

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06841825

Name of Company

Dweomer Limited

I / We

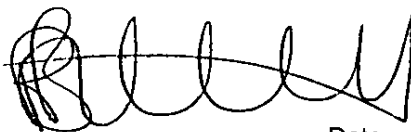
Tommaso Waqar Ahmad
257b Croydon Road
Beckenham
Kent
BR3 3PS

Paul Bailey
257b Croydon Road
Beckenham
Kent
BR3 3PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/06/2012 to 07/06/2013

Signed



Date

27 JUNE 2013

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref DW01/TA/PB/TC/LF/CF

SATURDAY



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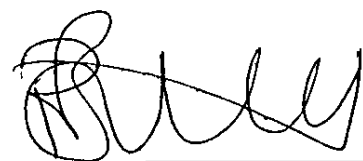
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Dweomer Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/06/2012 To 07/06/2013
	ASSET REALISATIONS	
Uncertain	Tangible assets	NIL
7,200 00	Cash at Bank	NIL
Uncertain	Director's loan account	12,000 00
	Bank Interest Gross	0 13
		<u>12,000 13</u>
	COST OF REALISATIONS	
	Section 98 Meeting Fee	6,000 00
	Section 98 Meeting Disbursements	76 50
	Office Holders Fees	3,500 00
	Office Holders Expenses	249 00
	Accountancy fees	1,000 00
		<u>(10,825 50)</u>
	UNSECURED CREDITORS	
(1,140 00)	Trade & Expense Creditors	NIL
(99,640 00)	Inland Revenue	NIL
(17,930 00)	Customs & Excise	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(3 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(111,513 00)</u>		<u><u>1,174 63</u></u>
	REPRESENTED BY	
	Vat Receivable	749 80
	Bank 2 Current	424 83
		<u><u>1,174.63</u></u>


PAUL BAILEY
 Joint Liquidator

Dweomer Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Annual Report

27 June 2013

**Tommaso Waqar Ahmad and Paul Bailey
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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baileyahmad **insolvency & rescue**
t +44 (0)1483 310020 f +44 (0)1483 331021 t +44 (0)1622 522010 f +44 (0)1622 522011

Paul Bailey MABRP and Tommaso Ahmad MABRP are licensed to act as insolvency practitioners in the UK by the Association of Chartered Certified Accountants.
Directors acting as administrative receivers and administrators contract without personal liability
Bailey Ahmad Limited registered office: 409-411 Croydon Road, Beckenham, Kent BR3 3PP Registered in England & Wales 5963453



Contents

- 1 Introduction
- 2 Statutory information
- 3 Receipts and payments
- 4 Asset realisations
- 5 Dividends to creditors
- 6 Investigations
- 7 Other work carried out by the Joint Liquidators
- 8 Joint Liquidators' remuneration and disbursements
- 9 Assistance

Appendices

- A Receipts and payments account
- B A creditors' guide to insolvency procedures and the remuneration of office holders
- C Fee resolutions
- D Notes to be read in conjunction with Statement of Insolvency Practice 9 (SIP 9) fee breakdown
- E SIP 9 summary of time costs for the period 8 June 2012 to 7 June 2013

1. Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation for the period from 8 June 2012 to 7 June 2013

2 Statutory information

Company name	Dweomer Limited
Registered office	257b Croydon Road, Beckenham, Kent BR3 3PS
Registered number	06841825
Date of liquidators' appointment	8 June 2012

3. Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 8 June 2012 to 7 June 2013

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC

4. Asset realisations

Tangible assets (estimated to realise Uncertain)

No realisations are anticipated to be made in connection with the Company's computer equipment, which the directors consider to be of negligible value

Cash at bank (estimated to realise £7,200)

These funds were received from the director prior to our appointment and have been allocated in connection with his outstanding loan account

Directors' loan account (estimated to realise Uncertain)

At the date of our appointment, the director had an outstanding loan due to the Company of £24,759. To 7 June 2013, the director has repaid £12,000, leaving a balance of £12,759 still outstanding. The director continues to make regular monthly payments of £400 per month.

5. Dividends to creditors

We have not received any secured or preferential claims in this matter.

Unsecured

We have received claims totalling £141,873 from four unsecured creditors. It is unlikely that a dividend shall become payable to unsecured creditors in this matter. In the event that this position changes, we shall contact all

creditors accordingly.

Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

6 Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's director by sending a questionnaire.

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate.

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation.

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

7. Other work carried out by the Joint Liquidators

Administration and Planning

We have continued to carry out all statutory duties in

accordance with the legislation. We have also continued to carry out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

An initial report to creditors was issued following our appointment as Joint Liquidators and this annual progress report has been prepared. It has been necessary to record incoming creditor claims on our systems and deal with general creditor correspondence and telephone calls.

8. Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

Pre liquidation

The sum of £6,000 plus VAT has been drawn from asset realisations in respect of the pre-liquidation costs of Bailey Ahmad Limited in accordance with the relevant resolution passed by creditors.

Post liquidation

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time expended during the period from 8 June 2012 to 7 June 2013. This breakdown is provided in accordance with Statement of Insolvency Practice 9.

You will note that we have incurred time costs to 7 June 2013 of £9,089 plus VAT and we have drawn £3,500 plus VAT on account of these costs as approved by creditors, during the same period.

Disbursements

Pre liquidation

The sum of £76.50 plus VAT to Courts Advertising Limited was initially met by our firm. This cost has been recharged to the liquidation in accordance with the relevant resolution passed by creditors.

Accountancy fees of £1,000 plus VAT has been paid to

Grugeon Reynolds in accordance with the relevant resolution passed by creditors.

Post liquidation

The disbursements incurred during the period of this report, excluding VAT, are as follows:

Amounts paid by/due to office holders' firm and subsequently recharged		
Type	Supplier	£
Category 1		
Statutory advertising	Courts Advertising Limited	153.00
Bonding	Marsh Limited	96.00
Category 2		
N/A		
Total		249.00

No disbursements have been paid directly from case funds.

Explanation of disbursements

Bonding

We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard.

Statutory advertising

We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette.

Creditors' rights to request further information and challenge our remuneration and expenses.

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

9. Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk.

Appendix A

Receipts and payments account

Dweomer Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/06/2012 To 07/06/2013	From 08/06/2012 To 07/06/2013
	ASSET REALISATIONS		
Uncertain	Tangible assets	NIL	NIL
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Uncertain	Director's loan account	12,000 00	12,000 00
	Bank Interest Gross	0 13	0 13
		<u>12,000 13</u>	<u>12,000 13</u>
	COST OF REALISATIONS		
	Section 98 Meeting Fee	6,000 00	6,000 00
	Section 98 Meeting Disbursements	76 50	76 50
	Office Holders Fees	3,500 00	3,500 00
	Office Holders Expenses	249 00	249 00
	Accountancy fees	1,000 00	1,000 00
		<u>(10,825 50)</u>	<u>(10,825 50)</u>
	UNSECURED CREDITORS		
(1,140 00)	Trade & Expense Creditors	NIL	NIL
(99,640 00)	Inland Revenue	NIL	NIL
(17,930 00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(111,513 00)		<u>1,174.63</u>	<u>1,174.63</u>
	REPRESENTED BY		
	Vat Receivable		749 80
	Bank 2 Current		424 83
			<u>1,174.63</u>

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

Creditor guides to insolvency procedures and the remuneration of office holders (England and Wales)

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Case Administrator	£175	£150
Case Administrator	£150	£125
Junior Case Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' own storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 8 June 2012

Pre liquidation

"It was reported that Bailey Ahmad Limited's fee for convening the meetings of directors, shareholders and creditors and assisting the directors in the preparation of the report and statement of affairs was £6,000 plus VAT and disbursements. The Joint Liquidators be authorised to draw this fee from asset realisations "

"That Grugeon Reynolds Limited, the Company's accountants be paid the sum of £1,000 plus VAT from asset realisations for assisting the directors with the preparation of the statement of affairs "

Post liquidation

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them "

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation "

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdown

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdown are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 8 June 2012
to 7 June 2013

Time Entry - SIP9 Time & Cost Summary

DW01 - Dweomer Limited
Project Code POST
To 07/06/2013

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.30	4.70	6.80	12.10	26.90	4,453.00	165.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00 *
Creditors	1.00	1.80	1.60	0.90	5.40	1,304.50	241.57
Investigations	1.80	2.20	3.60	0.80	8.40	1,874.00	223.10
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.40	2.80	1.10	0.50	5.80	1,427.50	246.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.50	11.50	13.10	14.30	46.50	9,089.00	195.46