

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

04540704

Name of Company

D B Fascias Limited

I / We

Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

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 02/08/2015 to 01/08/2016

Signed



Date

24 August 2016

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref DB02/TA/PB/TC/RS



A18

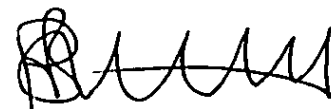
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25/08/2016

#33

D B Fascias Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/08/2015 To 01/08/2016	From 02/08/2010 To 01/08/2016
	HIRE PURCHASE		
9,300 00	Motor vehicle	NIL	9,300 00
(6,074 00)	ING Lease UK Limited	NIL	(6,074 00)
		NIL	3,226 00
	ASSET REALISATIONS		
4,000 00	Motor Vehicles	NIL	4,000 00
650 00	Equipment/Tools	NIL	650 00
Uncertain	Book Debts	NIL	921 85
	Business Loan Insurance Refund	NIL	3,744 33
Uncertain	Director's loan account	NIL	14,045 45
	Bank Interest Gross	NIL	4 32
		NIL	23,365 95
	COST OF REALISATIONS		
	Section 98 Meeting Fee	NIL	5,000 00
	Office Holders Fees	NIL	19,200 00
	Office Holders Expenses	NIL	370 00
	Tax on Interest Received	NIL	0 78
	Accountancy Fees	NIL	500 00
	Statutory Advertising	NIL	151 20
		NIL	(25,221 98)
	FLOATING CHARGE CREDITORS		
(12,009 07)	Lloyds TSB Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(14,368 00)	Trade & Expense Creditors	NIL	NIL
(25,582 22)	Inland Revenue	NIL	NIL
(41,107 57)	Customs & Excise	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(85,194.86)		NIL	1,369.97
	REPRESENTED BY		
	Vat Receivable		1,198 00
	Bank 2 Current		171 97
			1,369 97



PAUL BAILEY
Joint Liquidator

**D B Fascias Limited
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' Annual Report

24 August 2016

**Tommaso Waqar Ahmad and Paul Bailey
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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1 Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation for the period from 2 August 2015 to 1 August 2016

2 Statutory information

Company name D B Fascias Limited
Registered office 257b Croydon Road, Beckenham,
 Kent BR3 3PS
Registered number 04540704
Date of liquidators' appointment 02 August 2010

3 Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 2 August 2015 to 1 August 2016, together with a cumulative summary for the period since our appointment to 1 August 2016

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC.

Case funds are being held in an account which is non-interest bearing.

4 Asset realisations

Director's loan account (estimated to realise uncertain)

You will note from our previous progress reports that the director, Mr David Bryan, had entered into an Individual Voluntary Arrangement (IVA) with his creditors. To date we have received a total of £8,170.45 from the IVA representing dividends of 14.61 pence in the pound. The IVA proposal stipulates that creditors should receive a minimum of 18 pence in the pound and a final dividend was anticipated from the Supervisor in March 2016. However, this has not been received and we are requesting updates from the Supervisor in order that this matter may be concluded.

5 Dividends to creditors

Secured

The director's statement of affairs disclosed secured liabilities totalling £12,009.07 due to Lloyds TSB Bank Plc. We have received a formal claim from Lloyds TSB Bank Plc of £12,108.75.

Preferential

We have received no preferential claims in this matter.

Unsecured

Unsecured claims totalling £98,379.82 have been received to date from four creditors. The remaining ten creditors detailed in the statement of affairs with claims estimated at £12,420 have yet to submit statement of claim forms.

It is currently unlikely that we will be in a position to declare a dividend to any class of creditor.

Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

Given that the estimated net property in this case is less than the prescribed minimum of £10,000, the prescribed part provisions do not apply.

6. Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's directors by sending questionnaires.

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate.

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation.

