

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

07349545

Name of Company

Dynamba Limited - formerly Pier 64 Limited

I / We

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Stephen Wade, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

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 18/12/2014 to 17/12/2015

Signed

Date

20 / 1 / 16

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW


Ref DY011CVL/DH/SW/HPI/AIW

THURSDAY
TH



A11	*A4ZKLYJF*	28/01/2016	#92
	COMPANIES HOUSE		
A13	*A4Z2MJZK*	21/01/2016	#455
	COMPANIES HOUSE		

Dynamba Limited - formerly Pier 64 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 18/12/2014 To 17/12/2015
	ASSET REALISATIONS	
10,000 00	Book Debts	12,049 40
NIL	Directors Loans	NIL
	Bank Interest Gross	25 42
		<u>12,074 82</u>
	COST OF REALISATIONS	
	Statutory Advertising	227 46
		<u>(227 46)</u>
	UNSECURED CREDITORS	
(98,256 07)	Trade Creditors	NIL
(11,000 00)	Barclays Bank plc	NIL
(226,365 78)	HMRC IR & VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(30 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(325,651.85)</u>		<u><u>11,847 36</u></u>
	REPRESENTED BY	
	Bank 2 Current	11,847 36
		<u>11,847.36</u>
		
		David Hill Joint Liquidator

Dynamba Limited - formerly Pier 64 Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period: 18 December 2014 to 17 December 2015

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Dynamba Limited - formerly Pier 64 Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 18 December 2014
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and Stephen Wade of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</p>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2 COMPANY INFORMATION

Trading name(s)	Dynamba Limited - formerly Pier 64
Company registered number	07349545
Company registered office	1st Floor North, Anchor Court, Keen Road, CF24 5JW
Former trading address	Pier 64, Penarth Manna, Penarth, CF64 1TT

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	18 December 2014
Date of liquidators' appointment	18 December 2014
Changes in liquidator (if any)	None

4 PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 December 2014 to 17 December 2015

RECEIPTS

Book Debts

The director's statement of affairs showed book debts at £10,000 to date an amount of £12,049 has been received

PAYMENTS

Administrative Costs

The administrative costs to date include statutory advertising of £227, statutory documents from Companies House of £8 and a specific penalty bond of £18

5 ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators sent on 19 December 2015

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

Preferential creditors

There are no known preferential claims at the current time. However, we have received a claim from an employee which may result in a preferential claim being received into the liquidation at a later date

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

No dividend is available for unsecured creditors [because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation]

6 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act held on 18 December 2014 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9)) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 18 December 2014 to 17 December 2015 amount to £7,889 50 which represents 41 2 hours at an average rate of £191 49 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 18 December 2014 to 17 December 2015
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 17 December 2015, we have not drawn any fees on account of our remuneration, against total time costs of £7,889 50 incurred since the date of our appointment

To 17 December 2015, we have drawn disbursements in the sum of £227 46

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7 LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8 OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to common director of the Company.

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
28 November 2014	Stock and Goodwill	£18,000 28 November 2014	C D Bellamy Limited	Common Directors

9 CREDITORS' RIGHTS

Right to request further information


Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

10 CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



David Hill
Joint Liquidator

Dated 20 January 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 18 December 2014 to 17 December 2015

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred
- d Table of time spent and charge-out value for the period from 18 December 2014 to 17 December 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report, which in this case is since the date of our appointment. The details below relate to the work undertaken in the period of the report.

General case administration and planning

During the period of this report the Liquidators' have collected the outstanding book debt showing as estimated to realise as £10,000.

The Liquidators' are required to perform six monthly case reviews to oversee the progression of the case. This has been undertaken in accordance with their statutory duties.

Compliance with the Insolvency Act, Rules and best practice

Although there is no direct financial benefit to the liquidation, liquidators are required to comply with statutory reporting requirements, which includes the preparation of annual progress reports to members and creditors. The liquidators also have a duty to ensure that the case is adequately bonded. Reviews are carried out on a monthly basis to ensure the bond level remains sufficient.

Realisation of assets

All assets have been realised in this matter.

