

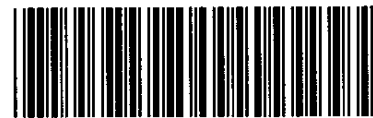
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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01/08/2018

#32

COMPANIES HOUSE

1	Company details
Company number	0 5 7 2 8 4 2 0
Company name in full	David E Deans Homes Limited
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>	

2	Liquidator's name
Full forename(s)	Samantha
Surname	Hawkins


3	Liquidator's address
Building name/number	No 5 The Old Parsonage
Street	Redcroft
Post town	Redhill
County/Region	
Postcode	B S 4 0 5 S L
Country	

4	Liquidator's name ●
Full forename(s)	
Surname	
<p>● Other liquidator Use this section to tell us about another liquidator.</p>	

5	Liquidator's address ●
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
<p>● Other liquidator Use this section to tell us about another liquidator.</p>	

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	1	d	7	m	0	m	5	y	2	y	0	y	1	y	3
To date	d	1	d	6	m	0	m	5	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> <div>X</div> <div></div> <div>X</div> </div>															
Signature date	d	0	d	1	m	0	m	6	y	2	y	0	y	1	y	8

Hawkins Insolvency

5 The Old Parsonage
Redcroft, Redhill
North Somerset
BS40 5SL

Tel: 01934 862877

info@hawkinsinsolvency.co.uk

Our ref: CVL/SH/TF/DAVI002
Date: 01 June 2018

Private and Confidential

To all known members and creditors

Dear Sirs

David E Deans Homes Limited ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 5th anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress reports.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tanya Filer by email at t.filer@hawkinsinsolvency.co.uk , or by phone on 01934 862877.

Yours faithfully



**Samantha Hawkins
LIQUIDATOR**

Enc.



VAT No: 155355506

Samantha Hawkins is licensed to take insolvency appointments in England & Wales and her license number is 12770
www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway

David E Deans Homes Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 16 May 2018

STATUTORY INFORMATION

Company name:	David E Deans Homes Limited
Registered office:	5 The Old Parsonage Redcroft, Redhill North Somerset BS40 5SL
Former registered office:	75A Jacobs Wells Road Clifton Bristol BS8 1DJ
Registered number:	05728420
Liquidator's name:	Samantha Hawkins
Liquidator's address:	5 The Old Parsonage Redcroft, Redhill North Somerset BS40 5SL
Liquidator's date of appointment:	17 May 2013

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my last report my solicitors at DAC Beachcroft LLP have continued to resolve the two remaining issues, namely the roadway and the freehold title to flats.

I was prepared to disclaim both in order that I could close the liquidation and not incur any more costs as it appeared that all efforts were not bringing any realisations in but incurring more costs.

My solicitor contacted the solicitor to the leaseholders and informed them that this would be happening but they responded requesting that the liquidation remains open until such time as their client could include the road in their acquisition of the flats.

DAC Beachcroft LLP are constantly chasing for this to be resolved as quickly as possible to enable the closure of the liquidation.

Minimal work has been done by my office in this period to keep costs to a minimum.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 17 May 2013 to 16 May 2018 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

The director's statement of affairs listed an estimate of assets available to creditors as £14,888.

As previously reported, the Company was miss-sold a product in respect of its borrowing with the secured lender. An offer of £29,409 was made and accepted and funds received in May 2014.

As stated above, I am still dealing with the roadway and trying to achieve the best outcome for the creditors of the Company. This has taken a considerable amount of time in liaising with my solicitor during this period to try and obtain a good outcome for the creditors in respect of the roadway. Unfortunately efforts have not come to any realisation and I am considering disclaiming the strip of land. I will then be in a position to close the liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges with Allied Irish Bank ("AIB");

1. Debenture, delivered 22 March 2006
2. Legal mortgage, delivered 04 July 2006
3. Legal mortgage, delivered 20 February 2007
4. Legal mortgage, delivered 08 June 2007

5. Legal mortgage, delivered 27 March 2008

6. Legal mortgage, delivered 17 April 2010

AIB have supported my appointment and provided a proxy to that effect.

Preferential Creditors

The statement of affairs anticipated £NIL in preferential creditors. Claims totaling £NIL have been received.

Crown Creditors

The statement of affairs included £18,323 owed to HMRC. HMRC's final claim of £25,552.24 has been received. Assessments have been replaced by accurate claims after returns were brought up to date.

Non-preferential unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £54,153. I have received claims from 0 creditors at a total of £NIL. I have not received claims from 3 creditors with original estimated claims in the statement of affairs of £54,153.

DIVIDEND PROSPECTS

Secured creditors – there is no prospect of a dividend to secured creditors

Preferential creditors – there were no preferential creditors

Floating charge creditors – there is no prospect of a dividend to floating charge creditors

Non-preferential unsecured creditors – there is no prospect of a dividend to unsecured creditors. A significant amount of time was spent recovering the settlement and this has been used to defray the costs and expenses of the liquidation.

As previously advised, the Company gave a floating charge to Allied Irish Bank on 22 March 2006 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is £3,861, and I estimate that the prescribed part of the net property for unsecured creditors is £1,931. However, these estimates do not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 17 May 2013.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 16 May 2018 amount to £28,030, representing 112 of hours work at an average charge out rate of £256 per hour, of which £916, representing 5 of hours work, was charged in the period since 16 May 2017, at an average charge out rate of £256 per hour.

I have drawn £17,417 plus VAT to 16 May 2018 of which £NIL was drawn in the period since 16 May 2017.

A schedule of my time costs incurred to date and in the period since 16 May 2017 is attached as Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Hawkins Insolvency Limited's fee policy are available at the link www.hawkinsinsolvency.co.uk/company-tariff

LIQUIDATOR'S EXPENSES

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
DAC Beachcroft LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Hawkins Insolvency Limited can be found at www.hawkinsinsolvency.co.uk

SUMMARY

The Liquidation will remain open until the remaining two issues, namely the roadway and the freehold title to flats have been fully resolved. Once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tanya Filer by email at t.filer@hawkinsinsolvency.co.uk , or by phone on 01934 862877.



Samantha Hawkins
LIQUIDATOR

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

David E Deans Homes Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 17/05/2013 To 16/05/2017 (£)	From 17/05/2017 To 16/05/2018 (£)	Total (£)
Bank Interest		0.24	0.19	0.43
VAT Refunds		3,417.24	0.00	3,417.24
Cash at Bank		33,809.03	0.00	33,809.03
		<u>37,026.51</u>	<u>0.19</u>	<u>37,026.70</u>
PAYMENTS				
Specific Bond		364.00	0.00	364.00
Preparation of S. of A.		3,000.00	0.00	3,000.00
Office Holders Fees		17,417.00	0.00	17,417.00
Office Holders Expenses		248.33	0.00	248.33
Agents/Valuers Fees (1)		1,500.00	0.00	1,500.00
Legal Fees (1)		5,000.00	0.00	5,000.00
Statutory Advertising		169.20	0.00	169.20
Vat Receivable		5,466.91	0.00	5,466.91
		<u>33,165.44</u>	<u>0.00</u>	<u>33,165.44</u>
Balance held at bank		<u>3,861.07</u>	<u>0.19</u>	<u>3,861.26</u>



Samantha Hawkins
Liquidator
01 June 2018 10:10

David E Deans Limited – In Liquidation

From 17 May 2013 to 16 May 2018

APPENDIX 1

TIME CHARGE OUT SUMMARY

HOURS

Classification of work function	Partner	Manager	Investigator	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	19.20	43.40	0.00	0.00	6.70	69.30	15,697.00	226.51
Investigations	0.00	5.00	0.00	0.00	0.50	5.50	1,175.00	213.64
Realisation of Assets	32.80	0.10	0.00	0.00	0.00	32.70	9,802.00	299.76
Creditors	4.40	0.00	0.00	0.00	0.40	4.80	1,356.00	282.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	56.20	48.50	0.00	0.00	7.60	112.30		
Total Costs	17,200.00	10,230.00	0.00	0.00	600.00		28,030.00	
Total Fees Claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

Time is recorded in 6 minute units

VAT is charged where applicable

Average hourly rate £256