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the

Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

7 Other work carried out by the Joint Liquidators

Administration and Planning

We have continued to carry out all statutory duties in accordance with the legislation. We have also continued to carry out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

This is the sixth annual report to creditors that has been prepared. It has also been necessary to deal with general creditor correspondence and telephone calls.

8 Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

Post liquidation

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates for insolvency work and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time expended during the period from 2 August 2015 to 1 August 2016 and at Appendix F we attach cumulative details for the period since our appointment to 1 August 2016. These breakdowns are provided in accordance with Statement of Insolvency Practice 9.

You will note that we have incurred time costs during the period 2 August 2015 to 1 August 2016 of £1,746.50 plus VAT and that no remuneration has been drawn in this period.

You will further note that we have incurred total time costs during the period since our appointment as liquidators to 1 August 2016 of £28,089.50 plus VAT and have drawn £19,200 plus VAT in total on account of these costs. In considering the remaining work to be done in this liquidation, we currently anticipate that our time costs to

complete the liquidation will be approximately £10,000. We will update creditors on this in my next progress report.

A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from

www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees

Creditors' rights to request further information and challenge our remuneration and expenses.

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address:

<http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the guide to liquidators' fees.

Further information can also be found at the following sites:

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

<http://www.creditorinsolvencyguide.co.uk/>

9 Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk.

Appendix A

Receipts and payments account

D B Fascias Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/08/2015 To 01/08/2016 £	From 02/08/2010 To 01/08/2016 £
	HIRE PURCHASE		
9,300 00	Motor vehicle	NIL	9,300 00
(6,074 00)	ING Lease UK Limited	NIL	(6,074 00)
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	ASSET REALISATIONS		
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		NIL	NIL
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(85,194 86)		NIL	1,369 97
	REPRESENTED BY		
	Vat Receivable		1,198 00
	Bank 2 Current		171 97
			1,369 97

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

Creditor guides to insolvency procedures and the remuneration of office holders (England and Wales)

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Case Administrator	£175	£150
Case Administrator	£150	£125
Junior Case Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 2 August 2010

Pre liquidation

"The appointment of Tommaso Ahmad and Paul Bailey of Bailey Ahmad Limited as Joint Liquidators was confirmed "

"That the Joint Liquidators may act jointly and severally and all acts may be done by both or either of them "

"It was reported that Bailey Ahmad Limited's fee for convening the meetings of directors, shareholders and creditors and assisting the directors in the preparation of the report and statement of affairs was £5,000 plus VAT. The Joint Liquidators be authorised to draw this fee from asset realisations "

"That Michael Collins be paid his reasonable charges, to be agreed by the Joint Liquidators, from asset realisations in respect of an independent valuation of the Company's assets conducted prior to the appointment of liquidators and providing his report "

"That Arque Consulting be paid the sum of £500 plus VAT from asset realisations in respect of assistance provided to the director in preparing the statement of affairs "

Post liquidation

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them "

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation "

"That the Joint Liquidators be sanctioned to sell the Company's vehicles, equipment and tools to AHS Installations Limited for the sum of £7,876 plus VAT "

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdowns

The work that 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 in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdowns are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 2 August 2015
to 1 August 2016

Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited
Project Code POST
From 02/08/2015 To 01/08/2016

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	1.70	1.70	2.80	6.50	1,051.50	161.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.10	1.50	0.00	3.00	677.50	225.83
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	2.80	3.30	2.80	9.60	1,746.50	181.93

Appendix F

Cumulative SIP 9 breakdown
of time costs from the
commencement of liquidation to
1 August 2016

Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited
Project Code POST
From 02/08/2010 To 01/08/2016

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8 70	19 90	17 00	38 30	83 90	13 316 50	158 72
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 40	6 40	13 50	6 80	29 10	4 969 50	170 77
Investigations	0 20	11 70	2 00	1 10	15 00	3 023 50	201 57
Realisation of Assets	8 60	17 20	4 00	3 70	33 50	6 780 00	202 39
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	19 90	55 20	36 50	49 90	161 50	28 089 50	173 93