

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

04532502

Name of Company

Dachis Group (UK) Limited

I / We

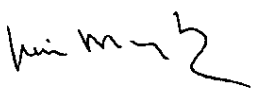
Kevin Murphy, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

David Oprey, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

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 09/07/2015 to 08/07/2016

Signed



Date

05/09/2016

CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA

Ref DACH61904/KAM/NP/CW

TUESDAY



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06/09/2016

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COMPANIES HOUSE

Dachis Group (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/07/2015 To 08/07/2016	From 09/07/2014 To 08/07/2016
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
239 00	Cash at Bank	NIL	190 78
Uncertain	Inter-Company Debt - EMEA	NIL	NIL
	Bank Interest Gross	1 88	13 15
Uncertain	Pre-Paid Expenses	NIL	NIL
NIL	Rent Deposit	NIL	NIL
	Shareholder's Contribution Towards C	NIL	7,281 00
	Rates Refund	NIL	12,989 31
		1 88	20,474 24
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Preparation of S of A	NIL	6,000 00
	Office Holders Fees	2,000 00	13,405 00
	Corporation Tax	2 28	2 28
	Statutory Advertising	NIL	145 00
		(2,022 28)	(19,572 28)
	UNSECURED CREDITORS		
(106,139 00)	Trade & Expense Creditors	NIL	NIL
(1,202,915 00)	Inter-Company Debt - Dachis Group	NIL	NIL
(57,068 00)	Landlord - Workman LLP	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,365,983 00)		(2,020 40)	901 96
	REPRESENTED BY		
	Vat Receivable		404 00
	Bank 1 Current		297 96
	Vat Control Account		200 00
			901.96



**IN THE MATTER OF
DACHIS GROUP (UK) LIMITED – IN LIQUIDATION
("THE COMPANY")**

COMPANY NO: 04532502

**REPORT OF THE JOINT LIQUIDATOR
PURSUANT TO SECTION 104A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

CVR Global LLP

**New Fetter Place West
55 Fetter Lane
London
EC4A 1AA
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DACHIS GROUP (UK) LIMITED – IN LIQUIDATION

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DACHIS GROUP (UK) LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATOR****1 SEPTEMBER 2016****1. INTRODUCTION**

I, Kevin Murphy of CVR Global LLP, together with my partner, David Oprey, was appointed Joint Liquidator of the above Company on 9 July 2014

In accordance with Section 104A 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 9 July 2015 to 8 July 2016

2. RECEIPTS AND PAYMENTS ACCOUNT

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

3. ASSET REALISATIONS**3.1 Bank Interest Gross**

The sum of £1 88 has been realised in respect of gross bank interest

3.2 Intercompany Debt

The Company's Statement of Affairs detailed that the sum of £69,206 was owed to the Company by a related company, XPlane EMEA S L. ("EMEA"). As creditors may recall from my previous report, EMEA was a company based in Spain that had also entered Liquidation. As creditors may also recall I had previously contacted the Liquidator of EMEA a number of times to request details of whether a dividend distribution would be due to the Company from the Liquidation of EMEA, but had not received a response

During the period covered by this report I continued with my attempts to contact the Liquidator of EMEA and eventually was successful. However, unfortunately the Liquidator confirmed that no dividend distributions would be made from the Liquidation of EMEA

As a result of this I do not intend to take any further action in relation to this matter.

4. COSTS OF REALISATION**4.1 Preparation of Statement of Affairs**

Creditors will recall that at a meeting of creditors on 9 July 2014, the creditors passed a resolution to pay the Joint Liquidators a fixed fee of £6,000 plus VAT and disbursements for assisting with the calling of the meetings and the preparation of the statement of affairs

4.2 Specific Bond

The sum of £20 has been paid in respect of the Joint Liquidator's specific bond

4.3 Corporation Tax

The sum of £2 28 has been paid to HM Revenue & Customs in respect of Corporation Tax.