Dealing with all creditors' claims (including employees), correspondence and distributions

There are 39 unsecured creditors listed in this case with 1 employee claim.

General queries have been received from creditors throughout the period of this report which have been dealt with in a thorough and timely manner.

The employee has been paid in full and a final claim from the Redundancy Payments Service is expected.

Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to prepare post-appointment tax and VAT returns to HM Revenue and Customs. The submission of the returns prevents incurring penalties and allows liquidators to claim any funds due.

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting on 18 December 2014

Category 2 Disbursements

There have been no category 2 disbursements during the period of this report

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure that the case matter are progressed

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered and will perform 6 monthly reviews to ensure that the case matter are progressed

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to prepare and circulate reports to members and creditors. These reports must also be filed with the Registrar of Companies

Once all liquidation matters have been finalised, the liquidators will prepare a draft final progress report and circulate this to members and creditors. Final meetings of the Company and its creditors will be called once all liquidation matters have been finalised. Notice of these meetings will be sent to the members and creditors with a copy of the draft final report

Investigations

As stated in the main progress report, the liquidators have a duty to investigate the affairs of an insolvent company. The liquidators have discharged their duty and based upon current information there are no matters requiring further investigation

Dealing with all creditors' claims (including employees), correspondence and distributions

The Liquidators will continue to deal with creditor enquiries generally and lodge all claims received

The employee claim has been paid in full

DYNAMBA LIMITED – FORMERLY PIER 64 LIMITED – IN LIQUIDATION

Currently there are insufficient funds for the payment of a dividend to any class of creditor

Other matters which includes meetings, tax, litigation, pensions and travel

A corporation tax return was issued to HM Revenue and Customs in November 2015 showing a small payment is due. Final VAT and corporation tax returns will also be submitted and tax clearance to close will be sought from HM Revenue & Customs prior to closure of the liquidation.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

- Corporation Tax – tax is payable on bank interest received gross of tax. The liability payable for the period ending 17 December 2015 is estimated at £3 40p. A further liability will be payable on bank interest that continues to be received until the liquidation is finalised.
- Statutory Advertising - £79 00 plus VAT will be payable for a final advert in the London Gazette prior to the closure of the liquidation.

Staff Grade	Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2 3									2 3	906 50	395 00
Administration		0 5				20 0				20 5	3 872 50	179 15
Total for General Case Administration and Planning	2 3	0 5				20 0				22 8	4 581 00	200 92
Appointment												0 00
Banking and Bonding				0 1		2 0		1 3		3 4	519 50	152 79
Case Closure												0 00
Statutory reporting and statement of affairs						3 8				3 8	665 00	175 00
Total for Compliance with the Insolvency Act, Rules and best practice				0 1		5 8		1 3		7 2	1 184 50	164 51
CDDA and investigations												0 00
Total for Investigations												0 00
Debt collection												0 00
Property business and asset sales	1 0					0 5				1 5	482 50	321 67
Retention of Title/Third party assets												0 00
Total for Realisation of assets	1 0					0 5				1 5	482 50	321 67
Trading												0 00
Total for Trading												0 00
Secured												0 00
Others						5 4	1 4			6 8	1 134 00	166 76
Creditors committee												0 00
Total for Dealing with all creditors claims (including employees), correspondence and distributions						5 4	1 4			6 8	1 134 00	166 76
Meetings												0 00
Other												0 00
Tax						2 9				2 9	507 50	175 00
Litigation												0 00
Total for Other matters						2 9				2 9	507 50	175 00
Total hours by staff grade	3 3	0 5		0 1		34 6	1 4	1 3		41 2		
Total time cost by staff grade	1 303 50	172 50		26 50		6 055 00	189 00	143 00		7 869 50		
Average hourly rate £	395 00	345 00	0 00	265 00	0 00	175 00	135 00	110 00	0 00			191 49
Total fees drawn to date £										0 00		

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory Advertising	TMP Worldwide Limited	227 46	227 46	0 00
Specific Penalty Bond	AUA Insolvency Risk Services Limited	18 00	0 00	18 00
Statutory Documents	Companies House	8 00	0 00	8 00
	Total	253 46	227 46	26 00