

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/09/2017

#384

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 4 5 4 0 7 0 4	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	D B Fascias Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Tommaso Waqar	
Surname	Ahmad	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	257b Croydon Road	
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Paul	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Bailey	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	257b Croydon Road	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		

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**Period of progress report**

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

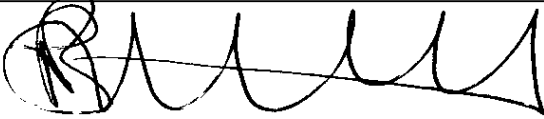
7

**Progress report**

☒ The progress report is attached

8

**Sign and date**

Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<sup>d</sup> 0 <sup>d</sup> 6 <sup>m</sup> 0 <sup>m</sup> 8 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 7	

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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	Robert Sage
Company name	Bailey Ahmad Limited
Address	257b Croydon Road Beckenham
Post town	Kent
County/Region	
Postcode	B R 3 3 P S
Country	
DX	
Telephone	020 8662 6070



**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.



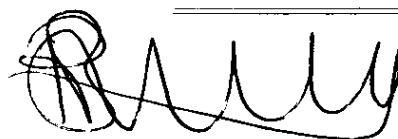
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 02/08/2016 To 01/08/2017 £	From 02/08/2010 To 01/08/2017 £
	<b>HIRE PURCHASE</b>		
9,300.00	Motor vehicle	NIL	9,300.00
(6,074.00)	ING Lease UK Limited	NIL	(6,074.00)
		NIL	3,226.00
	<b>ASSET REALISATIONS</b>		
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	3,552.56	17,598.01
	Bank Interest Gross	NIL	4.32
		3,552.56	26,918.51
	<b>COST OF REALISATIONS</b>		
	Section 98 Meeting Fee	NIL	5,000.00
	Office Holders Fees	3,000.00	22,200.00
	Office Holders Expenses	NIL	370.00
	Tax on Interest Received	NIL	0.78
	Accountancy Fees	NIL	500.00
	Statutory Advertising	NIL	151.20
		(3,000.00)	(28,221.98)
	<b>FLOATING CHARGE CREDITORS</b>		
(12,009.07)	Lloyds TSB Bank Plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(14,368.00)	Trade & Expense Creditors	NIL	NIL
(25,582.22)	Inland Revenue	NIL	NIL
(41,107.57)	Customs & Excise	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(85,194.86)</b>		<b>552.56</b>	<b>1,922.53</b>
	<b>REPRESENTED BY</b>		
	Bank 2 Current		124.53
	Vat Control Account		1,798.00
			<b>1,922.53</b>



Paul Bailey  
Joint Liquidator

**D B Fascias Limited  
(In Liquidation)**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**6 September 2017**

**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](http://www.baileyahmad.co.uk)**

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- C. Time analysis for the period 2 August 2016 to 1 August 2017
- D. Cumulative time analysis for the period since the Joint Liquidators' appointment to 1 August 2017
- E. Additional information in relation to Joint Liquidators' fees, expenses and disbursements

## 1. Introduction and statutory information

We, Tom Ahmad and Paul Bailey, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of D B Fascias Limited (the Company) on 2 August 2010. This progress report covers the period from 2 August 2016 to 1 August 2017 (the period) and should be read in conjunction with any previous progress reports which have been issued.

The principal trading address of the Company was 15 Beverley Road, Maidstone, Kent, ME16 9DL.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 04540704.

## 2 Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the period and an explanation of the work done by the Joint Liquidators and their staff.

At Appendix A is our receipts and payments account for the period of this report which includes a cumulative receipts and payments account for the period from the date of our appointment as Joint Liquidators to 1 August 2017.

### Administration

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### Realisation of assets

#### *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. In the period we have received £3,552.56 bringing the total received to date to £17,598.01 from the IVA representing dividends of 20.96 pence in the pound. The IVA proposal stipulates that creditors should receive a minimum dividend of 18 pence in the pound and the IVA was due to be completed in March 2016. However, the director was due to introduce equity from his property which he was unable to do, therefore the IVA was extended by two years and is due to be completed in February 2018. A final dividend is now anticipated from the Supervisor in March 2018.

It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any third party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

### Creditors' claims and distributions

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

#### Investigations

You may recall from previous progress reports to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

### 3. Creditors

#### Secured creditors

Lloyds TSB Bank Plc hold a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £12,009.07 and has now been agreed at £12,108.75.

#### Preferential creditors

We have received no preferential claims in this matter.

#### Unsecured creditors

We have received claims totalling £110,488.57 from 4 creditors. We have yet to receive claims from ten creditors whose total debts are estimated at £13,204.75 as per the Company's statement of affairs.

The Company granted a floating charge to Lloyds TSB Bank Plc on 7 August 2009. Accordingly, in the event that asset realisations allow, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

We would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to any class of creditor.

### 4. Joint Liquidators' remuneration

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

Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.

Our time costs for the period are £1,845.50 plus VAT. This represents 8.50 hours at an average rate of £217.12 per hour. Attached as Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. During the period, fees of £3,000 plus VAT have been drawn which includes time spent from a previous reporting period but not drawn at that time.

Also attached as Appendix D is a cumulative time analysis for the period from 2 August 2010 to 1 August 2017 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £29,935 plus VAT against which fees of £22,000 plus VAT have been drawn on account. This represents 170 hours at an average rate of £176.09 per hour.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/creditors-guides> (October 2015 version).

Attached at Appendix E is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

#### 5. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

#### 6. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

#### 7. 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](mailto:info@baileyahmad.co.uk).

## Appendix A

Receipts and payments account for the period 2 August 2016 to 1 August 2017 and cumulative

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

Statement of Affairs £		From 02/08/2016 To 01/08/2017 £	From 02/08/2010 To 01/08/2017 £
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		NIL	3,226.00
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	Statutory Advertising	NIL	151.20
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	<b>UNSECURED CREDITORS</b>		
(14,368.00)	Trade & Expense Creditors	NIL	NIL
(25,582.22)	Inland Revenue	NIL	NIL
(41,107.57)	Customs & Excise	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(85,194.86)</b>		<b>552.56</b>	<b>1,922.53</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,798.00
	Bank 2 Current		124.53
			<b>1,922.53</b>

## Appendix B

### Fee resolutions

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

#### Pre liquidation

"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."

## Appendix C

Time analysis for the period 2 August 2016 to 1 August 2017

Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited  
Project Code: POST  
From: 02/08/2016 To: 01/08/2017

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	1.30	2.90	1.30	6.10	1,395.50	228.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.30	3.70	0.00	5.00	1,042.50	208.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.60</b>	<b>2.60</b>	<b>6.60</b>	<b>1.30</b>	<b>11.10</b>	<b>2,438.00</b>	<b>219.64</b>

## Appendix D

Cumulative time analysis for the period since the Joint Liquidators' appointment to 1 August 2017

# Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited  
Project Code: POST  
From: 02/08/2010 To: 01/08/2017

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.30	21.20	19.80	39.60	90.00	14,712.00	163.47
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.40	7.70	17.20	6.80	34.10	6,012.00	176.30
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
<b>Total Hours</b>	<b>20.50</b>	<b>57.80</b>	<b>43.10</b>	<b>61.20</b>	<b>172.60</b>	<b>30,527.50</b>	<b>176.87</b>

## Appendix E

### Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

#### Staff allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We are not proposing to utilise the services of any sub-contractors in this case.

#### Professional advisors

We are not proposing to utilise the services of any professional advisors in this case.

#### Joint Liquidators' expenses and disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	370.00	0.00	0.00	<b>370.00</b>
<b>Total</b>	<b>370.00</b>	<b>0.00</b>	<b>0.00</b>	<b>370.00</b>

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. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

## Charge out rates

Our current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	From 1 January 2017	Former rates
Director	£400	£350
Senior Manager	£350	£300
Manager	£300	£250
Senior Case Administrator	£225	£175
Case Administrator	£200	£150
Junior Case Administrator	£175	£125
Support	£125	£80
Cashier	£200	£80