

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 4 5 7 0 9 9

Company name in full DW Realisations 2020 Limited (formerly known as Daniel
Wellington UK Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Damian

Surname Webb

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Phillip

Surname Sykes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	1	^d	1	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	7	^m	0	^m	7	^y	2	^y	0	^y	2	^y	2

**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

Company name **RSM UK Restructuring Advisory
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode

E	C	4	A	4	A	B
---	---	---	---	---	---	---

Country

DX

Telephone

0203 201 8000**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

DW REALISATIONS 2020 LIMITED (FORMERLY KNOWN AS DANIEL WELLINGTON UK LIMITED) IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 10 MAY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Damian Webb	Matthew Foy
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street	25 Farringdon Street
London	London
EC4A 4AB	EC4A 4AB
Tel: 020 3201 8000	Tel: 020 3201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS

Decisions requested from unsecured creditors

The Joint Liquidators' are seeking the following decisions from creditors:

- That a Liquidation Committee will not be established
- To approve the quantum of the Joint Liquidator's fees

Creditors' committee

Establishment and guidance

Legislation requires the Joint Liquidators to invite creditors to decide whether to establish a Committee because a decision is being sought. However, it is proposed that a Liquidation Committee will not be appointed. If you want a Liquidation Committee, sufficient creditors will need to both reject the proposed decision and consent to act as a representative on the committee. At least three creditors must consent to act before a Committee can be formed; a maximum of five can be represented. If you do want a Committee, please contact this office as soon as possible.

Please note that, if a Liquidation Committee is established, it would be their responsibility to approve the Joint Liquidators' fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Key actions required by unsecured creditors

Formal notice of a Qualifying Decision Procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions requested above, please complete and sign:

- a Proof of Debt form and return it with evidence of your claim (if you have not previously done so); and
- a Voting form.

These must be received at RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB or by email to restructuring.london.core@rsmuk.com, on or before the decision date 25 July 2022 for you to vote.

Small debts

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

CONDUCT OF THE LIQUIDATION

Matters arising after issue of the Joint Administrators' final report

As the Administrators' final progress report was dated 30 April 2021 and the Liquidation did not commence until 11 May 2021, we are required to report on the final period in the Administration as well as the Liquidation period. This gap occurred as a result of the time that it takes for the Registrar of Companies to update its records, due to the fact that the Liquidation commences on the date on which the final progress report is registered at Companies House.

In order to address this gap, we have provided a copy of the final receipts and payments for the Administration at Appendix B. This summary specifically shows the transactions which occurred between the final Progress Report and the end of the Administration.

The transactions which occurred in the short final period are summarised below:

Asset Realisations

Bank Interest Gross

Bank interest of £5 was received during the short final period.

Cost of Realisations

Bank charges

Bank charges totalling, consisting of a number of smaller charges incurred and paid in order to make the various payments as listed in this section of the report.

Office-holder Fees

As previously reported, the Relevant Approving Body approved the Joint Administrators remuneration on a time costs basis limited to the sum of £94,772. The Joint Administrators therefore drew and paid these fees in the Administration during the short final period prior to entering into Liquidation.

Office-holder Disbursements

In addition to drawing their final fees in the Administration, the Joint Administrators also drew their final disbursements totalling £348.

Transfer to Liquidation

The final balance in the Administration, totalling £348,798, was transferred to the Liquidation account.

VAT transfer to Liquidation

The balance owed to the Company by HM Revenue and Customs ('HMRC'), totalling £19,759, following the submission of the VAT returns during the Administration had not been received at the time of the conversion to Liquidation. Therefore, this balance was transferred to the Liquidation account.

Realisation of assets

All the known assets of the Company were realised in the Administration, however, during the period, bank interest of £21 accrued in the Liquidation account.

A refund totalling £660 was also received during the period in respect of a previously paid utility invoice.

Investigations

All investigative matters have previously been reported in the Administration. There are no further matters to report on in the Liquidation.

Case specific matters

Corporation Tax

During the period, the Joint Liquidators instructed RSM's tax department to assist with producing the Company's corporation tax returns. These returns have now been submitted to HMRC.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- Statutory filing, advertising and appointment notifications to prescribed parties;
- Preparing, review and issuing a progress report to creditors and other prescribed parties;
- Taxation matters including post appointment VAT and Corporation Tax returns and payments; and
- Pension scheme matters including liaising with the Pension Protection Fund, Pensions Regulator and Trustees.

Case management matters

- Periodic case reviews and ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Maintenance of cashiering records, bank accounts, receipts and payments; and
- Initial and ongoing consideration of ethical, conflict & anti money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no further assets remaining to be realised.

Other outstanding matters

Preferential claim agreement and dividend payment

During the period, the Joint Liquidators completed the relevant forms required by the Redundancy Payments Service ('RPS') in relation to the Company's former pension scheme and the contributions which were due to employees. These forms were submitted via Clumber Consultancy, the appointed agents retained by the Liquidators for their expertise in employment and pension matters.

Once the RPS submit their final claim in the Liquidation, the Liquidators can proceed to pay the preferential dividend.

Unsecured claim agreement and dividend payments

Once the preferential dividend has been paid, the Liquidators can then invite final claims from the unsecured creditors and pay a first and final dividend to unsecured creditors.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors - employees	11,741*	NIL	100 p in the £
Unsecured creditors	717,891*	NIL	Not known**
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

* Figures are as per Statement of Affairs

** Dependant on claims received and admitted for distribution following the claims adjudication process

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends set out above are subject to the amount of claims received and no work has therefore been done as yet to agree either preferential or unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The estimated timing of future dividends is set out below. Please note these may be subject to change and are an estimate only:

- Preferential creditors - within the next three months; and
- Unsecured creditors other than in relation to the Prescribed Part – within the next six months.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- Agreement and/or rejection of preferential and unsecured claims for voting and dividend purposes;
- Preparation of general reports to creditors;
- Dealing with communication with creditors;
- Maintenance of schedules of creditors' claims; and
- Dealing with HMRC.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant approving body

In accordance with the relevant legislation, the Joint Liquidators' remuneration is fixed on the same basis as for the Joint Administrators in the prior administration. However, the unsecured creditors are the Relevant Approving Body responsible for approving the quantum of the Joint Liquidators' fees.

If a Liquidation Committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Costs to closure in prior administration

Details of costs incurred since closing the previous administration procedure are identified in the attached receipts and payments account.

Post-Appointment fees, costs and expenses

Basis of fees

Insolvency legislation allows a liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the liquidation of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis)

The Joint Liquidators' remuneration was approved on a time cost basis in the preceding administration by the unsecured creditors. However the quantum was limited to the work done during the period of the administration. The Joint Liquidators are therefore seeking approval from the Relevant Approving Body for the quantum of fees that can be drawn, in the liquidation, on this basis in line with the attached fee estimate. This is a total fee of £30,040. The fee estimate has been prepared for the life of the appointment.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid.

As the quantum of the Joint Liquidators' remuneration has not yet been agreed, remuneration charged cannot be definitively calculated. It has therefore been calculated based on the fee basis and quantum being sought, which is subject to approval.

During the period, the remuneration charged by the Joint Liquidators, totalled £13,124. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £13,124. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Fee scope and assumptions

The Joint Liquidators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Liquidators may seek approval for additional fees.

Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for additional fees.

Expenses and professional costs

Details of the costs and expenses incurred by the Joint Liquidators anticipate will be incurred are set out below. The expenses incurred in the period may include estimated amounts where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bank charges	10	1
Statutory advertising	166	83
Postage	120	69
Total	296	153

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant approving body before being paid from the insolvency estate.

The payment of these expenses was approved in the prior Administration. They do not require further approval in the Liquidation. Details of the current rates are set out below. However, during the period, no such expenses were incurred.

Other professional costs

The Joint Liquidators retained the following advisor based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

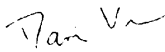
Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Clumber Consultancy	Advice in relation to employee claims and the Company's pension scheme	1,500	900
Total		1,500	900

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Liquidator

Damian Webb and Phillip Sykes are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information	
Company name:	DW Realisations 2020 Limited (formerly known as Daniel Wellington UK Limited)	Court reference:	In the High Court of Justice, Business and Property Courts of England and Wales No 002374 of 2020
Company number:	10457099	Joint Liquidators:	Damian Webb and Phillip Sykes
Date of incorporation:	1 November 2016	Date of appointment:	11 May 2021
Trading name:	Daniel Wellington UK Limited	Joint Liquidators:	Primary office holder Damian Webb RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970
Trading address:	St. James House, 13 Kensington Square, London, W8 5HD		Joint office holder: Phillip Sykes RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 6119
Principal activity:	Other personal service activities		
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB		
Previous company names:	N/A		
Director:	John Filip Tysander		

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY FOR THE FINAL PERIOD OF THE ADMINISTRATION

Statement of Affairs £		From 01/05/2021 To 10/05/2021 £	From 05/05/2020 To 10/05/2021 £
	ASSET REALISATIONS		
25,000.00	Ayden Deposits	0.00	27,171.99
0.00	Bank Interest Gross	4.60	187.13
0.00	Books and Records	0.00	1.00
0.00	Business Intellectual Property	0.00	1.00
13,978.00	Cash at retail stores	0.00	0.00
257,569.00	Cash at Bank	0.00	258,658.93
0.00	Contracts	0.00	1.00
0.00	Company Name	0.00	1.00
0.00	Customer Database	0.00	1.00
0.00	Daniel Wellington AB Debtors	0.00	2,967.19
54,018.00	Debtors	0.00	29,718.96
970,750.00	Goodwill	0.00	1.00
0.00	Information Technology	0.00	1.00
364,395.00	Landlord Deposits	0.00	0.00
7,500.00	Manual Adjustments	0.00	0.00
326.00	Obskonto	0.00	0.00
0.00	Post completion sales due to Parent	0.00	6,715.30
12,673.68	Pre-appointment sales (less commission	0.00	12,673.68
248,243.00	Prepayments and accruals	0.00	0.00
70,000.00	Shop Fittings	0.00	0.00
1,738,000.00	Stock	0.00	117,799.00
0.00	Tax refunds	0.00	142.09
0.00	Trading Surplus	0.00	76,860.69
3,762,452.68		4.60	532,901.96
	COST OF REALISATIONS		
	Agents/Valuers Fees	0.00	(8,350.00)
	Allstar payment	0.00	(208.55)
	Bank Charges	(3.80)	(117.23)
	Insurance of Assets	0.00	(461.44)
	Legal Disbursements	0.00	(6,060.00)
	Office-holder Disbursements	(347.96)	(347.96)
	Office-holder Fees	(94,772.00)	(94,772.00)
	Pension report	0.00	(350.00)
	Post appointment Legal Fees	0.00	(31,536.00)
	Pre-appointment Agent Disbursements	0.00	(100.00)
	Pre-appointment Agents Fees	0.00	(1,400.00)
	Pre-appointment Legal Fees	0.00	(7,617.50)
	Post-appointment receipts due to Parent	0.00	(5,764.53)
	Stock distribution fees	0.00	(152.28)
	Storage Costs	0.00	(7,107.87)
	Transfer to Liquidation	(348,797.61)	(348,797.61)
	VAT transfer to Liquidation	(19,758.99)	(19,758.99)
		(463,680.36)	(532,901.96)
		(463,675.76)	0.00
	REPRESENTED BY		
	Bank - (RBS)		0.00
	VAT Control		0.00
			0.00

APPENDIX C - RECEIPTS AND PAYMENTS SUMMARY FOR THE LIQUIDATION TO 10 MAY 2022

	From 11 May 2021 to 10 May 2022
TRANSFERS FROM ADMIN	
Current Account	348,797.61
VAT Receivable	<u>19,758.99</u>
	368,556.60
ASSET REALISATIONS	
Bank Interest Gross	20.78
Utilities Refunds	<u>659.95</u>
	680.73
COST OF REALISATIONS	
Bank Charges	0.37
Pension report	<u>900.00</u>
	(900.37)
	<u><u>368,336.96</u></u>
REPRESENTED BY	
Bank - (RBS)	348,397.97
Vat Receivable	<u>19,938.99</u>
	<u><u>368,336.96</u></u>

APPENDIX D - POST-APPOINTMENT TIME ANALYSIS

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA	0.0	0.0	0.0	0.6	1.0	0.0	1.6	£ 315.00	196.88
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	1.6	0.0	0.0	1.6	£ 264.00	165.00
Pension Scheme	0.0	0.0	0.0	0.3	3.6	0.0	3.9	£ 808.50	207.31
Taxation	0.0	4.6	1.4	1.1	18.2	0.0	25.3	£ 6,019.50	237.92
Total	0.0	4.6	1.4	3.6	22.8	0.0	32.4	£ 7,407.00	228.61
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 126.00	210.00
Land and Property	0.0	0.0	0.0	0.0	2.6	0.0	2.6	£ 546.00	210.00
Total	0.0	0.0	0.0	0.6	2.6	0.0	3.2	£ 672.00	210.00
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
Total	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
Case Specific Matters									
Shareholders / Members	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 126.00	210.00
Total	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 126.00	210.00
Creditors									
Employees	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 425.00	250.00
Preferential Creditors	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 84.00	210.00
Unsecured Creditors	2.0	0.0	0.6	0.0	3.2	0.0	5.8	£ 2,179.00	375.69
Total	2.0	0.0	2.3	0.0	3.6	0.0	7.9	£ 2,688.00	340.25
Administration and Planning									
Appointment & SoA	0.3	0.0	0.0	0.0	2.8	0.0	3.1	£ 775.50	250.16
Case Management	0.3	0.0	0.0	0.2	2.2	0.1	2.8	£ 691.50	246.96
Cashiering	0.0	0.0	0.2	0.1	3.4	0.0	3.7	£ 725.50	196.08
Total	0.6	0.0	0.2	0.3	8.4	0.1	9.6	£ 2,192.50	228.39
Total Hours	2.6	4.6	3.9	4.5	38.0	0.3	53.9	£ 13,123.50	243.48
Total Time Cost	£ 1,675.00	£ 1,712.00	£ 1,150.00	£ 798.50	£ 7,741.00	£ 47.00	£ 13,123.50		
Average Rates	644.23	372.17	294.87	177.44	203.71	156.67	243.48		