5. DIVIDEND PROSPECTS

5.1 Secured Creditors

Barclays Bank hold a charge created on 27 May 2008 described as a Deed of Charge over credit balances in respect of all monies due or to become due to Barclays Bank Plc upon any account and in any manner

The director advised that there was no liability outstanding to Barclays Bank Plc

5.2 Unsecured Creditors

All potential assets have now been realised and unfortunately there are insufficient realisations enable a distribution to the unsecured creditors of the Company

6. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

As previously mentioned, at the Meeting of Creditors held on 9 July 2014 creditors agreed that CVR Global LLP be paid £6,000 for assistance in preparing the Director's Statement of Affairs and convening the creditors' meeting

At the same meeting, the creditors also passed a resolution enabling me to draw my remuneration based on my firm's time costs, and to draw Category 2 disbursements

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix B

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation and charge out value of that time is 140 70 hours and £23,198 00 respectively This equates to an average hourly charge out rate of £164 88

The overall time spent during the period covered by this report, being 9 July 2015 to 8 July 2016, and charge out value of that time is 18 70 hours and £4,254 00 respectively This equates to an average hourly charge out rate of £227 49

These figures do not include VAT

The work undertaken as Joint Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature. I have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers All personnel were charged directly to the assignment for all of the time relating to the case

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

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

7. CHARGE OUT RATES

In common with other professional firms, my 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 as Appendix C

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors 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

8. RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix D. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

9. INVESTIGATIONS

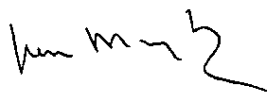
I have complied with my statutory duty in relation to the Directors conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing

10. CONCLUSION

As all matters relating to the Liquidation have now been dealt with it is my intention to bring matters to a close and finalise the Liquidation

Should you require any further information, in addition to that already given, please contact Camilla Watts at this office, by telephone on 020 3794 8735 or by e-mail at cwatts@cvr-global



K A MURPHY
Joint Liquidator

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

Enc

**Dachis Group (UK) Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 09/07/2014 To 08/07/2015 (£)	From 09/07/2015 To 08/07/2016 (£)	Total (£)
Cash at Bank	239 00	190 78	0 00	190 78
Bank Interest Gross		11 27	1 88	13 15
Shareholder's Contribution Towards Costs		7,281 00	0 00	7,281 00
Rates Refund		12,989 31	0 00	12,989 31
		20,472 36	1 88	20,474 24
PAYMENTS				
Specific Bond		0 00	20 00	20 00
Preparation of S of A		6,000 00	0 00	6,000 00
Office Holders Fees		11,405 00	2,000 00	13,405 00
Corporation Tax		0 00	2 28	2 28
Statutory Advertising		145 00	0 00	145 00
		17,550 00	2,022 28	19,572 28
Net Receipts/(Payments)		2,922 36	(2,020 40)	901 96
MADE UP AS FOLLOWS				
Vat Receivable		2,310 00	404 00	2,714 00
Bank 1 Current		2,722 36	(2,424 40)	297 96
Vat Control Account		(2,110 00)	0 00	(2,110 00)
		2,922 36	(2,020 40)	901 96

APPENDIX B

**SUMMARY OF JOINT LIQUIDATORS'
TIMECOSTS AND DISBURSEMENTS**

DACHIS GROUP (UK) LIMITED CVL - DACH61904

Time and Chargeout Summary for the period 09/07/2014 to 08/07/2016

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 30	14 90	12 90	52 20	81 30	12,632 00	155 38
Investigations	0 40	0 60	6 50	0 50	8 00	1,637 00	204 62
Realisation of Assets	0 10	4 40	3 90	0 50	8 90	1,907 50	214 33
Creditors	0 20	5 70	8 30	5 30	19 50	3,365 00	172 56
Case Specific Matters	0 00	1 40	15 90	5 70	23 00	3,656 50	158 98
Total Hours	2 00	27 00	47 50	64 20	140 70	23,198 00	164 88
Total fees Claimed	887 50	7,583 00	7,571 50	7,156 00	23,198 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Electronic Filing Fee	12 00
Other	165 00
Postage	18 78
	195 78

