

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

MONDAY



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A08

01/02/2021

#300

COMPANIES HOUSE

1 Company details

Company number 1 0 0 4 0 4 4 2

Company name in full Daily Facility Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	u	u	m	m	v	v	v	v
	0	7	1	2	2	0	1	9
To date	u	u	m	m	v	v	v	v
	0	6	1	2	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

J. L.

X

Signature date

2 9

0 1

2 0 2 1

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 **Jeffrey Mark Brenner**

Company name **B&C Associates Limited**

Address **Concorde House**

Grenville Place

Post town **Mill Hill**

County/Region **London**

Postcode

N	W	7		3	S	A
---	---	---	--	---	---	---

Country

DX

Telephone **020 8906 7730**



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

Daily Facility Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/12/2019 To 06/12/2020 £	From 07/12/2017 To 06/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.68	4.36
4,500.00	Funds held in CGLS account	NIL	904.45
	SCS Settlement	160.89	160.89
		162.57	1,069.70
	COST OF REALISATIONS		
	Office Holders Expenses	100.00	327.00
	Office Holder's Fees - Fixed	352.03	452.03
		(452.03)	(779.03)
	UNSECURED CREDITORS		
(5,416.00)	H M Revenue & Customs - VAT	NIL	NIL
(108.00)	HM Revenue & Customs PAYE & NI	NIL	NIL
(18,596.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(19,621.00)		(289.46)	290.67
	REPRESENTED BY		
	Bank 1 Current Account		200.26
	Vat Receivable		90.41
			290.67

Jeffrey Mark Brenner
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Daily Facility Limited
- In Liquidation**

Date of Report – 29 January 2021

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- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 07 December 2019 to 06 December 2020 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Ltd, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Daily Facility Limited (the **Company**) on 07 December 2017. This progress report covers the period from 07 December 2019 to 06 December 2020 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 Prior to Liquidation the registered office address of the Company was 2nd Floor, Princess Mary House, 4 Bluecoats Avenue, Hertford, SG14 1PB. The registered office has been changed to c/o B&C Associates Ltd, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA.
- 1.4 The Company is one of 2040 companies (the **Companies**) operating a similar business model and with a similar creditor base all of which ceased trading on 5 April 2017. The Companies were placed into liquidation between 31 May 2017 and 8 February 2018 and separate annual reports have been and will be issued in respect of each of the Companies at the appropriate time.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix B, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 3.2 The time spent on this case relates to the following matters:
- (i) Attending to correspondence and telephone calls with creditors
 - (ii) Recording and acknowledging creditor claims
 - (iii) Extensive investigation into the background and affairs of the Company including the purpose for setting the Company up, the manner in which it operated and carried on its business, and the role and scope of work undertaken by its key customers and suppliers.
 - (iv) Meeting and interviewing key customers and key suppliers to the Company
 - (v) Preparation and submission of a statutory report to the Secretary of State
 - (vi) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - (vii) Updating the Insolvency Practitioners System
 - (viii) Review and statutory compliance which includes submissions to Companies House
 - (ix) Reviewing position in relation to outstanding debtors and extensive work leading to settlement
 - (x) Correspondence with the bank in regard to release of funds held in client account operated on behalf of the Company
 - (xi) Attending meetings with HM Revenue & Customs (**HMRC**) and other creditors
 - (xii) Ongoing correspondence with HMRC
 - (xiii) Obtaining books and records
 - (xiv) Opening bank account and dealing with allocation of funds to the Company from the relevant general client account
 - (xv) Liaising with counsel and solicitors

- (xvi) Data Protection and Pension searches
- (xvii) Submission of outstanding VAT returns
- (xviii) Corporation tax returns (as applicable)
- (xix) PAYE schedules for claims submitted to HMRC
- (xx) Bank reconciliations
- (xxi) Case reviews

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ('IA 1986') and other related legislation. Details about the work I anticipated would need to be done in this area were outlined to creditors in my initial fees information.
- 3.4 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.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.6 Bank Interest Gross

The sum of £1.68 was received on funds held in the Liquidation current account in the period.

- 3.7 Funds held in Client Account operated by CGLS Accountancy Services Limited ('CGLS')

As detailed in previous annual reports, the sum of £904.45 was realised in this matter.

- 3.8 SCS Settlement

As previously reported, there was a sum of £1,520.25 outstanding to the Company from Shield Contract Service (UK) Ltd ("SCS"). SCS alleged it had a claim against the company for losses caused to it that was greater than the sum owed, and that it could set-off payment of the debt against the counterclaim with the result that no money was due from it. After numerous meetings and extensive correspondence in this regard, SCS made a global settlement offer to the Liquidator to compromise all claims made against it by those of the 2040 companies it was indebted to, maintaining it disputed the debts and stating the amount offered was the maximum amount it could pay taking into account its other liabilities. There then followed further lengthy correspondence and negotiations in relation to the offer, including a rigorous examination by the Liquidator of SCS's ability to pay. The offer was improved to a point where it could be accepted as it gave creditors a significantly better outcome than if the Company had brought court proceedings to collect the debt. On 12 October 2020 an agreement was concluded whereby the Liquidator accepted a global settlement of £335,000 in respect of the total indebtedness of SCS, without any admission of liability. This sum has been paid in full and has been allocated pro-rata to the individual companies owed money by SCS, meaning the sum of £160.89 has been paid to Daily Facility Limited. The agreement includes a provision whereby the ability of SCS to pay is reviewed annually for two years with an obligation for it to make further payments if certain conditions are met.

- 3.9 It is considered that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may, depending on realisations and the extent of any 3rd party claims, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this Report.
- 3.11 The Liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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. In this case there is no secured creditor.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally, however the 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.
- 3.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are 4 unsecured creditor claims in this case
 - There are no secured creditors or preferential claims

Investigations

- 3.15 As previously advised, the Liquidator has carried out extensive investigations and has concluded that his investigations do not appear to disclose any potential claim based on misfeasance or fraud or any of the provisions of the IA 1986 and/or the Insolvency (England and Wales) Rules 2016, or any other potential claim or action on any other basis, that he might bring against the Director or any third parties to recover funds for the benefit of creditors in this matter.

Matters still to be dealt with

- 3.16 The Liquidator considers that the claim submitted by HMRC is overstated as it includes VAT and employee liabilities for periods after the Company ceased trading. The Company has since submitted nil returns for all complete VAT periods after 5 April 2017 and the Liquidator has provided further employee information. HMRC have yet to submit an updated VAT integrated claim in the Liquidation.
- 3.17 The claim submitted by CGLS remains subject to scrutiny and clarification, and CGLS has been asked to provide information to the Liquidator in support of parts of its claim.

4 Creditors

Unsecured Creditors

- 4.1 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 4.2 I have received claims totalling £29,066.05 from 4 creditors, however, as noted previously in this report the claim from HMRC is likely to be revised downwards and other claims received are subject to ongoing review. In addition, there may be further creditor claims in the Liquidation not yet received. Claims received to date have not been adjudicated.

- 4.3 It appears unlikely that there will be sufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors. Should the position change the creditors will be notified and a Notice of Intended Dividend will be issued in due course, if appropriate.

5 Liquidator's Remuneration

- 5.1 Creditors approved the bases of the Liquidator's remuneration as a fixed fee and percentage of realisations. The fixed fee was set at £2,500.00 plus VAT, together with 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the Statement of Affairs.
- 5.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date are set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Cash at bank	£0.00	£904.45	5%	£0.00	£45.22
SCS Settlement	£160.89	£160.89	10%	£0.00	£16.09

- 5.3 The Liquidator has drawn £452.03 against the total set fee agreed of £2,500.00 approved by creditors.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 5.5 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.

6 Creditors' Rights

- 6.1 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.
- 6.2 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.

7 Next Report

- 7.1 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.
- 7.2 Should you have any queries in relation to the contents of this report please contact Besa Mustafa of this office on 020 8906 7730 or by email at besa@bcassociates.uk.com.



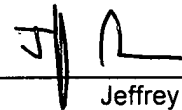
J M BRENNER
LIQUIDATOR

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD AND
CUMULATIVE FROM THE DATE OF APPOINTMENT**

Daily Facility Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/12/2019 To 06/12/2020 £	From 07/12/2017 To 06/12/2020 £
	ASSET REALISATIONS		
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4,500.00	Funds held in CGLS account	NIL	904.45
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		<u>162.57</u>	<u>1,069.70</u>
	COST OF REALISATIONS		
	Office Holders Expenses	100.00	327.00
	Office Holder's Fees - Fixed	352.03	452.03
		<u>(452.03)</u>	<u>(779.03)</u>
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(5,416.00)	H M Revenue & Customs - VAT	NIL	NIL
(108.00)	HM Revenue & Customs PAYE & NI	NIL	NIL
(18,596.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(19,621.00)		<u>(289.46)</u>	<u>290.67</u>
	REPRESENTED BY		
	Bank 1 Current Account		200.26
	Vat Receivable		90.41
			<u>290.67</u>



Jeffrey Mark Brenner
Liquidator

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

1 Staff Allocation and the Use of Sub-Contractors

The 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 and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley Legal - Legal Advice & Investigations	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	Estimated cost £
Category 1 disbursements	
Solicitor's costs	500.00
Statutory Advertising	291.00
Specific penalty bond	90.00
External Storage of books and records	50.00
Companies House Searches	10.00
Category 2 disbursements	
Initial Case set up costs	10.00
IPS Accounting System charge	15.00
Telephone	10.00
Circularisation to creditors and others	150.00
Letters & Faxes	150.00

4 Current position of Liquidator's expenses

An analysis of the expenses paid to 06 December 2020, together with those incurred but not paid is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements				
Courier	£0.00	£0.00	£0.37	£0.60
Legal Fees	£0.00	£100.00	£6.93	£300.00
Computer Costs	£0.00	£0.00	£0.06	£1.00
Travel	£0.00	£0.00	£4.79	£10.00
Advertising	£137.00	£0.00	£0.00	£137.00
Specific penalty bond	£90.00	£0.00	£0.00	£90.00
Category 2 disbursements				
Circularisation to creditors etc.	£0.00	£0.00	£90.00	£90.00
Total	£227.00	£100.00	£102.15	£628.60

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.