APPENDIX E - FEE ESTIMATE AND FEE SCOPE AND ASSUMPTIONS

	Staff Grade								
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
Charge out rate at 11 May 2021	£625	£460	£312	£245	£158	£140			
	Budgeted hours						Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
STATUTORY REQUIREMENTS									
Appointment & SoA	0.5	0.8	-	2.6	1.0	-	4.9	1,541	314
Case Management	-	-	-	-	-	-	-	-	-
Committee	-	-	-	-	-	-	-	-	-
Creditors/shareholders decisions, meetings & reports	1.1	2.9	-	9.8	-	-	13.8	4,648	337
Pension scheme	-	-	-	0.3	3.6	-	3.9	660	169
Pre-appointment and background	-	-	-	-	-	-	-	-	-
Taxation	0.8	5.3	1.4	3.1	18.2	-	28.8	7,005	243
Statutory Requirements Total	2.4	9.0	1.4	15.8	22.8	-	51.4	13,854	270
REALISATION OF ASSETS									
Assets general - other	-	-	-	0.6	-	-	0.6	168	280
Assets - litigation / investigation	-	-	-	-	-	-	-	-	-
Assets - taxation	-	-	-	-	-	-	-	-	-
Chattels	-	-	-	-	-	-	-	-	-
Debtors & Sales Financing	-	-	-	-	-	-	-	-	-
Hire purchase/leasing creditors	-	-	-	-	-	-	-	-	-
Land & Property	-	-	-	-	2.6	-	2.6	416	160
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-	-
Stock & WIP	-	-	-	-	-	-	-	-	-
Realisation of Assets Total	-	-	-	0.6	2.6	-	3.2	584	183



INVESTIGATIONS									
DT/DBEIS/Official Receiver	-	-	-	-	-	-	-	-	-
Investigations / CDDA	-	-	-	-	-	0.2	0.2	28	140
Investigations Total	-	-	-	-	-	0.2	0.2	28	140
CASE SPECIFIC MATTERS									
Director(s)/debtor/bankrupt	-	-	-	-	-	-	-	-	-
Legal Matters	-	-	-	-	-	-	-	-	-
Other specific matters	-	-	-	-	-	-	-	-	-
Shareholders / Members	-	-	-	-	0.6	-	0.6	96	160
Case Specific Matters total	-	-	-	-	0.6	-	0.6	96	160
CREDITORS									
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	-
Employees	-	-	1.7	-	-	-	1.7	646	380
Other creditors	-	-	-	-	-	-	-	-	-
Preferential creditors	0.5	1.5	-	3.2	0.4	-	5.6	1,900	339
Secured creditors	-	-	-	-	-	-	-	-	-
Unsecured creditors	3.2	2.7	0.6	8.7	3.2	-	18.4	6,363	346
Creditors Total	3.7	4.2	2.3	11.9	3.6	-	25.7	8,909	347
TRADING									
Trading	-	-	-	-	-	-	-	-	-
Trading Total	-	-	-	-	-	-	-	-	-
ADMINISTRATION AND PLANNING									
Appointment & SoA	0.3	-	-	-	2.8	-	3.1	643	207
Case Management	1.7	1.8	-	4.7	4.2	0.1	12.5	3,845	308
Cashiering	0.3	0.6	0.2	2.5	5.4	-	9.0	2,081	231
Pre-appointment & background	-	-	-	-	-	-	-	-	-
Administration & Planning Total	2.3	2.4	0.2	7.2	12.4	0.1	24.6	6,569	267

Total Hours	8.4	15.6	3.9	35.5	42.0	0.3	105.7
Total time costs	£5,460	£6,396	£1,482	£9,940	£6,720	£42	£30,040
Average hourly rate	£650	£410	£380	£280	£160	£140	£284

Activity	Scope and assumptions for work proposed to be done
Statutory Requirements	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, submission of VAT and post appointment corporation tax returns, pension queries and dealing with the winding up of pension scheme, preparation of progress reports and dealing with any committee should they be appointed.</p> <p>The budget assumes that the company's records are up to date, that no creditors' committee is appointed and that the case can be concluded in 12 months.</p>
Realisation of assets	Time incurred to date spent dealing with the Company's land & property. This includes time spent corresponding with the Company's former landlords and discussions with a number of different local councils regarding the total business rates amounts due at each of the Company's formerly occupied sites).
Investigations	Includes the small amount of work undertaken during the period ensuring that there have been no changes to the information provided in the Director's report submitted three months post the appointment of Joint Administrators.
Case specific matters	Includes time spent corresponding with the Company's shareholder.
Creditors	<p>Includes dealing with creditor queries, agreement of preferential and unsecured claims and distributions to creditors.</p> <p>Also includes liaising with employees and the Redundancy Payments Services ('RPS') to agree/reject all claims received.</p>
Trading	The Company is not trading and therefore no time will be incurred in this category.
Administration and planning	<p>Work that must be carried out in order to deal with the administration of the case.</p> <p>This includes handling of receipts and payments, case planning and strategy, reviews against strategy, dealing with redirected mail, liaising with the Company's director and shareholders as well as case closure formalities.</p> <p>The budget assumes that the case can be concluded in 12 months.</p>

APPENDIX F - NOTICE SEEKING DECISION

Rules Rule 15.7, DW Realisations 2020 Limited (formerly known as Daniel Wellington UK Limited) in Liquidation
3.39, 18.20,
18.24, of the
Insolvency
(England and
Wales) Rules
2016

Company No: 10457099

Registered office: 25 Farringdon Street, London, EC4A 4AB

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above on 11 May 2021

Date notice delivered to the creditors: 7 July 2022

Decision date: 25 July 2022

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

The Joint Liquidators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That a Liquidation Committee will not be established
2. That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 7 July 2022

Voting

A VOTING FORM is attached, detailing the matters which require your decision, which should be completed and returned to RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

Secured creditors

SECURED CREDITORS must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

'Small debts'

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 15 July 2022. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held.

Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Manager contact details:

Matthew Foy

RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Name, address and contact details of Joint Liquidators

Primary office holder:

Damian Webb

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 14970

Date of appointment: 11 May 2021

Joint office holder:

Phillip Sykes

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB


Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 6119

Date of appointment: 11 May 2021

Signed



Dated 7 July 2022

Joint Liquidator

NOTE: Please complete the enclosed proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Matthew Foy, at the address above.

APPENDIX G - VOTING PAPER

DW Realisations 2020 Limited (formerly known as Daniel Wellington UK Limited) in Liquidation

Company No: 10457099

Decision date: 25 July 2022

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions	For	Against
	(select by applicable checking box)	
1. That a Liquidation Committee will not be established	<input type="checkbox"/>	<input type="checkbox"/>
2. That the Joint Liquidators shall be authorised to draw their fees on the basis set out in their report dated 7 July 2022	<input type="checkbox"/>	<input type="checkbox"/>

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor _____

Address of creditor _____

Amount of creditor's claim £ _____

Proof of debt/statement of claim submitted *Yes / No _____

Signed: _____ Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation to
creditor, if not the creditor

* Please delete as appropriate

APPENDIX H - PROOF OF DEBT

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

DW Realisations 2020 Limited (formerly known as Daniel Wellington UK Limited) In Liquidation Company No: 10457099 Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 11 May 2021		
Relevant date for creditors' claims: 5 May 2020		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

APPENDIX I - INVITATION TO FORM A COMMITTEE

Rule 6.19 of the Insolvency (England and Wales) Rules 2016

DW Realisations 2020 Limited (formerly known as Daniel Wellington UK Limited) In Liquidation
Company No: 10457099

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 11 May 2021

Notice delivered to the creditors on: 7 July 2022

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 25 July 2022. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Damian Webb

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 14970

Joint Office Holder:

Phillip Sykes

RSM UK Restructuring Advisory LLP

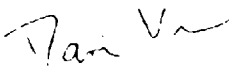
25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 6119

Dated: 7 July 2022



Damian Webb

RSM UK Restructuring Advisory LLP

Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Matthew Foy, RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB