

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 1 1 8 3 5

Company name in full D J Coaches Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Duncan

Surname Beat

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Watling

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

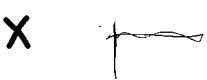
Country

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 | ^d | 2 | ^d | 7 | ^m | 0 | ^m | 4 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 2 |
| To date | ^d | 2 | ^d | 6 | ^m | 0 | ^m | 4 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | | | |
| Signature date | ^d | 2 | ^d | 6 | ^m | 0 | ^m | 6 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |

**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 **Julia Mazur**

Company name **Quantuma Advisory Limited**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**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 J Coaches Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 27/04/2022 To 26/04/2023 £ | From 27/04/2021 To 26/04/2023 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| | SECURED CREDITORS | | |
| (750,000.00) | Lloyds Bank PLC | NIL | NIL |
| | | NIL | NIL |
| | HIRE PURCHASE | | |
| 710,000.00 | Motor Vehicles | NIL | NIL |
| (1,112,045.00) | Lloyds Bank Asset Finance | NIL | NIL |
| 10,000.00 | Plant & Machinery | NIL | NIL |
| (33,369.42) | Hitachi Finance | NIL | NIL |
| 100,000.00 | Motor Vehicles | NIL | NIL |
| (212,366.00) | Lombard Finance | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 1.33 | 1.71 |
| Uncertain | Book Debts | NIL | 659.96 |
| Uncertain | Cash at Bank | NIL | NIL |
| 16,250.00 | Cash Held by Agents | NIL | 19,239.60 |
| Uncertain | Director's Loan Account | NIL | NIL |
| | Third party funds | NIL | 18,000.00 |
| Uncertain | VAT Refund | NIL | NIL |
| | | 1.33 | 37,901.27 |
| | COST OF REALISATIONS | | |
| | Accountants Costs - Dyer & Co | NIL | 1,500.00 |
| | Accountants fees | NIL | 100.00 |
| | Joint Liquidators' Remuneration | 2,500.00 | 15,123.00 |
| | Land Registry Fees | 3.00 | 3.00 |
| | Postage | NIL | 36.32 |
| | Specific Bond | NIL | 135.00 |
| | Statutory Advertising | NIL | 176.00 |
| | Storage Costs | 515.46 | 515.46 |
| | Third Party Funds | NIL | 18,000.00 |
| | | (3,018.46) | (35,588.78) |
| | SECONDARY PREFERENTIAL CREDITORS | | |
| (18,748.41) | HMRC PAYE/NIC (Employees) | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (407,502.00) | Banks/Institutions (CBILS) | NIL | NIL |
| (36,241.88) | HP/Lease Agreements Creditors | NIL | NIL |
| (319.56) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (52.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (1,734,394.27) | | (3,017.13) | 2,312.49 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,708.80 |
| | Vat Receivable | | 603.69 |
| | | | 2,312.49 |



Duncan Beat
Joint Liquidator
26 June 2023 09:25

D J Coaches Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

26 June 2023

Andrew Watling and Duncan Beat of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of D J Coaches Limited on 27 April 2021.

Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Duncan Beat is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

| | |
|-------------------------|--|
| "the Act" | Insolvency Act 1986 |
| "the Rules" | Insolvency (England and Wales) Rules 2016 |
| "the Joint Liquidators" | Andrew Watling and Duncan Beat of Quantum Advisory Limited |
| "the Company" | D J Coaches Limited (in Liquidation) |
| "EOS" | Estimated Outcome Statement |
| "SIP" | Statement of Insolvency Practice (England & Wales) |
| "Review Period" | Period covered by the report from 27/04/2022 to 26/04/2023 |
| "Whole Period" | Period covered by the report from 27/04/2021 to 26/04/2023 |

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 27 May 2022.

Given the information previously provided to Members and Creditors in that earlier report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Andrew Watling and Duncan Beat of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 27 April 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of assets

Book Debts

The Joint Liquidators are still reviewing all matters connected to the additional debtor balances identified and further information will be provided in future reports.

Director's Loan Account ('DLA')

As previously reported, the Joint Liquidators have reconciled the DLA and have approached the director seeking repayment of the balance totalling £54,736.05.

Negotiations are ongoing with regards repayment of the sum owed and the Joint Liquidators will be in a position to provide creditors with additional information within their next report.

