In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

SATURDAY

AB1LC5ZC

A14 09/04/2022 #258

COMPANIES HOUSE

1 Company details

Company number	0 5 1 5 0 6 3 1
Company name in full	Dalbury Limited

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

2 Liquidator's name

Full forename(s)	Adrian Peter
Surname	Berry

3 Liquidator's address

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

4 Liquidator's name ❶

Full forename(s)	Clare
Surname	Boardman

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

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 d 8 m 0 m 4 y 2 y 0 y 2 y 2

LIQ14
Notice of final account prior to dissolution in CVL

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: Parth Patel

Company name: Teneo Financial Advisory Ltd

Address: 156 Great Charles Street
Queensway

Post town: Birmingham

County/Region:

Postcode: B3 3HN

Country:

DX:

Telephone: +44 121 619 0120

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

Teneo®

The Global CEO Advisory Firm

Court Case No. CR-2019-LSD-000429
The Business and Property Court in
Leeds, Company & Insolvency (ChD)

Company Number: 05150631

Registered Office: c/o Teneo Financial Advisory Limited
("Teneo")
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Dalbury Limited (in liquidation)
("the Company")

Final Progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

7 February 2022

Adrian Berry and Clare Boardman ("the Joint Liquidators") were appointed Joint Liquidators of Dalbury Limited following cessation of the administration on 12 April 2021. All licensed Insolvency Practitioners of Teneo are licensed in the UK to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Contents	1
Key messages	2
Summary and Account of the Liquidation	4
Information for creditors	8
Remuneration and expenses	10

Key messages

Key messages

Joint Liquidators of the Company

Adrian Peter Berry

Clare Boardman

Teneo Financial Advisory Limited

156 Great Charles Street

Birmingham

B3 3HN

Contact details

Email: parth.patel@teneo.com

www.ips-docs.com

Tel: 020 7007 7007

	Commentary
Important Notice re Liquidators' Contact Details	On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this liquidation appointment, were transferred to Teneo Restructuring Limited, with their respective officeholders and case teams, as part of the Transaction. Teneo Restructuring Limited then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Please also note that our Teneo contact details are provided on the left-hand column of this page.
Summary of steps taken during the liquidation	• During the period, funds totalling £6,540 have been received in respect of a pre-appointment Euro loan account refund. • We carried out the adjudication of unsecured creditor claims, issued the notice of intended dividend and declared and paid the first and final dividend to unsecured creditors. Further details are provided on page 9. • We have paid a final dividend to Clydesdale Bank Plc ("the Secured Creditor") during the report period totalling £167,707. • The remaining steps were taken to progress the liquidation to closure.
Costs	• Our fees were fixed on a time costs basis in the preceding administration by the Secured Creditor on 30 September 2019. • No fees have been drawn in the liquidation. Please refer to Page 11 for further details. • No disbursements have been incurred since appointment. • Category 2 expenses of £4,061 plus VAT have been incurred since appointment. Please refer to page 12 for further details.
Outstanding matters	• The Company's affairs are now fully wound up subject to completion of the closing formalities.
Dividends and outcomes for creditors	• The Secured Creditor was paid in full. • The Company did not have preferential creditors. • There are no Secondary Preferential Creditors due to the date of appointment. • Unsecured creditors were paid a dividend of 18.13p/£. • Please see page 9 for further details.

Summary and Account of the Liquidation

Summary	5
Receipts and Payments	7

Summary and account of the liquidation

Summary

Steps taken during the liquidation

Surplus funds from administration

Surplus funds held from the administration totalling £773,785 were received during the report period.

Asset realisations

Refunds

A refund of £6,540 from a pre-appointment Euro loan account was realised during the report period.

Investigations

No further avenues of recovery were identified as result of our investigations.

Distributions to creditors

The Secured Creditor was paid in full, having been paid £167,707 during the report period under its floating charge.

The Company's unsecured creditors were paid a dividend on 4 January 2021 totalling £571,207 equating to 18.13p/£. Please refer to page 9 for further details.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management
- statutory reporting
- appointment notifications,
- Correspondence
- cashiering functions
- Closure formalities

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Summary and account of the liquidation
Costs

Cost of the work done

Third party costs incurred during the report period

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

We have not incurred Category 1 expenses incurred during the report period and since our appointment as Joint Liquidators.

Category 2 Expenses

These are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses required creditor approval in the same manner as our remuneration. Please refer to page 12 for further information.

Summary and account of the liquidation

Dalbury Limited- In Liquidation
Joint Liquidators' receipts and payments account
12 April 2021 to 7 February 2022

£	SoA values	*Notes*	To date
Receipts		*A*	
Transfer from Administration	-	*B*	782,625
VAT from Administration	-		25,429
Euro Loan Refund	-	*C*	6,540
Bank interest b/f from Administration	-		12
Total receipts	-		814,607
Payments			
Cost of Sales - Administration Trading Period		*B*	952
Corporation Tax			64,776
Utilities		*B*	631
Statutory Advertising			199
Bank Charges			10
Legal Fees		*D*	7,105
Distribution to unsecured creditors			571,207
Irrecoverable VAT		*E*	1,651
Distribution to floating charge holder			167,707
Charity Funds			51
Rates			318
Total payments			814,607
Balance			-
Made up of:			
Floating charge bank account		*F*	-
Balance in hand			-

A receipts and payments account is provided opposite, detailing the transactions in the final period of the liquidation since our-appointment as Joint Liquidators on 12 April 2021. Please refer to our last report dated 26 March 2021 for the summary of realisations during the administration.

Notes to receipts and payments account

A. A Statement of Affairs ("SoA") was not provided by the Company's Directors in the preceding *administration, hence there are no values in the SoA* Values column.

B. Surplus funds from the administration account were transferred into the Liquidation. Certain costs incurred during the trading period in the administration have now been settled from liquidation funds.

C. We have received a refund in respect of charges on a pre-appointment Euro loan account.

D. Legal fees were incurred by Gateley Plc in the proceeding Administration which were subsequently paid in the Liquidation.

E. All sums shown above are shown net of VAT. The VAT balance shown opposite has been presented as irrecoverable, as-we concluded that it would not be cost effective to delay the closure of the liquidation in order to recover the balance.

F. The Company's liquidation bank account has now been closed. The associated corporation tax liability identified in the most recent corporation tax return has been accounted for to HM Revenue & Customs.

Information for creditors

Outcome for creditors 9

Information for creditors

Outcome for creditors

Secured Creditor

As detailed in the Proposals, the Secured Creditor, Clydesdale Bank Plc, was owed c.£2,000,000 at the date of the preceding administration appointment.

This amount was secured by way of fixed and floating charges granted by the Company on 22 August 2011. Interest continued to accrue up to 17 December 2020 when further interest was suspended as part of the agreed settlement in conjunction with a *refinance of the Fixed Charge Receivership.*

The amount owed to the Secured Creditor as at the date of the refinance was £2,136,277. This is £2,384 higher than previously reported as a small debit balance in relation to one of the bank accounts had not been included by the Secured Creditor.

The Bank was repaid £1,968,570 in the previous administration and £167,707 during the report period in the liquidation. The Bank has now received the remaining amount of £167,707 under its floating charge and has therefore been paid in full.

Preferential creditors

There are no Preferential creditors in this liquidation.

Secondary Preferential Creditor

There is no Secondary Preferential Creditor due to the date of appointment predating 1 December 2020.

Prescribed Part and unsecured creditors

The prescribed part fund of £571,207 was distributed on 4 January 2022 to unsecured creditors, as shown in the receipts & payments account on page 7.

Total admitted claims were £3,151,450 equating to a dividend of 18.13p/£.

Remuneration and expenses

Joint Liquidators' remuneration 11

Remuneration and expenses

Joint Liquidators' remuneration

Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on page 1 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 30 September 2019 by the Secured Creditor in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation.

Fees drawn in the liquidation

We have not drawn any remuneration in the liquidation.

Time costs - analysis of actual against estimate

Our total time costs to 7 February 2022 are £195,732 made up of 276 hours at a blended charge out rate of £800 across all grades of staff.

As you will see from our receipts and payments account at page 7, we have not drawn remuneration in the report period or since the date of our appointment as Joint Liquidators.

Please note that the balance of time costs incurred during the period of the liquidation will be written off.

Former Joint Administrators' Fees drawn in the preceding administration

Fees of £257,500 plus VAT were drawn in the preceding administration. Please refer to the Joint Administrators' final report dated 26 March 2021 for more information.

Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Specific approval is required before these expenses can be drawn from the liquidation estate.

Details of our Category 2 expenses and the position with regard thereto are given below, all figures are shown exclusive of VAT.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Prior to the move of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited, ("the Transaction"), work being delivered by other Deloitte service lines (with the exception of Deloitte Call Centre) was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made). We had thus included the anticipated costs for such services being delivered by Deloitte LLP in our fees estimate as approved by creditors.

Following the Transaction, Deloitte costs were required to be treated as Category 2 disbursements and thus required creditor approval. For avoidance of doubt however, all such costs were paid out of our approved remuneration, i.e. have not been charged as an additional cost.

Deloitte LLP – Services being provided

We have detailed below the services which have been provided by Deloitte LLP, the costs of which were included in our fee estimate and will thus would have been paid out of our approved remuneration:

- Deloitte Global Financial Advisory India ("DIJV") – are engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis Their total costs are £4,061 plus VAT.

Other than in respect of the Deloitte LLP services described above, we have not incurred any category 2 expenses during the period of our appointment as Joint Liquidators.

Deloitte LLP Charge out Rate Bands (£/hour)

Grade	Rate (£/hour)
Partners	1430 - 1475
Directors	1205 -1240
Associate Directors	1095 - 1130
Managers/Assistant Managers	94 - 400
Consultants	565 - 845
Associates	135 - 340
Administrators/Analysts	90 - 370
Agent	34

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Teneo®

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No *other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.*

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom