

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A22 02/09/2017 #235
COMPANIES HOUSE

1 Company details

Company number 04729088

Company name in full Duchamp Limited

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

2 Liquidator's name

Full forename(s) Steven

Surname Muncaster

3 Liquidator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Sarah Helen

Surname Bell

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

5 Liquidator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

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	0	5	0	7	2	0	1	6
To date	0	4	0	7	2	0	1	7


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

3	0	0	8	2	0	1	7
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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	Alex.Ainsworth
Company name	Duff & Phelps Ltd.
Address	The Chancery 58 Spring Gardens
Post town	Manchester M2 1EW
County/Region	
Postcode	
Country	
DX	
Telephone	+44 (0) 20 7089 4700



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

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

Statement of Affairs £		From 05/07/2016 To 04/07/2017 £	From 05/07/2016 To 04/07/2017 £
	SECURED ASSETS		
Uncertain	Domain Names	NIL	NIL
	Intellectual Property	1.00	1.00
48,000.00	Book Debts	NIL	NIL
		1.00	1.00
	SECURED CREDITORS		
(34,094.00)	RBSIF	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Fixtures & Fittings	1.00	1.00
Uncertain	Stock	9,998.00	9,998.00
	Book Debt Surplus	13,143.28	13,143.28
27,079.00	Cash at Bank	30,204.96	30,204.96
10,000.00	Cash Held with Solicitors	10,836.79	10,836.79
	Bank Interest Gross	5.76	5.76
		64,189.79	64,189.79
	COST OF REALISATIONS		
	Third Party Funds	9,202.93	9,202.93
	Pre Insolvency Remuneration	7,500.00	7,500.00
	Accountants Fees	260.00	260.00
	Agents/Valuers Fees	2,000.00	2,000.00
	Legal Fees	7,995.00	7,995.00
	Storage Costs	31.46	31.46
	Statutory Advertising	338.40	338.40
	Insurance of Assets	754.24	754.24
	Bank Charges	28.35	28.35
	Land Registry Charges	11.00	11.00
		(28,121.38)	(28,121.38)
	PREFERENTIAL CREDITORS		
(70,054.00)	Employees Arrears of Wages & Holida	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(576,840.00)	Trade & Expense Creditors	NIL	NIL
(173,871.00)	Employees - Redundancy & PILON	NIL	NIL
(41,079.00)	HMRC - VAT	NIL	NIL
(155,275.00)	HMRC - PAYE	NIL	NIL
(975,000.00)	Duchamp Holdings Ltd	NIL	NIL
(99,996.00)	KJAC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,042,130.00)		36,069.41	36,069.41

REPRESENTED BY

Floating/main current account	34,415.41
General VAT control account	1,654.00
	<hr/>
	36,069.41
	<hr/>

Progress Report to Creditors

1 September 2017

Duchamp Limited (In Creditors Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
For the period from 5 July 2016 to 4 July 2017

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Ltd, independent agents who were instructed to value and sell the assets of the Company
Amethyst	Amethyst Group Limited, a third party logistics provider to the Company
Arev	Arev Management Limited and Foldungur EHF, the holder of a fixed and floating charge over the Company's assets
The Appointment Date	5 July 2016, being the date of appointment of the Joint Liquidators
The Bank / RBS	Royal Bank of Scotland Plc, with whom the Company banked with and the holder of a fixed and floating charge over the Company's assets
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses, being cost of business mileage and other matters, in dealing with the Liquidation.
the Company	Duchamp Limited (In Liquidation) (Company Number 04729088)
Conance	Conance Limited, the holder of a fixed and floating charge over the Company's assets
the Director	John Higgins
Duff & Phelps	Duff & Phelps Ltd., The Chancery 58 Spring Gardens, Manchester, M2 1EW
DBEIS	Department for Business, Energy & Industrial Strategy
HMRC	HM Revenue and Customs
the Joint Liquidators	Steven Muncaster & Sarah Bell of Duff & Phelps
Modeler / The Purchaser	Modeler Limited (Company Number: 10222733) of Unit 7 Morris House, Swainson Road, London, W3 7UP the purchaser of the business and assets of the Company
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors.