Estimated Future Realisations

Future realisations depend on the following matters:

- Negotiations with the Director regarding repayment of the DLA; and
- Further investigations with regards any monies owed to the Company.

Further information will be provided within the Joint Liquidators next Annual Progress Report.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

The Company had granted the following security:

| Type of charge | Date created | Beneficiary | Amount outstanding at 27/04/2021 |
|----------------|--------------|-----------------|----------------------------------|
| Debenture | 16 May 2017 | Lloyds Bank Plc | 750,000 |

The Company granted to Lloyds Bank Plc ("Lloyds") a debenture created on 16 May 2017 giving a fixed and floating charge over the assets of the company. The Joint Liquidators understand that Lloyds have granted the Company a loan under the Coronavirus Business Interruption Loan Scheme of £750,000, which remains unpaid.

It is not anticipated that the Secured Creditor will be paid in full.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

As mentioned above, HMRC were estimated to be a secondary preferential creditor for £18,748.41. HMRC have filed a claim in the liquidation totalling £73,733.41. £67,505.12 of which ranks as secondary preferential claim. No steps have been taken to agree claims on the basis current dividend prospects are unknown.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company granted a fixed and floating charge to Lloyds Bank Plc on 16 March 2017 and based on present information, after allowing for costs and preferential claims, the value of the company's net property will be nil and therefore no prescribed part will become available to unsecured creditors

Unsecured Creditors

Unsecured claims were estimated at £981,843.86 in the Director's Estimated Statement of Affairs and, to date, 7 claims have been received totalling £499,565.17.

Based on current information, it is unlikely that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators have continued liaising with all interested parties to obtain additional information with regards to the issues identified during their initial investigations.

The Joint Liquidators are not currently in the position to provide creditors with additional information as the investigations are ongoing and will provide further updates in future reports.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- AADD Limited.
- Dyer and Co

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £9,750 plus expenses and VAT.

The fee was agreed and paid by the Company from the funds held by Agents prior to the Company being placed into Liquidation.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 27 May 2021 as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT). Fees will not exceed £58,240 without further approval from creditors

Time Costs

As reflected on the Receipts & Payments Account, the fees drawn during the Whole Period total £15,123, £2,500 of which was drawn during the Review Period.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

| Work category | Original Fees Estimate | | | Actual Time Costs Incurred During The Review Period | | | Actual Time Costs Incurred For The Whole Period | | |
|---------------------------|------------------------|---------------------|------------|---|---------------------|------------------|---|---------------------|------------------|
| | No. of hours | Blended hourly rate | Total fees | No. of hours | Average hourly rate | Total time costs | No. of hours | Average hourly rate | Total time costs |
| | | £ | £ | | £ | £ | | £ | £ |
| Administration Planning | 37.50 | 311.20 | 11,778.50 | 54.60 | 279.03 | 15,235.00 | 54.60 | 279.03 | 15,235.00 |
| Administration & Planning | 37.80 | 311.60 | 11,778.50 | 18.60 | 353.90 | 6,575.00 | 73.20 | 297.95 | 21,810.00 |
| Cashiering | 7.20 | 209.79 | 1,510.50 | 2.40 | 169.17 | 406.00 | 9.50 | 177.16 | 1,683.00 |
| Creditors | 63.60 | 308.25 | 19,604.50 | 6.50 | 269.38 | 1,751.00 | 269.38 | 241.54 | 4,396.00 |
| Investigations | 30.30 | 328.58 | 9,956.00 | 2.70 | 273.70 | 739.00 | 273.70 | 248.55 | 10,481.00 |
| Realisation of Assets | 37.20 | 342.85 | 12,754.00 | 0.60 | 343.33 | 206.00 | 343.33 | 292.97 | 6,416.00 |
| Closing Procedures | 8.10 | 325.49 | 2,636.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 184.20 | 316.18 | 58,240.00 | 30.80 | 314.19 | 9,677.00 | 314.19 | 271.55 | 44,786.00 |

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes 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.

| Expenses | Original expenses estimate | Actual expenses incurred in the Review Period | Actual expenses incurred for the Whole Period | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--|----------------------------|---|---|--|
| | £ | £ | £ | |
| Category 1 expenses | | | | |
| Legal Costs | 5,000.00 | 0.00 | 0.00 | |
| Statutory & other Advertising | 211.20 | 0.00 | 176.00 | |
| Insurance of assets | 1,250.00 | 0.00 | 0.00 | |
| Indemnity Bond | 0.00 | 0.00 | 135.00 | |
| Printing & Postage costs of external provider. | 0.00 | 0.00 | 36.32 | |
| Storage Costs | 500.00 | 515.46 | 515.46 | Final costs higher than expected as the books and records collected exceeded the original estimate |
| Accountants Fees | 1,500.00 | 0.00 | 100.00 | |
| Land Registry Fees | 0.00 | 3.00 | 3.00 | Deemed necessary to ascertain the commerciality of claims |
| Other Category 1 expenses | 0.00 | 0.00 | 0.00 | |
| Category 2 expenses | 0.00 | 0.00 | 0.00 | |
| TOTAL | 8,461.20 | 518.46 | 965.78 | |

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on 27 May 2021. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

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 is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Payments to Associates

Dyer & Co ("Dyer") have been instructed to provide assistance regarding the collection of information to assist with asset realisations, advice with regards the final tax position and assisting and submitting a final VAT return .

They may be considered to be Associates as outlined in SIP 9 and therefore the approval of Creditors is required prior to payment from the estate for their services.

The Joint Liquidators are satisfied that taking this approach ensured that the best value and service was provided to Creditors because Dyers were the accountants of the Company prior to their appointment.

In accordance with the resolution passed by creditors on 27 May 2021 approving the basis of their fees as £1,500 plus VAT which has been paid in full during the previous Reporting Period. No additional payments were made during this Review Period.

Other Professional Costs

No additional professional costs were paid during this Review Period.

All professional costs are reviewed and analysed before payment is approved.

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 permission of the Court, may request in writing the Joint Liquidators 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.

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 permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Joint Liquidators will continue their negotiations with the Director regarding his DLA.

The Joint Liquidators will also continue with their investigations, including establishing whether there are any further debtors.

An additional update will be provided with their next Annual Progress Report

Should you have any queries in regard to any of the above please do not hesitate to contact Julia Mazur on 01202 059 465 or by e-mail at Julia.Mazur@quantuma.com.


Duncan Beat
Joint Liquidator

D J COACHES LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

| | |
|---------------------------|---|
| Company Name | D J Coaches Limited 7 Mark Lane, Gravesend, Kent, DA12 2QB |
| Trading Address | |
| Proceedings | In Liquidation |
| Date of Appointment | 27 April 2021 |
| Joint Liquidators | Andrew Watling and Duncan Beat both of Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Registered office Address | c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Company Number | 05711835 |
| Incorporation Date | 16/02/2006 |

D J COACHES LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 26 APRIL 2023

D J Coaches Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs | | From 27/04/2022 To 26/04/2023 | From 27/04/2021 To 26/04/2023 |
|-------------------------|---|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | SECURED CREDITORS | | |
| (750,000.00) | Lloyds Bank PLC | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
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| 710,000.00 | Motor Vehicles | NIL | NIL |
| (1,112,045.00) | Lloyds Bank Asset Finance | NIL | NIL |
| 10,000.00 | Plant & Machinery | NIL | NIL |
| (33,389.42) | Hitachi Finance | NIL | NIL |
| 100,000.00 | Motor Vehicles | NIL | NIL |
| (212,386.00) | Lombard Finance | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 1.33 | 1.71 |
| Uncertain | Book Debts | NIL | 659.98 |
| Uncertain | Cash at Bank | NIL | NIL |
| 16,250.00 | Cash Held by Agents | NIL | 19,239.60 |
| Uncertain | Director's Loan Account | NIL | NIL |
| | Third party funds | NIL | 18,000.00 |
| Uncertain | VAT Refund | <u>NIL</u> | <u>NIL</u> |
| | | 1.33 | 37,901.27 |
| | COST OF REALISATIONS | | |
| | Accountants Costs - Dyer & Co | NIL | 1,500.00 |
| | Accountants fees | NIL | 100.00 |
| | Joint Liquidators' Remuneration | 2,500.00 | 15,123.00 |
| | Land Registry Fees | 3.00 | 3.00 |
| | Postage | NIL | 38.32 |
| | Specific Bond | NIL | 135.00 |
| | Statutory Advertising | NIL | 176.00 |
| | Storage Costs | 515.48 | 515.48 |
| | Third Party Funds | <u>NIL</u> | <u>18,000.00</u> |
| | | (3,018.46) | (35,588.78) |
| | SECONDARY PREFERENTIAL CREDITORS | | |
| (18,748.41) | HMRC PAYE/NIC (Employees) | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (407,502.00) | Banks/Institutions (CBILS) | NIL | NIL |
| (38,241.88) | HP/Lease Agreements Creditors | NIL | NIL |
| (319.56) | Trade & Expense Creditors | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (52.00) | Ordinary Shareholders | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| (1,734,394.27) | | <u>(3,017.13)</u> | <u>2,312.49</u> |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,708.80 |
| | Vat Receivable | | <u>603.69</u> |
| | | | 2,312.49 |

