

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A90M38T5

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11/03/2020

#76

COMPANIES HOUSE

1 Company details

Company number 1 0 4 9 3 7 3 5

Company name in full DXB Technologies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Daniel

Surname Leigh

3 Liquidator's address

Building name/number 3 Stirling Court Yard

Street Stirling Way

Post town Borehamwood

County/Region

Postcode W D 6 2 F X

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

^d0

^d9

^m0

^m3

^y2

^y0

^y2

^y0

Liquidator's Final Progress Report to Creditors and Members

**DXB Technologies Ltd
- In Liquidation**

9 March 2020

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- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

DXB TECHNOLOGIES LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Daniel Leigh of Leigh Consultancy Limited of 3 Stirling Court Yard, Stirling Way, Borehamwood, WD6 2FX was appointed as Liquidator of DXB Technologies Ltd (the **Company**) on 3 January 2019. The liquidation commenced with estimated asset values of £1,500 and anticipated liabilities of £121,285.
- 1.2 The trading address of the Company was Regus Building, Cardinal Point, Park Road, Rickmansworth, Hertfordshire, WD3 1RE. The business traded under the name DXB Technologies Ltd.
- 1.3 The registered office of the Company was changed to 3 Stirling Court Yard, Stirling Way, Borehamwood, WD6 2FX. The Company's registered number is 10493735.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my appointment. This is my final report in the liquidation and covers the extended period from 3 January 2019 to 9 March 2020 (**the Period**).
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.leighconsultancy.co.uk. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs value since my appointment and provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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. In this case, creditors approved my remuneration on the basis of a fixed fee and therefore, a time cost fee estimate was not provided. The fee estimate was therefore not exceeded.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
 - Filing the requisite statutory documents at Companies House;
 - Changing the Registered Office of the company to the offices of Leigh Consultancy Limited;

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- Completing an investigation into the affairs of the Company in relation to the events leading to the demise of the company as required by SIP2;
- Taking and securing the books and records of the Company;
- Reporting on the directors' conduct to BIS;
- Corresponding with HM Revenue & Customs;
- Completing Money Laundering requirements on the Directors;
- Completing the bordereau requirements and statutory advertising required for the company;
- Selling the assets of the Company;
- Dealing with creditor enquiries including from former customers relating to warranties and assisting in tracing devices. Dealing with queries from the former landlord.
- Communicating with Royal mail
- Preparing and despatching the Final Progress Report to Creditors;
- Meetings with the Director of the company.

Realisation of Assets

Cash at bank

- 3.5 The Director estimated in the Statement of Affairs that cash at bank would realise the sum of £1,500 and this sum was received pre-liquidation.

Stock and IT equipment

- 3.6 The Director had estimated in the Statement of Affairs that these tangible assets had a relatively low value and he was unable to estimate a realisable value for the Statement of Affairs. The sum of £ 785.27 plus VAT was realised.
- 3.7 A contribution to the cost of the liquidation in the sum of £3,193.90 was received from the director. Bank interest of 0.42pence was received.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers. There is no debenture holder in this case.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I was also required to deal with an employee claim taken to the Employment Tribunal.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be,

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however a liquidator is required by statute to undertake this work. In this case I have been required to deal with numerous enquiries from former customers and the landlord.

Investigations

- 3.11 Some of the work the Liquidator was required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.13 I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.14 In accordance with Statement of Insolvency Practice 13, I would advise you no assets were sold to any person connected with the company.

4 Outcome for Creditors

Secured Creditors

- 4.1 The director did not disclose the company having any secured creditors and no secured claims were received.

Preferential Creditors

- 4.2 Claims were made by former employees with the Redundancy Payments Office 'RPO'. The RPO has therefore provided a part preferential and part unsecured claim in the liquidation. Regrettably, no dividend will be available in this case and therefore this claim has not been agreed for dividend purposes.

Unsecured Creditors

- 4.3 Claims have been received during the course of this case including the unsecured claim-element from the Redundancy Payments Office. Additionally, various customer warranty claims have been received from former customers.
- 4.4 Regrettably, as no dividend will be available in this case unsecured creditor claims have not been agreed for dividend purposes.
- 4.5 The Company did not grant a floating charge to any party. Accordingly, there was 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.
- 4.6 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

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- 5.1 The basis of the Liquidator's remuneration was fixed on the basis of a set amount of £11,500 plus VAT, followed by a percentage of the value of the assets he has to deal with. Given fees have not been drawn in relation to the percentage element they have not been repeated in this report. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available at that time.
- 5.2 The Liquidator has drawn the sum of £658.59 toward the set fee approved by creditors, and given there are insufficient assets in this case no further amounts will be drawn in the liquidation.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from our website at www.leighconsultancy.co.uk.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully,



Daniel Leigh MIPA
Liquidator

Enc

Appendix A

DXB Technologies Limited – In Liquidation

Liquidator's Statement of Receipts and Payments Cumulative period 3 January 2019 to 9 March 2020 Period 3 January 2020 to 9 March 2020

	3 January to 9 March 2020 £	Cumulative £	ESOA £
RECEIPTS			
Cash at Bank		1,500.00	1,500
Stock		706.10	tbc
IT Equipment		79.17	tbc
Directors Contribution		3,193.90	
Bank interest (gross)		0.42	
	0.00	5,479.59	1,500
EXPENDITURE			
Liquidators fee		4,500.00	
Statutory advertising costs		241.00	
Statutory Bonding		80.00	
Liquidators costs		658.59	
	0.00	5,479.59	
MADE UP AS FOLLOWS			
Barclays Bank Plc	0.00	0.00	
VAT Control	0.00	0.00	
	0.00	0.00	

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Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, 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.
- 1.3 The constitution of the case team may consist of a Partner, a Manager, 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. Creditors should note that Daniel Leigh carries out much of the administration of a liquidation at varying levels of complexity. The charge-out level applied for each matter dealt with depends on the task performed. We have not utilised the services of any sub-contractors in this case.
- 1.4 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not used professional advisors as there was no need in this case. Generally, our choice would be based on our perception of their experience and ability to advise and assist, and the complexity and nature of the assignment.

3 Liquidator's Expenses & Disbursements

- 3.1 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:

Expense	Estimated cost £
Statutory advertising	241.00
Specific penalty bond	80.00

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 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.
- 3.4 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.

Leigh Consultancy Limited has not charged Category 2 disbursements to creditors in this case.