

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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19/08/2020

#32

COMPANIES HOUSE

1 Company details

Company number 03951899

Company name in full Daniell & Sons Limited

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

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town: Colchester

County/Region Essex

Postcode CO3 3AD

Country

4 Liquidator's name

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address

Building name/number CVR Global LLP

Street 20 Farnival Street

Post town

County/Region LONDON

Postcode EC4A 1JQ

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

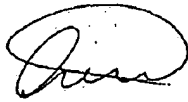
From date	^d 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
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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 Lee De'ath

Company name CVR Global LLP

Address Town Wall House

Balkerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

DX

Telephone 01206 217900

**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

Daniell & Sons Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 24/06/2019 To 23/06/2020 £	From 24/06/2019 To 23/06/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	28.93	28.93
78,736.00	Cash at Bank	78,730.95	78,730.95
77,169.00	Other Debtors	77,169.00	77,169.00
23,444.00	S455 Tax Refund	NIL	NIL
3,125.00	Tax Refund	2,161.10	2,161.10
		<u>158,089.98</u>	<u>158,089.98</u>
	COST OF REALISATIONS		
	Accountancy Fees	600.00	600.00
	Office Holders Fees	4,000.00	4,000.00
	Statutory Advertising	240.60	240.60
		<u>(4,840.60)</u>	<u>(4,840.60)</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs - CT	338.65	338.65
		<u>(338.65)</u>	<u>(338.65)</u>
	DISTRIBUTIONS		
(500,000.50)	Ordinary Shareholders	145,169.00	145,169.00
		<u>(145,169.00)</u>	<u>(145,169.00)</u>
<u>(317,526.50)</u>		<u>7,741.73</u>	<u>7,741.73</u>
	REPRESENTED BY		
	Interest Bearing Bank Account		6,773.61
	Vat Control Account		968.12
			<u>7,741.73</u>

**IN THE MATTER OF
DANIELL & SONS LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 03951899

**REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

CVR Global LLP

**Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD**

Telephone Number: 01206 217900

Fax Number: 01206 580230

E Mail: jpurser@cvr.global

DANIELL & SONS LIMITED – IN LIQUIDATION

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DANIELL & SONS LIMITED – IN LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

6 AUGUST 2020

INTRODUCTION

I, Lee De'ath, of CVR Global LLP, together with my partner, Richard Toone, were appointed Joint Liquidators of the Company on 24 June 2019.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 24 June 2019 to 23 June 2020.

BACKGROUND

At a meeting of the Company directors on 24 June 2019, it was resolved that the shareholders should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 24 June 2019, at a meeting of the shareholders, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1.

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Declaration of Solvency, which reflected the estimated position at 21 June 2019.

	Estimated To Realise	Realised To Date
	£	£
Tax Refund	3,125	2,161
Cash at Bank	78,736	78,731
Other Debtors	77,169	77,169
S455 Tax Refund	23,444	Nil
Bank Interest Gross	Nil	29
Total	182,474	158,090

Details of asset recoveries to date, together with any assets still to be realised, are set out below.

Tax Refund

Following completion and submission of the final pre-liquidation tax returns, it became apparent that a refund was due back to the Company. I am pleased to report that a refund of £2,161 has been received in this regard

Cash at Bank

The Company operated a bank account with National Westminster Bank plc. Following the processing of the final transactions and closure of this account, a total sum of £78,731 has been received by the Joint Liquidators.

Other Debtors

At the date of Liquidation, the sum of £77,169 was due to the Company in respect of an outstanding Director's loan account. This balance has been repaid in full via set off against a distribution declared to the shareholder following our appointment.

S455 Tax Refund

The Declaration of Solvency as at 21 June 2019 included a S455 tax refund due to the Company of £23,444. Any refund will be retained by HMRC pending formal tax clearance being issued.

Bank Interest Gross

Gross Bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £29.

CLAIMS SETTLED

Secured Creditors

There were no outstanding charges registered against the Company at the date of Liquidation

Preferential Creditors

The Joint Liquidators have not received any preferential creditor claims in the case and none are anticipated

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed part will not apply in this case as there are no Qualifying Floating Charge Holders.

Unsecured Creditors

Unsecured creditor claims in the sum of £339 have been paid in the Liquidation. Payments to unsecured creditors are in respect of amounts due to HMRC in respect of pre-appointment corporation tax.

DISTRIBUTIONS

Shareholders

The Joint Liquidators have declared and paid two distributions to the shareholders totalling £145,169 representing a return of 14.8p per £0.50 ordinary share. The details of each distribution are as follows:

On 24 June 2019 the Joint Liquidators declared and paid a first distribution to the shareholders totalling £77,169 at a return of 8p per £0.50 ordinary share.

A second and final distribution of 6.8p per ordinary £0.50 share was declared and paid on 20 August 2019. This represents a total distribution to shareholders of £68,000

COSTS OF REALISATION

The following costs have been incurred since our appointment as Joint Liquidators

	£
Statutory Bonding	100
Statutory Advertising	241

Other Costs

Accountancy Costs

The sum of £400 has been paid to Anthony Russel Chartered Accountants in relation to the completion and submission of the pre-liquidation tax returns. Their remuneration has been agreed on the basis of their standard hourly charge out rates, plus VAT.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Members held on 24 June 2019 it was agreed that the Joint Liquidators be paid a fixed fee of £4,000 plus VAT and disbursements for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation in accordance with their letter of engagement dated 3 May 2019. Approval was also given to recovery of category 2 disbursements. These fees were to be drawn as expense of the Liquidation.

To date, the Joint Liquidators have drawn fees in the sum of £4,000 plus VAT.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION


Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may 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 on the grounds that they are excessive or inappropriate, within eight weeks of receipt of this report.

CONCLUSION

All pre and post liquidation tax returns have been submitted to HMRC and formal tax clearance requested. On receipt of the tax clearance HMRC will release any refunds due to the Company. The Joint Liquidators will then declare and pay a third and final distribution to the shareholders and conclude the Liquidation.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217900. CVR Global LLP's data privacy policy can be found at www.cvr.global



L M DE'ATH

Joint Liquidator.

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX 1

Liquidators' Abstract Receipts and Payments Account

Daniell & Sons Limited
 (In Liquidation)
 Joint Liquidators' Summary of Receipts and Payments
 To 23 June 2020

RECEIPTS	Declaration of Solvency (£)	Total (£)
Tax Refund	3,125.00	2,161.10
Cash at Bank	78,736.00	78,730.95
Other Debtors	77,169.00	77,169.00
Bank Interest Gross		28.93
S455 Tax Refund	23,444.00	0.00
		158,089.98
PAYMENTS		
Office Holders Fees		4,000.00
Accountancy Fees		600.00
Statutory Advertising		240.60
HM Revenue & Customs - CT		338.65
Ordinary Shareholders	(500,000.50)	145,169.00
		150,348.25
Net Receipts/(Payments)		7,741.73
MADE UP AS FOLLOWS		
Interest Bearing Bank Account		6,773.61
VAT Receivable / (Payable)		968.12
		7,741.73

Lee De'ath
 Joint Liquidator

APPENDIX 2

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.