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT will be reclaimed shortly after this progress report.

D J COACHES LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD

6008108 - D J Coaches Limited
From: 27/04/2022 To: 26/04/2023
All Post Appointment Project Codes

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & support staff | Total Hours | Time Cost (£) | Avg Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|--|-------------|-------------|----------------------------|----------------------------|--------------|------------------|---------------------|-----------------------|----------------------------|
| 100 : Administration & Planning | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 | 470.00 | 247.37 | 8.10 | 2,326.00 |
| .. 100A : Initial Notifications & Filing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.00 | 1,820.00 |
| .. 101 : Insurance / Bonding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.40 | 1,044.00 |
| .. 101A : Bonding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 | 60.00 |
| .. 102 : Scheduling records | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.70 | 340.00 |
| 104 : General Administration | 0.00 | 0.40 | 0.50 | 0.10 | 1.00 | 271.00 | 271.00 | 14.10 | 2,055.00 |
| 105 : Case strategy / Review | 4.40 | 3.60 | 2.90 | 0.00 | 10.90 | 4,721.50 | 433.17 | 26.10 | 11,392.00 |
| 105 : VAT & CT matters and returns | 0.00 | 0.30 | 4.50 | 0.00 | 4.80 | 1,112.50 | 231.77 | 12.50 | 2,773.00 |
| Admin & Planning | 4.40 | 4.30 | 9.90 | 0.10 | 18.60 | 6,575.00 | 353.49 | 73.20 | 21,810.00 |
| 500 : Cashiering | 0.00 | 0.20 | 0.50 | 1.30 | 2.40 | 406.00 | 169.17 | 9.50 | 1,693.00 |
| Cashiering | 0.00 | 0.20 | 0.90 | 1.30 | 2.40 | 406.00 | 169.17 | 9.50 | 1,693.00 |
| 201 : Creditors | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 20.00 | 200.00 | 1.60 | 527.00 |
| 203 : Creditor correspondence / Call | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | 275.00 | 229.17 | 2.00 | 435.00 |
| 204 : Unsecured Creditors claims | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 20.00 | 200.00 | 0.30 | 60.00 |
| .. 204A : Dealing with claims or Schemes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.10 | 648.00 |
| .. 210 : Secured creditor reports / claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 | 170.00 |
| 211 : Annual / Progress report | 0.80 | 0.60 | 3.50 | 0.00 | 5.10 | 1,436.00 | 281.57 | 5.10 | 1,436.00 |
| .. 213 : Interim Fee Report to Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.60 | 1,120.00 |
| Creditors | 0.80 | 0.60 | 4.90 | 0.00 | 6.50 | 1,751.00 | 269.38 | 18.20 | 4,396.00 |
| 300 : Investigations | 0.00 | 1.00 | 0.50 | 0.00 | 1.50 | 440.00 | 293.33 | 11.50 | 3,592.00 |
| 300A : SIP 2 Review | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 120.00 | 200.00 | 23.40 | 5,194.00 |
| .. 301 : CDSA Reports | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.70 | 1,196.00 |
| 302 : Pursuing Antecedent Transactions | 0.20 | 0.00 | 0.40 | 0.00 | 0.60 | 179.00 | 298.33 | 1.50 | 509.00 |
| Investigations | 0.20 | 1.00 | 1.50 | 0.00 | 2.70 | 739.00 | 273.70 | 42.10 | 10,481.00 |
| .. 400 : Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.10 | 1,208.00 |
| .. 401 : Freehold / Leasehold Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 48.00 |
| .. 403 : Motor Vehicles | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.90 | 360.00 |
| .. 404 : Financial Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.30 | 1,662.00 |
| 405 : Debtors | 0.00 | 0.60 | 0.00 | 0.00 | 0.60 | 206.00 | 343.33 | 11.20 | 2,658.00 |
| .. 411 : Cash at Bank | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.30 | 260.00 |
| Realisation of Assets | 0.00 | 0.60 | 0.00 | 0.00 | 0.60 | 206.00 | 343.33 | 21.90 | 6,416.00 |
| Total Hours | 5.40 | 6.90 | 17.10 | 1.40 | 30.80 | 9,677.00 | 314.19 | 164.90 | 44,786.00 |
| Total Fees Claimed | | | | | | 15,123.00 | | | |