RBSiF	Royal Bank of Scotland Invoice Finance Ltd, with whom the Company had an invoice finance facility, and the holder of a fixed and floating charge over the Company's assets
RPO	Redundancy Payments Office
Reporting Period	5 July 2016 to 4 July 2017
the Shareholder	Duchamp Holdings Limited
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements.
SIP 13	Statement of Insolvency Practice 13 - Industry Best Practice for Insolvency Practitioners regarding the disposal of assets to connected parties in an insolvency process (effective 1 December 2016)
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
The Solicitors	Field Fisher, solicitors instructed by the Company pre-appointment and retained by the Joint Liquidators

Contents

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Creditors' Rights
8. Conclusion

Appendices

1. The Joint Liquidators' Receipts and Payments Account
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights

1. Introduction

- 1.1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since the Appointment Date.
- 1.2 This report should be read in conjunction with the Director's Report to creditors.
- 1.3 The Company was incorporated on 10 April 2003, and traded as a retailer of mens clothing and accessories.
- 1.4 The Company operated from leasehold premises at 67/68 Jermyn Street, London, SW1.
- 1.5 Steven Muncaster & Sarah Bell were appointed as Joint Liquidators on the Appointment Date.
- 1.6 The Company's registered office is now, C/o Duff & Phelps Ltd., the Chancery, 58 Spring Gardens, Manchester, M2 1EW.

2. Progress of the Liquidation

- 2.1 The manner in which the affairs and business of the Company have been managed in the Reporting Period are set out below.

Domain Names & Intellectual Property

- 2.2 Pursuant to the SOA, the Company held domain names and intellectual property with an uncertain estimated to realise value as it was understood that all intellectual property associated with the brand Duchamp was owned by DHL. Therefore, it was uncertain what, if any, funds could be recovered for the benefit of the Liquidation estate.

Fixtures & Fittings

- 2.3 Pursuant to the SOA, the Company had fixtures & fittings with a book value of £9,585 and an uncertain estimated to realise value. The fixtures & fittings were located throughout the UK in various concession stores as well as the now vacated former trading premises in London.
- 2.4 As such the Joint Liquidators' Agent advised that the cost of recovering the fixtures & fittings would most likely outweigh any benefit to the Liquidation estate. The Agent also advised that the concession stores would most likely exercise a lien over the fixtures & fittings further reducing any realisable benefit.

Stock

- 2.5 Pursuant to the SOA, the Company held stock with a book value of circa £721,000 and an uncertain estimated to realise value. The Company's stock was largely held in a warehouse owned by Amethyst, who at the Appointment Date were owed circa £80,000 subject to daily charges and accruing interest.
- 2.6 Amethyst advised the Joint Liquidators that they would not release any stock without their debt being satisfied in full.
- 2.7 As previously mentioned the Duchamp brand and associated intellectual property was owned by DHL and this extended to all stock held by the Company. Shortly after the Appointment Date, the Joint Liquidators received notice that should any third party interfere with DHL's intellectual property rights they would commence legal proceedings in order to protect the brand.

- 2.8 After considering the above and seeking advice from the Agent, the Joint Liquidators did not attempt to recover any of the stock held by Amethyst as it was not considered cost effective nor in the best interest of the creditors to do so.

Sale of Business and Assets

- 2.9 The Joint Liquidators received an offer to purchase the business assets of the Company, including the fixtures & fittings, stock and intellectual property from Modeler, a connected company by way of common directorship, for the sum of £10,000.
- 2.10 Details of the consideration paid is shown below :-

ASSETS	£
Stock	9,998
Intellectual Property	1
Fixtures & Fittings	1
TOTAL	10,000

SIP13 – Disclosure

- 2.11 In accordance with SIP13 disclosure the Joint Liquidators can confirm that the sale of the business and assets concluded on 20 July 2017 was a connected party transaction.
- 2.12 The director and shareholder of the Purchaser, being John Higgins is also the Director of the Company.
- 2.13 After receiving an offer from the Purchaser, the Joint Liquidators sought advice from the Agent who had previously provided a desktop valuation of the Company's assets to the Joint Liquidators on 11 July 2016.
- 2.14 The Agents advised that the offer received was the best offer likely to be received and that considering the issues surrounding the location of the tangible assets it would result in the best recovery for the Liquidation estate.

