

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A32 29/11/2017 #26
COMPANIES HOUSE

please
t
use

1 Company details

Company number 0 5 3 1 3 8 2 2

Company name in full Draycott Marlin Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin

Surname Wilson

3 Liquidator's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode N W 1 2 D N

Country

4 Liquidator's name

Full forename(s) Joanne

Surname Rolls

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number One Eversholt Street

Street Euston

Post town London

County/Region

Postcode N W 1 2 D N

Country

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	2	1	1	1	2	0	1	6
To date	2	0	1	1	2	0	1	7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature		
	X		X
Signature date	d	m	y
	2	1	2017

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.

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M	K	S		8	P	J
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DX

020 7268 3333



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

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 – Receipts and Payments account for the period 21 November 2016 to 20 November 2017
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for period 21 November 2016 to 20 November 2017
- Appendix 5 - Time costs summary for period, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

This is the Joint Liquidators' first report to creditors for the period from their appointment on 21 November 2016 to 20 November 2017 ("the Review Period"). A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts (Shown net)	10,789	5,338.40	NIL	5,338.40
Bank Interest Gross	0.00	0.38	NIL	0.38
Contribution from Director	0.00	300.00	NIL	300.00
Directors Loan Account	Nil	Nil	Uncertain	Uncertain
Total	10,790	5,638.78	NIL	5,638.78

Expenses

Expense	Amount fees per and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs Fee	5,000.00	5,000.00	NIL	5,000.00
Office Holders Fees	11,000.00	7,762.50	3,237.50	11,000.00
Office Holders Expenses	1,032.80	723.83	308.97	1,032.80
Statutory Advertising	253.80	253.80	NIL	253.80
Total	17,286.60	13,740.13	3,546.47	17,032.80

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	None	Not anticipated
Preferential creditors	None	Not anticipated
Unsecured creditors	None	Uncertain

Summary of key issues outstanding

- Reclaiming VAT due;
- Seeking approval and payment of the remaining costs of the liquidation;
- Liaising with The Director's accountant regarding the recovery of the Director's Loan Account;
- Distribution of funds depending on recovery of the Director's Loan Account.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation, however, it is anticipated that this will be prior to the next anniversary of the Joint Liquidators' appointment.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the

case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- The Joint Liquidators' fee estimate.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic file reviews including the updating of checklists;
- Filing of documents at Companies House;
- Maintenance of the estate cash book and bank account;
- Receive and follow up of creditor enquiries by telephone and post;
- Receiving and filing of proof of debts and supporting documentation;

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director has not yet provide the books and records of the Company. As a result, it has been necessary to seek documentation from the Company's former accountant and bankers.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation, which is ongoing as at the date of this report and detailed below.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts

The Company's book debts were believed to fully recoverable, but were subject to an invoice factoring facility with Hitachi Capital Invoice Finance Limited ("Hitachi"), pursuant to which it has taken an assignment of the ledger. It was anticipated that a surplus would be available. The sum of £5,338 was received in this regard.

Contribution from Director

The Director made a contribution of £300 on account of the costs of liquidation from funds that were drawn from the Company's account immediately prior to liquidation. This was paid into the liquidation account following the Joint Liquidators' appointment.

Directors Loan Account

The investigation into the Company's affairs has identified an overdrawn director's loan account which is believed to be due for repayment from the director. Enquiries have been made of the director with regard to the amount which appears to be due, and some information has been provided in connection with this matter by the Company's former accountants.

Collection efforts remain ongoing at this stage and further details on the progress of this aspect of the liquidation will be reported in future progress reports to creditors.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company granted an 'Agreement' registered in favour of London Scottish Invoice Finance Limited was created on 14 April 2005 and delivered on 16 April 2005. The Register at Companies House shows that this entities name has been changed to Hitachi Capital Invoice Finance Limited.

A fixed and floating charge debenture registered in favour of Hitachi Capital Invoice Finance Limited was created on 31 March 2010 and delivered on 1 April 2010. Following the recovery of the debtor ledger by Hitachi, their debt was paid in full and the surplus as stated above was paid to the Joint Liquidators.

Preferential creditors

There were no Preferential Creditors on this assignment as there were no employees.

Unsecured creditors

HM Revenue and Customs was shown to be owed £65,000 according to the statement of affairs. A substantial element of this was an estimate of VAT owing. A claim of £70,422.84 has been received.

The trade and expense creditors as per the statement of affairs totalled £26,000.

To date, three claims totalling £95,920.97, including the claim from HMRC, have been received. No creditor claims have yet been adjudicated on since insufficient realisations have been made to enable a distribution to unsecured creditors. Claims will be adjudicated on in the event that sufficient recoveries are achieved to enable such a dividend to be paid.

Dividend prospects

The likelihood of a dividend to creditors is dependent on the recovery of the directors' loan account. The Joint Liquidators are currently seeking to determine the amount repayment in this regard, which will determine the amount (if any) available for distribution to creditors.

Prescribed Part

The Prescribed Part only applies where a company has granted a floating charge to a creditor after 15 September 2003. In this case, a fixed and floating charge was created in favour of Hitachi Capital

(UK) Plc on 31 March 2010, however, as detailed above, they have received payment in full from the debtor ledger, and therefore the prescribed part provisions do not apply.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £5,000 plus disbursements plus VAT was agreed for the preparation of the Statement of Affairs. This has been partly paid from the assets recovered during the course of the liquidation and is shown in the enclosed receipts and payments account at Appendix 2. The amount of £560.06 remains outstanding.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by manager.

The basis of the Joint Liquidators fees was approved by creditors on 13 December 2016 in accordance with the following resolution:

"That the basis of the Joint Liquidator's fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters set out in the fees estimate totalling £11,000, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed. Such remuneration to be paid out of the assets of the Company and may be drawn on account as and when funds permit"

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates detailed in the report and estimated to total £276".

The time costs for the period 21 November 2016 to 20 November 2017 total £7,762.50, representing 51.3 hours at an average hourly rate of £151.32. None of the time costs have been drawn to date. The time costs for the period are detailed at Appendix 4.

A comparison between the original fee estimate and time costs to date is given at Appendix 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate may be exceeded if the recovery of the Director's Loan Account requires a large amount of time to resolve; and
- at present, it appears that the original expenses estimate is unlikely to be exceeded

As creditors will note, the fees estimate has not been exceeded during the Review Period, but they may exceed the fee estimate in subsequent periods. As the drawing of such fees will be dependent on the recovery of the Director's loan account. The Joint Liquidator's therefore do not propose to seek further authority in respect of time costs at this point in time, but may do so in the future where appropriate.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate. As creditors will note, it is not anticipated that the total expenses incurred will exceed the initial estimate.

The category 1 disbursements paid for in the period 21 November 2016 to 20 November 2017 total £357.74 and are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 21 November 2016 to 20 November 2017 total £337.20 and these may include an element of overhead charges in accordance with the resolution passed by creditors by postal resolution dated 13 December 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 6.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 100a High Street, Hampton, Middlesex, TW12 2ST and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Reclaiming VAT due;
- Seeking approval and payment of the remaining costs of the liquidation;
- Liaising with the Company's former accountant regarding the recovery of the Director's Loan Account;
- Distribution of funds depending on recovery of the Director's Loan Account.

If you require any further information, please contact this office.



Colin David Wilson
Joint Liquidator

Appendix 1

Statutory Information

Company Name	Draycott Marlin Limited
Former Trading Name	-
Company Number	05313822
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	100a High Street, Hampton, Middlesex, TW12 2ST
Officeholders	Colin David Wilson and Joanne Kim Rolls
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	21 November 2016
Changes to Officeholder	N/A

