

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A28 *A7DUPYT8* 05/09/2018 #88
COMPANIES HOUSE

1 Company details

Company number 0 4 5 4 0 7 0 4

Company name in full D B Fascias Limited

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

2 Liquidator's name

Full forename(s) Tommaso Waqar

Surname Ahmad

3 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

4 Liquidator's name

Full forename(s) Paul

Surname Bailey

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

5 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 0 4 m 0 9 y 2 0 y 1 8

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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 or email enquiries@companieshouse.gov.uk

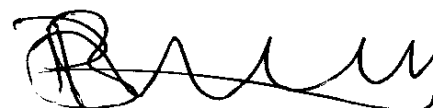
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

D B Fascias Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 August 2010 To 4 September 2018

S of A £		£	£
	HIRE PURCHASE		
9,300.00	Motor vehicle	9,300.00	
(6,074.00)	ING Lease UK Limited	(6,074.00)	
			3,226.00
	ASSET REALISATIONS		
4,000.00	Motor Vehicles	4,000.00	
650.00	Equipment/Tools	650.00	
Uncertain	Book Debts	921.85	
	Business Loan Insurance Refund	3,744.33	
Uncertain	Director's loan account	21,200.49	
	Bank Interest Gross	4.32	
			30,520.99
	COST OF REALISATIONS		
	Section 98 Meeting Fee	5,000.00	
	Office Holders Fees	27,725.01	
	Office Holders Expenses	370.00	
	Tax on Interest Received	0.78	
	Accountancy Fees	500.00	
	Statutory Advertising	151.20	
			(33,746.99)
	FLOATING CHARGE CREDITORS		
(12,009.07)	Lloyds TSB Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(14,368.00)	Trade & Expense Creditors	NIL	
(25,582.22)	Inland Revenue	NIL	
(41,107.57)	Customs & Excise	NIL	
			NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	
			NIL
(85,194.86)			(0.00)

REPRESENTED BY

NIL



Paul Bailey
Joint Liquidator

D B Fascias Limited - In Liquidation

Joint Liquidators' Final Account to Creditors and Members

4 September 2018

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

www.baileyahmad.co.uk

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1 Introduction

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. The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our last progress report to date (the Period).

The 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 Receipts and payments

At Appendix A, we have provided an account of our receipts and payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our last progress report, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance and reporting)

As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are statutory filing with Companies House and ensuring the case file is up to date.

As noted in our initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work 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 £3,602.48 bringing the total received from the IVA to £21,200.49 representing total dividends of 27.4 pence in the pound. The IVA proposal stipulated that creditors would receive a minimum dividend of 18 pence in the pound with the IVA due to be completed in March 2016. However, the director was unable to introduce equity from his property and therefore the IVA was extended by two years to enable him to make additional income contributions.

Motor vehicles (estimated to realise: £7,226)

These were sold to AHS Installations Limited for the sum of £7,226 following agent's recommendation.

Equipment/tools (estimated to realise: £650)

These were sold to AHS Installations Limited for the sum of £650 following agent's recommendation.

Book debts (estimated to realise: uncertain)

At the date of our appointment, the debtor ledger had a book value of £6,635 with an uncertain realisable value. The sum of £921.85 was received with the balance of £5,713.15 being written off.

Business loan insurance refund

A refund of £3,744.33 has been procured from Lloyds Bank in relation to mis-sold business loan charges.

Creditors (claims and distributions)

Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We have not received any preferential claims in this matter.

The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

You may recall from our first progress report 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 Joint 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.

4 Outcome for creditors

Secured creditors

Lloyds Bank Plc holds 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 a claim of £12,108.75 was subsequently received.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £98,379.82 from four creditors.

We can confirm that the realisations in the liquidation are insufficient to declare a dividend to any class of creditor after defraying the expenses of the proceedings.

5 Joint Liquidators' remuneration and expenses

Details of the fee resolutions passed by creditors can be found at Appendix B.

Our time costs for the period are £1,665 plus VAT. This represents 8.4 hours at an average rate of £198.21 plus VAT per hour. Attached as Appendix C is a time analysis which provides details of the activity costs incurred by each staff grade during the period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

A narrative explanation of the work undertaken by the Joint Liquidators during the period can be found at section 3 of this report and we would confirm that £5,525.01 plus VAT has been drawn during the period on account of our accrued time costs.

Also attached as Appendix D is a cumulative time analysis for the period from 2 August 2010 to date which provides details of our time costs since the commencement of the liquidation. These time costs total £32,192.50 plus VAT which represents 181 hours at an average rate of £177.86 per hour. We would confirm that £27,725.01 plus VAT has been drawn during the Period on account of our accrued time costs plus disbursements of £370 plus VAT.

Attached as Appendix E is additional information in relation to the Joint Liquidators' fees and the expenses and disbursements incurred in the liquidation.

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> (November 2011 version).

6 Conclusion

This final account will conclude our administration of this case. The notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Appendix A

Receipts and payments account for the period 2 August 2017 to 4 September 2018 and cumulative

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

Statement of Affairs £		From 02/08/2017 To 04/09/2018 £	From 02/08/2010 To 04/09/2018 £
	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	3,602.48	21,200.49
	Bank Interest Gross	NIL	4.32
		3,602.48	30,520.99
	COST OF REALISATIONS		
	Section 98 Meeting Fee	NIL	5,000.00
	Office Holders Fees	5,525.01	27,725.01
	Office Holders Expenses	NIL	370.00
	Tax on Interest Received	NIL	0.78
	Accountancy Fees	NIL	500.00
	Statutory Advertising	NIL	151.20
		(5,525.01)	(33,746.99)
	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)		(1,922.53)	(0.00)
	REPRESENTED BY		
			NIL

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 2017 to 4 September 2018

Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited
Project Code: POST
From: 02/08/2017 To: 04/09/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.20	3.80	3.00	7.00	1,290.00	184.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	0.60	0.00	1.40	375.00	267.86
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
Total Hours	0.00	1.00	4.40	3.00	8.40	1,665.00	198.21

Appendix D

Cumulative time analysis for the period from 2 August 2010 to 4 September 2018

Time Entry - SIP9 Time & Cost Summary

DB02 - D B Fascias Limited
Project Code: POST
From: 02/08/2010 To: 04/09/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.30	21.40	23.70	42.60	97.00	16,002.00	164.97
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.40	8.50	17.80	6.80	35.50	6,387.00	179.92
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	20.50	58.80	47.50	54.20	181.00	32,192.50	177.86

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 did not utilise the services of any sub-contractors in this case.

Professional advisors

We did not utilise the services of any professional advisors in this case.

Summary of Joint Liquidators' expenses

Details of the expenses paid by the Liquidator during the Period can be found in the receipts and payments account at Appendix A and can be summarised as follows:

Expense	Cost £	Paid from case funds £	Recharged to liquidation £	Total £
Statutory advertising	151.20	151.20	0.00	151.20
Specific penalty bond	370.00	0.00	370.00	370.00
Total	521.20	151.20	370.00	521.20

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 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.

Charge-out rates

Bailey Ahmad Business Recovery's 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