D J COACHES LIMITED
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

| Description of work undertaken | Includes |
|---|---|
| <u>ADMINISTRATION & PLANNING</u> | |
| Administration & Planning | |
| General Administration - Dealing with all routine correspondence and emails relating to the case. | |
| Case strategy & completing file reviews at 1 month, 2 months & 6 months. | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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 |
| VAT & Corporation Tax matters and returns. | Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns |
| <u>CREDITORS</u> | |
| Creditors | |
| Dealing with creditor correspondence, emails and telephone conversations. | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post |
| <u>INVESTIGATIONS</u> | |
| Investigations | |
| Investigating & Pursuing Antecedent Transactions | Liaising with parties and accountants to obtain additional information and facilitation of negotiations |
| <u>REALISATION OF ASSETS</u> | |
| Debtors | Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers |
| <u>CASHIERING</u> | |
| Opening, maintaining and managing the Office Holders' cashbook and bank account. | Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book |
| Dealing with cheque requisitions | Issuing cheques/BACS payments |
| Dealing with deposit forms | Banking remittances |

| | |
|---|--|
| Description of work undertaken | Includes |
| Bank Reconciliations | |
| Preparing & Filing statutory Receipts & Payments accounts | Preparing and filing statutory Receipts and Payments accounts at Companies House |

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

| Staff | Charge out rates £ |
|-----------------------------------|-----------------------|
| CEO/Managing Directors | 545.00 |
| Directors | 450.00 |
| Senior Manager | 400.00 |
| Senior Administrator | 275.00 |
| Administrator | 220.00 |
| Support Staff/Executive Assistant | 120.00 |

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited, exclusive of VAT.

| Grade of Staff | Rate from 1 June 2023 | |
|-----------------------------------|-----------------------|----------------|
| | Regional Offices | London Offices |
| CEO/Managing Director | £545.00 | £730.00 |
| Appointment Taking Director | £495.00 | £616.00 |
| Director | £450.00 | £580.00 |
| Senior Manager | £400.00 | £505.00 |
| Manager | £360.00 | £435.00 |
| Assistant Manager | £325.00 | £395.00 |
| Senior Administrator | £275.00 | £340.00 |
| Administrator | £220.00 | £300.00 |
| Assistant Administrator | £175.00 | £230.00 |
| Case Accountant | £120.00 | £155.00 |
| Support Staff/Executive Assistant | £120.00 | £155.00 |

Work undertaken 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. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

| Category 1 Expense – effective from 1 April 2021 | Basis of Charge |
|---|---|
| Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc | Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location. |
| Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business | Reimbursed at cost incurred |

| | |
|---|---|
| telephone calls, incurred by case staff as a direct result of working on an insolvency case | |
| Statutory & other Advertising | At cost incurred. |
| Indemnity Bond | At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment |
| Insurance of assets | At cost in relation to asset coverage requirements |
| Travel | All forms other than mileage at actual cost |
| Room Hire | All external venues at actual cost |
| Record Listing, Storage & Retrieval | At cost incurred |
| Printing & Postage costs of external provider. | At cost incurred |
| Virtual Meeting Platform (from 6/4/17) | At cost incurred |

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

| Category 2 Expense – effective from 1 April 2021 | Cost £ |
|--|--|
| Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile) | £0.45 |
| Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited | As advised to creditors on a case by case basis. |

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.