There have been no preferential creditors in this matter.

Crown Creditors

The statement of affairs produced in the Administration period included £283,196 owed to HM Revenue and Customs (HMRC) HMRC's final claim of £224,464 has been received

Unsecured Creditors

The statement of affairs included 140 unsecured creditors with an estimated total liability of £1,094,992 I agreed claims from 89 creditors at a total of £495,129 Claims from 54 creditors with original estimated claims in the statement of affairs of £408,844 were not received The following claims were received that were significantly higher than anticipated and therefore worthy of comment

Type of Creditor	Statement of Affairs Value (£)	Actual Claim Agreed (£)	Reason for Increased Claim
Lease proprietor	7,344	33,450	Future lease payments to be honoured per contractual agreement
Landlord	7,722	19,061	Claims for dilapidations
Foreign (EU) tax authority	-	9,850	Unforeseen

DIVIDENDS

Secured Creditors

BOS was paid £259,312 in the Administration period in full and final settlement of amounts due to it There have been insufficient asset realisations to enable any further secured dividend payments

Unsecured Creditors (including HMRC)

There will not be any further dividends paid to unsecured creditors as the funds realised have been used to make prior dividends to unsecured creditors and to meet the expenses of the liquidation The dividends paid to unsecured creditors are as follows

Description	Date Declared/Paid	Total Paid	Pence in the £ Paid
First and final dividend	5 July 2012	£8,684 37	1 208

This dividend was paid under the prescribed part provisions in line with section 176A of the Insolvency Act 1986 As previously advised, the Company granted a debenture to three creditors listed in the 'Secured Liabilities' section above All of these charges incorporate a floating charge that post-dates the introduction of the Enterprise Act 2002, being 15 September 2003 The prescribed part provisions therefore apply to this case

In the Administration period the net property of the Company was identified as being £59,142 and the prescribed part of the net property for unsecured creditors was £14,828 A balance of £19,487 was then transferred to the liquidation to cover this fund and the costs associated with the liquidation After

accounting for Liquidator's remuneration of £6,144 that related directly to the prescribed part, a fund of £8,684 was available to the unsecured creditors

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

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment I was 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 him unfit to be concerned with the management of the company. I can confirm that my report has been submitted

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

All assets had been realised during the Administration period. The Company was moved to liquidation to enable me to declare and pay a dividend to the Company's unsecured creditors in line with the prescribed part provisions

The majority of the work undertaken in this matter has been on gathering and adjudicating unsecured claims against the Company. Further details of what this involved is in the 'LIQUIDATOR'S REMUNERATION' section below

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors in the Administration period to be drawn on a time cost basis. My total time costs to 5 March 2013 amount to £14,258, representing 105.6 hours at an average hourly rate of £135.02. I have drawn £10,218.74 to date on account of these time costs. A schedule of my time costs incurred to date is attached at **Appendix 2**

A description of the routine work undertaken in the liquidation to date is as follows -

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on CCH Insolvency
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on CCH Insolvency

Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Ensuring the surplus assets from the Administration were brought into the liquidation estate

In addition to the routine work above, I have spent time working in relation to the prescribed part dividend payable to creditors as follows

- Contacting those creditors that had not proved in the liquidation
- Reviewing and adjudicating on proofs of debt received from creditors
- Formally rejecting claims where appropriate
- Calculating the dividend payable to unsecured creditors
- Preparing dividend correspondence and cheques and circulating these to agreed creditors
- Monitoring the liquidation bank account with regards dividend cheques being banked
- Contacting creditors whose dividend cheques had not been banked to ensure that they had received them and establishing their intentions as to whether or not they were going to bank the cheques
- Forwarding unclaimed dividend monies to The Insolvency Service

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants in England and Wales is available at the link '<http://www.icaew.com/en/technical/insolvency/creditors-guides>' Please note that there are different versions depending on the date liquidation commenced. In this case you should refer to the version that is effective from 1 November 2011. A hard copy of this document can be obtained on request from this office.

LIQUIDATOR'S EXPENSES

I have not incurred any expenses to date in this matter

Attached as **Appendix 3** is additional information in relation to Beever and Struthers' policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

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 my 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 my 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.

SUMMARY

The winding up of the company is now for all practical purposes complete and final meetings of the Company's members and creditors have been summoned to receive my final report and seek my release as liquidator.

I can confirm that the final meeting of members was inquorate but that the final meeting of creditors was quorate and the following resolutions were passed -

- My final report and account was accepted, and
- My release from office was approved

Creditors should note that I have now obtained my release as liquidator and my case files will be placed in storage. If creditors have any queries they are asked to contact Simon Monks on 0161 838 1913 as soon as possible.

Yours faithfully



Charles MacMillan
Liquidator

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Receipts and Payments Account
Period 12 April 2012 to 21 May 2013

Appendix 1

	£
TRANSFERS FROM ADMINISTRATOR	
AIB Current Account	16,622 94
VAT Receivable	<u>2,863 67</u>
	19,486.61
ASSET REALISATIONS	
Bank Interest Gross	<u>0.19</u>
	0.19
COST OF REALISATIONS	
Advertisements	(20.00)
Bank Charges	(10 00)
Liquidator's Remuneration	(4,355 41)
Liquidator's Remuneration (Prescribed	(6,144 00)
Secretary of State Fees	(25 75)
Statutory Advertising	(237 60)
VAT Unrecoverable	<u>(9 67)</u>
	(10,802 43)
UNSECURED CREDITORS	
Finance Companies	(404 09)
HM Revenue and Customs	(2,711 63)
Unsecured Creditors	<u>(5,568.65)</u>
	<u>(8,684 37)</u>
	<u>-</u>

Statement of Insolvency Practice 7 states that headings used in the receipts and payments account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's director during the Administration period and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Time Analysis
Appendix 2
12 April 2012 to 5 March 2013

	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Amount (£)	Average Rate (£)
Administration & Planning	6 50	4 60	22 10	24 90	58 10	7,462 50	128 44
Investigations	0 00	1 20	0 80	0 00	2 00	372 00	186 00
Realisation of Assets	0 00	0 00	0 80	0 40	1 20	126 00	105 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 00	6 40	15 40	16 50	44 30	6,297 50	142 16
Total Hours	12 50	12 20	39 10	41 80	105 60		
Amount (£)	3,625 00	2,806 00	4,692 00	3,135 00		14,258 00	135 02

Charge-out Rates

Grade of Staff	Rate Per Hour (£)
Partner – appointment taker	290
Senior Manager/Manager	230
Senior Professional	120
Other Professional	75
Cashier	75

These charge-out rates charged are reviewed periodically 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. Each unit of time is six minutes. The work is recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of assets
- Creditors
- Trading

The Liquidator's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs

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

On this assignment we have used professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services Limited (statutory bond)	Scale rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) 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 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

It is the firm's policy that no category 2 disbursements will be recovered in this matter.