

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 0 2 9 8 3 6

Company name in full DP JV Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Philip

Surname Ross

3 Liquidator's address

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Higgins

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

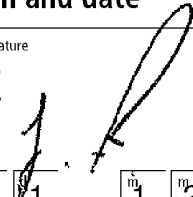
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0

1

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m 1

2

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y 2

y 0

**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 **Shaun Hudson**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode

N	E	3		3	L	S
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Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**

**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

FRP

DP JV Limited (In Liquidation) ("the Company")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

02 October 2020

Contents and abbreviations



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2.	Final outcome for the creditors
3.	Liquidator’s remuneration, disbursements and expenses
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B.	Liquidator’s receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator’s disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	DP JV Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Steven Ross and Matt Higgins of FRP Advisory Trading Limited
The Period	The reporting period 19/12/19 – 02/10/20
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP

Following my appointment as Liquidator of the Company on 19 December 2019 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment I wrote to creditors on 7 January 2020, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

A schedule of work undertaken during the Period is attached at **Appendix C**.

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

I can confirm that all assets have been realised. The balance of the cash at bank, being £8,055.40, showing as estimated to realise, was paid by the Company to RSM Restructuring Advisory LLP on account for the pre-appointment remuneration. This transaction was completed prior to the appointment of Liquidators.

DP JV Limited (In Liquidation)
The Liquidator's Final Account

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

There are no secured creditors in this matter.

There are no preferential creditors in this matter.

The Director's Statement of Affairs indicated unsecured claims totalling £15,240.04.
I have received claims totalling £1,248 from unsecured creditors.

There were insufficient realisations to pay a distribution to unsecured creditors.

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part does not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses



As advised in previous correspondence, the Liquidators did not request that creditors agree the basis of their remuneration due to insufficient assets.

The Liquidators have incurred time costs of £2,996.00 which will be written off in due course. Further time costs estimated at £500 will be incurred to the closure of the Liquidation.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

The Liquidators have incurred expenses totaling £274.86 of which £41.88 has been recharged to the case. The balance of expenses will be written off in due course.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frp.advisory.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frp.advisory.com> you will be asked for a case code which is 1117658L.

Appendix A

Statutory information about the Company and the liquidation

FRP

DP JV LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 26 February 2016

Company number: 10029836

Registered office: Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Previous registered office: 1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Business address: Studio 149
The Light Box
111 Power Road
London
W4 5PY

LIQUIDATION DETAILS:

Please note that the business and assets of the Newcastle Restructuring Advisory office of RSM Restructuring Advisory LLP, were sold to FRP Advisory Trading Ltd on Saturday 13th June 2020.

Liquidator(s): Steven Ross & Matt Higgins

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Date of appointment of Liquidator(s): 19 December 2019

Registered office: Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidator's receipts & payments account for the both the Period and cumulatively

FRP

DP JV Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/12/2019 To 02/10/2020 £	From 19/12/2019 To 02/10/2020 £
	ASSET REALISATIONS		
7,678.83	Cash at Bank	50.25	50.25
		50.25	50.25
	COST OF REALISATIONS		
	Bordereau Premium	26.98	26.98
	Stationery, Postage, Office costs	1.90	1.90
	VAT - Irrecoverable	8.37	8.37
	Website Charge	13.00	13.00
		(50.25)	(50.25)
	UNSECURED CREDITORS		
(1,991.04)	Employees / Directors	NIL	NIL
(1.00)	HMRC	NIL	NIL
(13,248.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(206.67)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(7,767.88)		0.00	0.00
	REPRESENTED BY		
			NIL

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Formulating, monitoring and reviewing the strategy for progressing the case; Set up and maintain working files and case management systems; Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications; Meetings with management where applicable to advise of strategy and progress; Dealing with administrative matters and any queries arising; Setting up estate bank accounts and dealing with the company's pre-appointment bank accounts; Accounting for the payment of expenses and the receipt of funds; Carrying out reconciliations of the estate bank accounts and ensuring	Filing of final documentation and closure of files. Arranging destruction of books and records after dissolution and case files after 7 years.

Appendix C

A schedule of work

FRP

	appropriate placement of funds; Locating the relevant books and records and arranging for collection/storage/destruction as appropriate.	
	Regulatory Requirements	
	Keeping under review money laundering risk assessment procedures in accordance with the Money Laundering Regulations. This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.	No future work to be undertaken.
	Ethical Requirements	
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	No future work to be undertaken.
	Case Management Requirements	
	Maintaining the office holder's estate bank account. Maintaining the office holder's cashbook. Undertaking regular bank reconciliations of the bank account containing estate funds.	Closing the office holder's estate bank account; Closing the office holder's cashbook; Releasing the specific penalty bond on closure.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Cash at bank The balance of £50.25 was recovered from the Company's pre appointment	All assets have now been realised.

Appendix C

A schedule of work

FRP

	<p>bank account.</p> <p>As previously advised, the balance of the cash at bank, being £8,055.40, showing as estimated to realise was paid to RSM Restructuring Advisory LLP on account for the pre-appointment remuneration.</p>	
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Dealing with creditor queries; Recording creditors' claims; Gathering initial information from the books and records to understand the pre-appointment tax position to enable agreement of any claims from HMRC; Assisting the employees with the submission of their claims; Liaising with the Redundancy Payments Office; Establishing the position with regard to any pension schemes and notifying all relevant parties. Where appropriate appointing independent trustee to relevant schemes;</p>	<p>CREDITORS Future work to be undertaken</p> <p>Dealing with correspondence and telephone calls.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>Provide questionnaire to directors; Review completed questionnaires; Conducting initial enquiries into the conduct of the insolvent and if appropriate associated parties including inter alia the review of accounting records for any anomalies, review bank statements for questionable transactions, review pre-appointment transactions; Review of information provided by third parties regarding the conduct of the directors Following initial investigations to consider if potential action could be taken to swell the assets available in the estate. To weigh up the merits of proceeding; the most appropriate course of action and possible further consultation with creditors; Reporting findings as required to the Department of Business Innovation and</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>No future work to be undertaken.</p>

Appendix C

A schedule of work

FRP

	Skills and/or the Insolvency Service; Investigate potential voidable transactions.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising; Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors; Dealing with tax and VAT matters arising following appointment; If needed requiring the completion of a statement of affairs and filing this with the Registrar of Companies; Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation; Convening meetings of members/creditors as required by legislation; Obtaining approval to the basis of the Insolvency Practitioners fees; Establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required; Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports; Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements; Preparation of receipts and payments accounts; Adherence to anti money laundering policies and procedures.	Filing final report with the Registrar of Companies. Closing formalities.

Appendix D

Details of the Liquidator's disbursements for both the Period and cumulatively

FRP

Disbursement	Incurred in period	Incurred cumulatively
Postage	1.90	1.90
Specific Bond	85.00	85.00
Statutory Advertising	174.96	174.96
Website Charge	13.00	13.00
Total	274.86	274.86

Appendix E

Statement of expenses incurred in the Period

FRP

Disbursement	Incurred in period	Incurred cumulatively
Postage	1.90	1.90
Specific Bond	85.00	85.00
Statutory Advertising	174.96	174.96
Website Charge	13.00	13.00
Total	274.86	274.86