In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

WEDNESDAY

A7JONC3U
A12 28/11/2018 #146
COMPANIES HOUSE

ase

ise

1 Company details

Company number	8 0 6 8 5 0 5
Company name in full	Delaziz Holdings Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Mark
Surname	Reynolds

3 Liquidator's address

Building name/number	Glade House
Street	52-54 Carter Lane
Post town	London
County/Region	
Postcode	E C 4 V 5 E F
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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 0 d 1	m 1 m 1	y 2 y 0 y 1 y 7
To date	d 3 d 1	m 1 m 0	y 2 y 0 y 1 y 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 6	m 1 m 1 y 2 y 0 y 1 y 8

Delaziz Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 01/11/2017 To 31/10/2018 £	From 01/11/2017 To 31/10/2018 £
	COSTS OF REALISATION		
(79,000.00)	First Merchant Finance Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(209,584.00)	Trade & Expense Creditors	NIL	NIL
(233,723.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(524,307.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Mark Reynolds
Liquidator

Liquidator's Annual Progress Report to Creditors and Members

Delaziz Holdings Limited - In Liquidation

27 November 2018

CONTENTS

1 Introduction and Statutory Information

2 Progress of the Liquidation

3 Creditors

4 Liquidator's Remuneration

5 Creditors' Rights

6 Next Report

APPENDICES

A Receipts and Payments Account for Period from 1 November 2011 to 31 October 2018

B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Delaziz Holdings Limited (the Company) on 1 November 2017. This report provides an update on the progress in the liquidation for the year ended 31 October 2018 (the Period) and should be read in conjunction with any previous progress reports which have been issued.

1.2 The principal trading address of the Company was Unit 26 Parson Green House Business Centre, 27-31 Parsons Green Lane, London, SW6 4HH.

1.3 The registered office of the Company was initially changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX before being changed to c/o Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 8068505.

2 *Progress of the Liquidation*

2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 31 October 2018 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

2.6 There have been no asset realisations in the period.

2.7 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.8 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £6,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that no fee has been drawn during the Period.

Creditors (claims and distributions)

2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and

claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

2.11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2.12 I consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 20 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £443,307.
- There are no secured creditors.
- No claims claims from preferential creditors have been received or expected.

2.13 **Investigations**

2.14 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

2.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

3.1 There were no secured creditors.

Preferential Creditors

3.3 There were no preferential creditors.

Unsecured Creditors

3.7 I received claims totalling £401,328.65 from seven creditors. I am yet to receive claims from creditors, whose claims total £234,948.63 according to the Statement of Affairs.

3.8 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set fee followed by a percentage of the value of the assets he has to deal with.

4.2 The Liquidator has not drawn any of the total set fee agreed of £15,000 plus VAT approved by creditors.

4.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient.

4.4 The time spent on this case since my appointment relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- *Preparation and submission of statutory report to the Secretary of State*
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House

4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees.

4.6 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

5.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 1 November 2011 to 31 October 2018.

Delaziz Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 01/11/2017 To 31/10/2018 £	From 01/11/2017 To 31/10/2018 £
	COSTS OF REALISATION		
(79,000.00)	First Merchant Finance Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(209,584.00)	Trade & Expense Creditors	NIL	NIL
(233,723.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(524,307.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Mark Reynolds
Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	n/a	Nil	217.50	217.50
Specific penalty bond	n/a	Nil	24.00	24.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly

reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	Per Hour (£)
Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100

Please note that this firm records its time in minimum units of 6 minutes.

LIQ03
Notice of progress report in voluntary winding up

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: Mark Reynolds
Company name: Valentine & Co
Address: Glade House
52 - 54 Carter Lane
Post town: London
County/Region:
Postcode: E C 4 V 5 E F
Country:
DX:
Telephone: 0203 959 9595

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