DACHIS GROUP (UK) LIMITED CVL - DACH61904

Time and Chargeout Summary for the period 09/07/2015 to 08/07/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 40	5 40	0 00	2 40	8 20	2,060 00	251 22
Realisation of Assets	0 00	2 30	0 00	0 00	2 30	677 00	294 35
Creditors	0 00	4 30	0 00	3 30	7 60	1,466 50	192 96
Case Specific Matters	0 00	0 00	0 00	0 60	0 60	51 00	85 00
Total Hours	0 40	12 00	0 00	6 30	18 70	4,254 50	227 51
Total fees Claimed	190 00	3,440 00	0 00	624 50	4,254 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Electronic Filing Fee	12 00
Postage	18 78
	30 78

APPENDIX C

**CHARGEOUT RATES
AND
DISBURSEMENTS RECOVERY POLICY**

CVR GLOBAL LLP

CHARGE-OUT RATES AND DISBURSEMENT RECOVERY POLICIES

Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's charge-out rates applicable to this appointment, exclusive of VAT, are as follows

	From 6 January 2016 £ per hour	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour
Partners / Office Holders	390 - 495	370 - 475	350 - 450	350 - 450
Consultants	390 - 495	370 - 475	350 - 450	350 - 450
Directors	360 - 390	340 - 370	325 - 350	325 - 340
Senior Manager	330 - 360	315 - 340	300 - 325	300 - 315
Managers	300 - 330	295 - 315	280 - 295	280 - 295
Assistant Managers	290 - 310	275 - 295	260 - 280	260 - 275
Senior Executive / Analyst	240 - 275	230 - 265	220 - 250	220 - 250
Executive	155 - 190	150 - 190	135 - 180	125 - 175
Cashier	135 - 185	130 - 175	125 - 165	120 - 160
Secretaries / Support / Junior Analyst	90 - 125	85 - 120	80 - 115	80 - 110

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.

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 40p 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.

Work involved in the administration of the case

The main work involved relates to realisation of the assets of the company or individual, agreement of claims and payment of dividends or distributions to creditors and where possible members. As part of this work the office holder is required by statute and best practice to undertake work in providing reports, convening meetings and investigating the affairs of the company or indeed individual, prior to the commencement of the insolvency process.

In order to provide an explanation of the work involved by the office holder such work is broadly split into six categories, a narrative explanation of the work involved in each of these is provided below. The office holders' remuneration can be approved on a set fee, percentage or time cost basis, or indeed a combination of these. Where remuneration is requested on a time costs basis, creditors are provided with information regarding time intended to be spent in administering the insolvency process, and in some instances are provided with an overall estimate of the cost. Depending on the type and age of the case, creditors may be contacted to approve an increased estimated cost and will be provided with the reasons for the increase.

Administration and Planning

Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. It includes but is not limited to the following areas: statutory and general notifications, advertising, filing of statutory forms, case management, cashing requirements and management of estate funds, general tax and VAT matters, pension matters, general correspondence, case reviews, and reporting.

Investigation

The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. In the case of Creditors Voluntary Liquidations and Administrations an office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries.

Assets

This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations.

Creditors

This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees with the calculation of their statutory entitlements and agreeing subsequent claims of employees and of the redundancy payments service and payment of any dividend, should funds allow. The category may also include work in connection with secured creditors, including correspondence and reporting.

Trading

In some instances it will be necessary to assist in the trading of a business post commencement of an insolvency process. Should this be necessary, detailed further information will be provided.

Case specific matters

This category includes areas of work of a specific nature and may include legal matters and preparation of tax returns and payment of tax liabilities.

CVR GLOBAL LLP

Updated 6 January 2016

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

APPENDIX D

**EXTRACTS OF 4.49E AND 4.131
OF THE INSOLVENCY RULES 1986
(AS AMENDED)**

Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)

4.49E Creditors' and Members' request for further information

4.49E(1) [Duty of Liquidator re remuneration or expenses] If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up 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
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-

- (i) the time or cost of preparation of the information would be excessive, or
- (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4.49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver.

4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(1) [Secured or certain unsecured creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

4.131(1A) [Grounds for application] Applications may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all circumstances, excessive or, in the case of an application under sub-

paragraph (b), inappropriate

4.131(1B) [Time limit for application] The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in the case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

4.131(2) [Power of court to dismiss etc.] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

4.131(3) [Notice to liquidator] The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4.131(4) [Court order] If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

4.131(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation