

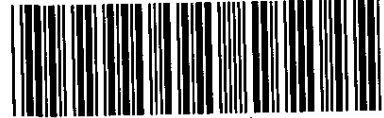
WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



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A13

18/09/2019

#52

COMPANIES HOUSE

1 Company details

Company number 0 5 7 8 4 8 0 9

Company name in full Dunlea's Enterprise Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Deborah

Surname Cockerton

3 Liquidator's address

Building name/number 18

Street Clarence Road

Post town Southend-on-Sea

County/Region Essex

Postcode S S 1 1 A N

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6

Period of progress report

From date	1	4	1	2	2	0	1	7
To date	1	3	1	2	2	0	1	8

7

Progress report


☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d3^d0^m0^m1^y2^y0^y1^y9

**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.

Deborah Ann Cockerton

DCA Business Recovery LLP

18 Clarence Road

Southend-on-Sea

Essex

Postcode

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United Kingdom

DX

01702 344558

**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

Dunlea's Enterprise Limited – In Liquidation

Annual Progress Report

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 14 December 2017 to 13 December 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 14 December 2017 to 13 December 2018

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise to per of Statement Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	207,300.00	17,074.20	0	17,074.20
Litigation	-	-	Unknown	Unknown
Total	207,300.00	17,074.20	Unknown	Unknown

Expenses

Expense	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	42,500.00	10,000.00	52,500.00
Solicitors' fees	500.00	5,000.00	5,500.00
Solicitors Disbursements	20.70	1,000.00	1,020.70
Agents' fees	15,511.43	0.00	15,511.43
Liquidators Disbursements	797.16	250.00	1,047.16

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	0	Unknown
Preferential creditors	0	N/A
Unsecured creditors	0	Unknown

Summary of key issues outstanding

- Ongoing litigation against directors, third parties and creditors

Closure

There is ongoing litigation against the directors, third parties and creditors of the company and therefore it is difficult to estimate the timing of any dividend to unsecured creditors or the closure of the liquidation.

I hope to have an update for creditors within the next six months. However it is not known whether or not this litigation will in face provide a return to creditors by way of a dividend.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 IV.

The Liquidator has met her 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:

- This progress report;

Other administration tasks

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

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out her statutory tasks and continued to investigate the potential actions against the directors of the company. Solicitors are also involved in respect of these potential recoveries.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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 IV. The Liquidator 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.

Antecedent Transactions

The liquidator has instructed solicitors in order to pursue potential antecedent transactions against the directors of the company and other third parties. Currently the solicitors are reviewing the transactions and are making enquiries of the director's personal wealth to consider future action.

Interest on Cash at Bank

The liquidator has received net bank interest of £175.33 during the period.

Book Debts

The previous directors of the company advised that the sum of £207,300 was owed to the company in respect of book debts. Since the date of her appointment the liquidator has received the sum of £17,074.20.

The reason for the shortfall is due to the main debtor of the company being Hanson's, with a value of £197,000. Various discussions were held with the debtor however no agreement could be reached, and no monies have been forthcoming.

It is not expected that any realisation will be made in respect of this asset due to contra invoices and charges being added to the account.

CREDITORS

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

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Supplemental Chattel Mortgage	19/10/2012	State Securities PLC
Debenture	26/07/2006	The Royal Bank of Scotland PLC

Preferential creditors

Employee claims

No employees have claimed for arrears of wages or holiday pay.

It is therefore not expected that any claim will be received in respect of preferential claims.

Unsecured creditors

The statement of affairs included 23 unsecured creditors with an estimated total liability of £65,318.64. I have received and agreed claims from creditors at a total of £145,078.53. To date I have not received claims from 11 creditors.

Dividend prospects

It is anticipated that a distribution will be made to unsecured creditors, however it is not known at this time the quantum of the dividend due to ongoing litigation and unknown secured creditors claims.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to The Royal Bank of Scotland PLC on 26/07/2006 and based on present information it is estimated that, after allowing for costs and preferential claims, the value of the Company's net property will be £20,000 and this means that the prescribed part should be £7,000.

FEES AND EXPENSES

The Liquidator's 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 and partner then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at a general meeting on 07/03/2013 in accordance with the following resolution:

"That the Liquidator is authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Liquidator's time costs for the period 14/12/2017 to 13/12/2018 totals £9,250 representing 33.6 hours at an average hourly rate of £275.30. No fees have been drawn in this period.

The total time costs during the period of appointment amount to £78,941.50 representing 323.4 hours at an average hourly rate of £244.10.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Administration/Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There are no category 1 disbursements paid for in the period 14 December 2017 to 13 December 2018.

There are no category 2 disbursements paid for in the period 14 December 2017 to 13 December 2018.

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.dcabr.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

Nicholls Law have been instructed as legal advisors in relation to the antecedent transactions with directors, related third parties and creditors. Their costs have been agreed on a conditional fee agreement basis, however at the commencement of the instruction a fee of £500 plus VAT was paid together with disbursements of £20.70.

Nicholls Law have since been dis instructed on this case and the matter has been passed to Barker Gotelee to proceed with litigation. No fees have been paid to Barker Gotelee at the time of this report.

Agents and valuers

General Auctions were instructed as agents and valuers in relation to the motor vehicles. Their costs have been agreed on the basis of their standard sales commission rate of 15%. There have been no agents' fees for the period 14 December 2017 to 13 December 2018. The agents' fees from the date of appointment amount to £15,511.43 and they have been paid in full.

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 officeholder's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

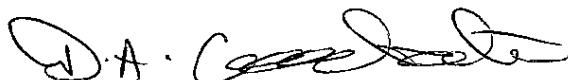
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred,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

CONCLUSION

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

Ongoing litigation against directors and third parties in relation to transactions between the company and those parties.

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

A handwritten signature in black ink, appearing to read 'D.A. Cockerton', with a stylized flourish at the end.

Deborah Ann Cockerton MABRP MIPA
Liquidator

Appendix I

Statutory Information

Court	High Court of Justice
Court number	006567
Company Name	Dunlea's Enterprise Limited
Former Trading Name	Dunlea's Enterprise
Company Number	05784809
Registered Office	18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Former Registered Office	305 Regents Park Road Finchley London N3 1DP
Officeholders	Deborah Ann Cockerton
Officeholders address	18 Clarence Road, Southend-on-Sea, Essex, SS1 1AN
Date of appointment	14/12/2012
Changes to Officeholder	None

Appendix III

Detailed list of work undertaken for Dunlea's Enterprise Limited Limited in Creditors' Voluntary Liquidation for the review period 14 December 2017 to 13 December 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents 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	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
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
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Review of specific transactions and liaising with directors regarding certain transactions
Litigation/Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' conditional fee agreements Liaising with solicitors regarding recovery actions
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD

Current Charge-out Rates for the firm

Grade of staff	Current charge-out rate per hour, effective from 15 October 2015 £
Partner – appointment taker	350
Senior Manager	275
Manager	250
Senior Administrator (Grade 1)	225
Senior Administrator (Grade 2)	-
Case Administrator	175
Case Administrator (Grade 2)	-
Case Administrator (Grade 3)	-
Cashier	150
Support Staff	130

Appendix IV

Time cost information for period 14 December 2017 to 13 December 2018

	Partner	Manager	Other	Assistants	Total Hours	Total £	average
Admin	11.1	3.5	2.50	2.8	19.9	£5,627.50	£282.79
Investigations			3.9		3.9	£682.50	£175.00
Realisation	4.8	3.9			8.7	£2,655.00	£305.17
Trading							
Creditor	0.1	1			1.1	£285.00	£259.09
Case							
Total	16	8.4	6.40	2.8	33.6	£9,250.00	£275.30

**Re: DUNLEAS ENTERPRISE LIMITED
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 14/12/2017 TO 13/12/2018**

Estimated Realisations per SOA		Period 14/12/17 to 13/12/2018	Total Period Ended 13/12/2018
Receipts			
207,300	Book Debts		17,074.20
21,000.00	Cash at Bank		-
	Plant & Machinery		1,000.00
	Utility Refund		28.56
	Sale of Vehicles		130,400.00
	Net Bank Interest	175.33	886.56
	VAT Received	100.00	33,828.29
	Refund on Ad Valorem fee	7.08	7.08
<u>228,300.00</u>		<u>282.41</u>	<u>183,224.69</u>
Payments			
	OR Debit Balance		1,070.00
	Tax on Interest Earned	91.67	232.42
	Secretary of State Fees	122.63	21,048.24
	Insolv Fee		110.00
	Insolvency Bond		330.00
	Statutory Advertising		253.80
	Sundry Expenses		63.24
0.00	Stationery		5.95
0.00	Postage and Photocopying		31.17
	Petitioning Creditors Fees		5,033.70
	Liquidators Fees		42,500.00
	Recoverable VAT		31,627.42
	Solicitors Fees		500.00
	Solicitors Disbursements		20.70
	Agents Fees		15,511.43
	Payments to Finance Companies		40,823.81
	Agents VAT		3,102.29
<u>0.00</u>		<u>214.30</u>	<u>162,264.17</u>
Balance at Bank			<u><u>20,960.52</u></u>

Notes: Figures shown are net of VAT. Balance at bank is held in an interest bearing account with Insolvency Services Account