Book Debt Surplus

- 2.15 On 5 April 2011, the Company granted a fixed and floating charge over the Company's debtor ledger in favour of RBSIF.
- 2.16 As at the Appointment Date, the sum of £34,094 was owed to RBSIF subject to accruing interest and charges. RBSIF continued to collect the outstanding book debts with assistance from the Joint Liquidators, where necessary.
- 2.17 On 14 November 2016, the Joint Liquidators received the sum of £13,143 in respect of the surplus debtor funds collected by RBSIF.
- 2.18 No further recoveries are expected from this source.

Cash at Bank

- 2.19 Pursuant to the SOA the Company had the sum of £27,079 held in the Company's pre-appointment bank account.
- 2.20 The Joint Liquidators have received the sum of £30,205 in respect of cash at bank.
- 2.21 No further recoveries are expected from this source.
-

Cash Held with Solicitors

- 2.22 Pursuant to the SOA the sum of £10,000 was being held by the Company's pre-appointment solicitors, Field Fisher LLP.
- 2.23 On 25 July 2017, the Joint Liquidators received the sum of £10,837 from the Solicitors for the benefit of the estate.
- 2.24 No further recoveries are expected from this source.

Bank Interest Gross

- 2.25 The sum of £6 has been received during the Reporting Period in respect of gross bank interest.

Other matters outside of the Reporting Period

- 2.26 The Joint Liquidators have been made aware that the sum of £657 is being held by John Lewis Plc in respect of funds owing to the Company from concession sales prior to Liquidation.
- 2.27 Whilst this debt has not yet been recovered the Joint Liquidators anticipate these funds to be realised shortly and will provide an update to creditors in the next report.
- 2.28 Save for the above, there are no further assets of the Company to be realised for the benefit of the estate.

3. Investigations

- 3.1 The Joint Liquidators investigations into the affairs of the Company are complete.
- 3.2 The Joint Liquidators have complied with their statutory obligation to file a report with DBEIS concerning the conduct of the Directors of the Company that served in the three years prior to the Joint Liquidators appointment. The content of this report is confidential.

4. Liabilities and Dividends

Secured Creditors

RBSIF

- 4.1 The Company granted a debenture in favour of RBSIF over the Company's book debts on 5 April 2011. As at the Appointment Date, the indebtedness to RBSIF was £34,094 subject to accruing interest and charges.
- 4.2 On 14 November 2016, the Joint Liquidators received the sum of £13,143 in respect of surplus debtor funds collected by RBSIF. Although not registered as satisfied at Companies House, the Joint Liquidators have been made aware that the liability has been satisfied in full and no further funds are owed to RBSIF.

Conance

- 4.3 The Company granted a fixed and floating charge to Conance on 12 November 2014 in respect of monies advanced to the Company for the purchase of stock. As at the Date of Appointment the outstanding indebtedness to Conance was £333,598, subject to accruing charges and interest. The Joint Liquidators have not yet received a claim from Conance.

- 4.4 Based upon current information, there is no prospect any distribution will be made to Conance from the Liquidation estate due to the level of asset realisations.

Arev

- 4.5 The Company granted a fixed and floating charge to Arev on 27 March 2012 in respect of monies advanced to the Company for cashflow and ongoing trading requirements. As at the Appointment Date the outstanding indebtedness to Arev was £90,000. The Joint Liquidators have not yet received a claim from Arev.
- 4.6 Based upon current information, there is no prospect any distribution will be made to Arev from the Liquidation estate due to the level of asset realisations.

Preferential Creditors

- 4.7 The Company had 23 employees who were all made redundant by the Director prior to the Appointment Date.
- 4.8 Pursuant to the SOA, claims from preferential creditors are expected to be circa £70,000. To date no claim has been received from the RPO.
- 4.9 Based on current information there is no prospect of any distribution to non-preferential creditors.

Prescribed Part

- 4.10 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non-preferential unsecured creditors.
- 4.11 Based upon current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential creditors of the Company under the Prescribed Part.

Non-Preferential Creditors

- 4.12 According to the SOA, non-preferential creditors totalled £2,022,061. To date the following claims have been received:

Creditor	Claim	
Trade & Expense Creditors	£	1,258,577
HMRC	£	238,060
Total	£	1,497,637

- 4.14 Based upon the current information, the Joint Liquidators do not anticipate that a distribution will be made to the non-preferential creditors of the Company.

5. Costs and Expenses

- 5.1 The Joint Liquidators pre-appointment fixed fee of £7,500 plus disbursements and VAT for the preparation of the SOA and convening the meeting of creditors was agreed by creditors on 5 July 2016.

- 5.2 The Joint Liquidators have drawn the sum of 7,500 plus VAT in respect of their pre-appointment time costs during the Reporting Period.
- 5.3 The basis of the Joint Liquidators' remuneration was fixed by reference to time properly given by them and their staff in attending to matters arising in the Liquidation.
- 5.4 Time has been charged in six minute units and is shown in more detail at Appendix 2
- 5.5 The Joint Liquidators estimated to creditors that they would incur time costs of £67,975 throughout the life of the Liquidation.
- 5.6 During the Reporting Period, time costs totalling £58,490 have been incurred by the Joint Liquidators and their staff.
- 5.7 In accordance with SIP9, the Joint Liquidators have provided creditors with additional information regarding major areas of time recorded below:
- 5.8 Time costs totalling £8,346 have been incurred in respect of Statutory Matters (Meeting, Reports & Notice). This time was spent completing statutory reports to creditors and Companies House amongst other things.
- 5.9 Time costs totalling £7,088 have been incurred in respect of the Secured Creditors This time was spent reviewing charge particulars and reporting to the secured creditors. Time was also spent in dealing with RBSIF and book the debt collection exercise.
- 5.10 Time costs totalling £4,964 have been incurred in respect of the Sale of the Business. This time was spent dealing with the offer received from the Purchaser, reviewing the sale agreement and discussion with the Solicitors.
- 5.11 Time costs totalling £3,420 have been incurred in respect of the Joint Liquidators statutory investigations and reporting. This time was spent reviewing creditor complaints, the Company's bank statements and filing of the directors conduct report with the DBEIS.
- 5.12 The Joint Liquidators have drawn no remuneration during the Reporting Period.
- 5.13 A summary of expenses incurred and paid during the Reporting Period is also included at Appendix 2.

6. Joint Liquidators' Receipts and Payments Account

- 6.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 1. As at the Reporting Period end date, there was a cash balance of £36,069.

Third party funds

- 6.2 The sum of £9,203 was paid to Conance on 9 January 2017 in respect of funds transferred to the Joint Liquidators by the Bank in error.

7. Creditors' Rights

- 7.1 Information regarding the fees and disbursements of Liquidators including the rights to challenge such costs, are attached at Appendix 3.

8. Conclusion

Future Documents

- 8.1 Please note that all future documents issued by the Joint Liquidators concerning this case will be placed on the Duff & Phelps website.
- 8.2 However, no prior notice of the new documents being available to view and download will be provided to you. Typically, the website will include annual and final reports to creditors.
- 8.3 In the meantime, if you require any further information please contact Alex Ainsworth of this office



Steven Muncaster
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Account

Duchamp Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/07/2017

S of A £		£	£
	SECURED ASSETS		
Uncertain	Domain Names	NIL	
	Intellectual Property	1.00	
48,000.00	Book Debts	NIL	
			1.00
	SECURED CREDITORS		
(34,094.00)	RBSIF	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Fixtures & Fittings	1.00	
Uncertain	Stock	9,998.00	
	Book Debt Surplus	13,143.28	
27,079.00	Cash at Bank	30,204.96	
10,000.00	Cash Held with Solicitors	10,836.79	
	Bank Interest Gross	5.76	
			64,189.79
	COST OF REALISATIONS		
	Third Party Funds	9,202.93	
	Pre Insolvency Remuneration	7,500.00	
	Accountants Fees	260.00	
	Agents/Valuers Fees	2,000.00	
	Legal Fees	7,995.00	
	Storage Costs	31.46	
	Statutory Advertising	338.40	
	Insurance of Assets	754.24	
	Bank Charges	28.35	
	Land Registry Charges	11.00	
			(28,121.38)
	PREFERENTIAL CREDITORS		
(70,054.00)	Employees Arrears of Wages & Holida	NIL	
			NIL
	UNSECURED CREDITORS		
(576,840.00)	Trade & Expense Creditors	NIL	
(173,871.00)	Employees - Redundancy & PILON	NIL	
(41,079.00)	HMRC - VAT	NIL	
(155,275.00)	HMRC - PAYE	NIL	
(975,000.00)	Duchamp Holdings Ltd	NIL	
(99,996.00)	KJAC	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(2,042,130.00)			36,069.41