**Draycott Marlin Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 21 November 2016 To 20 November 2017

S of A £		As Previously Reported	21/11/16 to 20/11/17	Total £
RECEIPTS				
49,131	Book Debts	NIL	5,338.40	5,338.40
NIL	Bank Interest Gross	NIL	0.38	0.38
NIL	Contribution from Director	NIL	300.00	300.00
49,131		NIL	5,638.78	5,638.78
PAYMENTS				
NIL	Statement of Affairs Fee	NIL	(4,439.94)	(4,439.94)
NIL	Office Holders Expenses	NIL	(694.94)	(694.94)
NIL	Statutory Advertising	NIL	(253.80)	(253.80)
NIL	Vat Receivable	NIL	(138.00)	(138.00)
0		NIL	(5,526.68)	(5,526.68)
49,131	CASH IN HAND	NIL	112.10	112.10

Appendix 3

Detailed list of work undertaken for Draycott Marlin Limited in Creditors' Voluntary Liquidation for the review period 21 November 2016 to 20 November 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Case Specific Matters	
Other	Pension checklist and searches Liaising with director regarding various queries

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325
Directors	275
Senior Manager	275
Manager	250
Assistant Manager	200
Senior Administrator	175
Administrator	150
Junior Administrator	100
Secretarial/Administration support staff	75

Joint Liquidators' Remuneration Schedule
Draycott Marlin Limited
Between 21 November 2016 and 20 November 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.10	2.30	12.80	7.60	22.80	3,257.50	142.87
Investigations	0.70	2.50	17.20	2.80	23.20	3,610.00	155.60
Realisation of Assets	0.10	0.10	0.90	0.00	1.10	182.50	165.91
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.60	2.60	0.00	4.20	712.50	169.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.90	6.50	33.50	10.40	51.30		
Time costs	247.50	1,315.00	5,112.50	1,087.50		7,762.50	
Average hourly rate	275.00	202.31	152.61	104.57			151.32

Description	Total Incurred £	Total Recovered £
CAT 1 INSOLV fee	185.00	185.00
CAT 1 Bonding	40.00	40.00
CAT 1 Travel	81.40	65.20
CAT 1 Docusoft fee	45.00	45.00
CAT 2 Photocopying	37.30	33.20
CAT 1 Postage	29.97	22.54
CAT 1 Bank charges	1.16	0.00
CAT 2 Smartsearch fee	4.00	4.00
CAT 2 Meeting Room	300.00	300.00
Totals	723.83	694.94

Summary of Fees

Time spent in administering the Assignment	Hours	51.30
Total value of time spent to 20 November 2017	£	7,762.50
Total Joint Liquidators' fees charged to 20 November 2017	£	0.00

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for Draycott Marlin Limited Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	40	166	6,650.00	22.80	142.87	3,257.50	22.80	142.87	3,257.50
Realisation of assets	9.5	158	1,500.00	1.10	165.91	182.50	1.10	165.91	182.50
Creditors (claims and distribution)	4	144	575.00	4.20	169.64	712.50	4.20	169.64	712.50
Investigations	15	152	2,275.00	23.20	155.60	3,610.00	23.20	155.60	3,610.00
Total	68.5	161	11,000.00	51.30	164.18	7,762.50	51.30	164.18	7,762.50

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Draycott Marlin Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	253.80	253.80	253.80	
Bank Charges	5.00	1.16	1.16	
Bonding	40.00	40.00	40.00	
Document Storage	50.00	0.00	0.00	
DocuSoft Fee	45.00	45.00	45.00	
HM Land Registry	3.00	0.00	0.00	
Insurance	100.00	0.00	0.00	
Visionblue Fee	185.00	185.00	185.00	
Postage	75.00	29.97	29.97	
Travel	0.00	81.40	81.40	No travel accounted for in expenses estimate
Category 2 Expenses				
Internal Room Hire	200.00	150.00	300.00	Cost of meeting room hire in London
Files set up cost	12.00	0.00	0.00	
Photocopying	60.00	37.30	37.30	
Smartsearch	4.00	4.00	4.00	
Total	1,032.80	788.77	977.63	

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9.1.2013 £
Partner	325
Senior Manager / Director	275 - 300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 - 175
Cashier	125
Support Staff	75

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.