Duchamp Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/07/2017

S of A £	£	£
REPRESENTED BY		
Floating/main current account		34,415.41
General VAT control account		1,654.00
		36,069.41

Appendix 2

Analysis of Time Charged and Expenses Incurred

Duchamp Limited - In Liquidation
Joint Liquidators Expenses

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Booth Ainsworth	Accountants Fees, assistance with preparing P45 for employees	Fixed Fee	260.00	260.00
SIA Group (UK Limited)	Agents Fees - Desktop Valuation	Fixed Fee	2,000.00	2,000.00
Field Fisher LLP	Legal Fees- Providing legal assistance in relation to completion of sale and validation of secured creditors	Fixed Fee	7,995.00	7,995.00
AUA Insolvency Risk Services	Insurance of Assets	Fixed Fee	754.00	754.00
HM Land Registry Portal	Land Registry Charges	Fixed Fee	11.00	11.00
Barclays Bank	Bank charges	Based on account activity	28.35	28.35
			<u>11,048.35</u>	<u>11,048.35</u>

The above costs exclude VAT

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

70894 DUCHAMP LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 05/07/2016 to 4/07/2017

CVL-Creditors Vol Liquidation - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case Review & Case Diary Management	0.30	5.90	3.25	3.50	0.00	12.95	4,013.25	309.90
Cashiering & Accounting	0.00	0.80	6.15	8.35	0.00	15.30	3,678.50	240.42
Dealings with Directors & Management	0.00	12.40	3.00	0.00	0.00	15.40	6,063.00	393.70
IPS Set Up & Maintenance	0.00	0.20	0.50	1.25	0.00	1.95	370.25	189.87
Statement of Affairs	0.00	0.00	0.00	7.20	0.00	7.20	828.00	115.00
Statutory Matters (Meetings, Reports & Notices)	0.00	11.70	9.50	6.30	0.00	27.50	8,346.00	303.49
Strategy, Planning & Control	0.00	3.70	3.50	6.10	0.00	13.30	3,557.00	267.44
Tax Compliance / Planning	0.00	1.10	0.00	0.00	0.00	1.10	462.00	420.00
Creditors								
Communications with Creditors / Employees	0.00	1.80	10.25	0.95	0.00	13.00	3,834.00	294.92
Non-Preferential Creditor Claims Adjudication & DI	0.00	3.00	0.00	0.00	0.00	3.00	1,260.00	420.00
Non-Preferential Creditors / Employee Claims Handling	0.00	5.80	8.50	0.00	0.00	14.30	4,858.50	339.76
Preferential Claims Adjudication & Distribution	0.00	0.00	0.00	7.50	0.00	7.50	1,575.00	210.00
Secured Creditors	0.00	15.35	2.25	0.00	0.00	17.60	7,088.25	402.74
Investigations								
CDDA Reports & Communication	0.00	0.00	12.00	0.00	0.00	12.00	3,420.00	285.00
Realisation of Assets								
Book Debts	0.00	1.00	4.75	0.00	0.00	5.75	1,773.75	308.48
Freehold & Leasehold Property	0.00	0.90	1.50	0.00	0.00	2.40	805.50	335.63
Goodwill & Intellectual Property Rights	0.00	0.00	0.50	0.00	0.00	0.50	142.50	285.00
Other Intangible Assets	0.00	0.00	2.50	0.00	0.00	2.50	712.50	285.00
Other Tangible Assets	0.00	0.40	0.50	0.00	0.00	0.90	310.50	345.00
Sale of Business	1.50	8.40	2.25	0.00	0.00	12.15	4,964.25	408.58
Stock & Work in Progress	0.00	0.00	1.00	0.00	0.00	1.00	285.00	285.00
Trading								
Trading - Retention of Title & Claims Handling	0.00	0.00	0.50	0.00	0.00	0.50	142.50	285.00
Total Hours:	1.80	72.45	72.40	41.15	0.00	187.80		311.45
Total Fees Claimed: £	954.00	30,429.00	20,894.50	6,212.75	0.00		58,490.25	

Duchamp Limited - In Liquidation
Joint Liquidators Disbursements

Type	Reporting Period	
	Incurred	Amount Paid
	(£)	(£)
Category 1		
Statutory Advertising	338.40	338.40
Storage Costs	31.46	31.46
Total	£369.86	£369.86

The above costs exclude VAT

Appendix 3

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Liquidation (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.