

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A10 *A892Q0Q8* 05/07/2019 #47
COMPANIES HOUSE

1 Company details

Company number 0 4 1 4 8 5 1 3

Company name in full Daktil Limited

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

2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA

Surname MABRP

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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.

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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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 **Jenni Lane**

Company name **AABRS Limited**

Address
Langley House
Park Road

Post town
London

County/Region

Postcode
N 2 8 E Y

Country

DX
DX: 52062

Telephone
020 8444 2000



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

Liquidator's Annual Progress Report to Creditors & Members

**Daktil Limited
- In Liquidation**

01 July 2019

DAKTIL LIMITED - IN LIQUIDATION

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- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

DAKTIL LIMITED - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Daktil Limited (the **Company**) on 4 May 2016.
- 1.2 This progress report covers the period from 04 May 2018 to 03 May 2019 (**the Period**) and is to be read in conjunction with my previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was Breach Farmhouse, Valley Road, Barham, Canterbury, CT4 6LN. The Company's principal activity was the acquisition and development of land and buildings in East Kent.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 04148513.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.7 Below are details of the work I have undertaken during the reporting period: -

DAKTIL LIMITED - IN LIQUIDATION

- (i) Preparing and issuing an annual progress report to members and creditors;
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iv) Updating case files on my firm's insolvency software;
- (v) Storing the Company's books and records;
- (vi) Periodic case progression reviews;
- (vii) Maintaining the liquidation estate cashbook and bank account;
- (viii) Dealing with all post-appointment VAT and corporation tax compliance;
- (ix) Liaising with my solicitors, Tollers LLP, HM Revenue & Customs and other relevant third parties in connection with potential rights of action *identified*.

2.8 Based on the current position of the case, the current work which remains to be completed is the following: -

- (i) Continuing to liaise with my solicitors, HM Revenue & Customs and other relevant third parties as described above.

Realisation of Assets

- 2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations *and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.*
- 2.10 There are no assets included within the director's statement of affairs and no assets were realised during the Period.

Unrealised Assets

- 2.11 Based on the current position of the case, the remaining unrealised assets include the following: -
- (i) Potential rights of action against third parties.
- 2.12 At this stage, I remain unable to comment on the matters identified in any substantive detail *as to do so may jeopardise potential recoveries for the estate.* However, once I am in a position to make any form of disclosure, I will advise creditors at the first available opportunity.

DAKTIL LIMITED - IN LIQUIDATION**Creditors (claims and distributions)**

- 2.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.16 I consider the following matters worth noting in my report to creditors at this stage:
- There are secured charges shown as outstanding at Companies House; however, it is understood that there is no indebtedness to any of the charge holders as at the date of liquidation;
 - There are no preferential claims;
 - I have received unsecured claims totalling £2,881,401.47 from two creditors; no additional unsecured claims are anticipated as per Director's statement of affairs;
 - No claims have been agreed.

Investigations

- 2.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.18 My report on the conduct of the director of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 I would advise that, since my last progress report, no additional asset realisation matters have been identified.

DAKTIL LIMITED - IN LIQUIDATION**3 Creditors****Secured Creditors**

- 3.1 The Company granted an all monies legal charge in favour of National Westminster Bank plc on 1 September 2004.
- 3.2 The Company granted an all monies legal charge in favour of National Westminster Bank plc on 28 May 2004.
- 3.3 The Company granted an all monies legal charge in favour of Barclays Bank plc on 30 April 2004.
- 3.4 The Company granted an all monies legal charge in favour of Barclays Bank plc on 18 July 2003.
- 3.5 The Company granted an all monies legal charge in favour of Barclays Bank plc on 20 November 2002.
- 3.6 The Company granted a legal charge in favour of Barclays Bank plc on 12 November 2002.
- 3.7 The Company granted an all monies legal charge in favour of National Westminster Bank plc on 29 October 2001.
- 3.8 Although the above charges are shown as outstanding at Companies House, it is understood that there is no indebtedness to any of the above charge holders as at the date of liquidation. I can confirm that no claims have been received to date.

Qualifying Floating Charge Holder (QFC)

- 3.1 The requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**) applies to charges created after 15 September 2003, i.e. those listed in sections 3.1-3.3 above.
- 3.2 In this instance, it is understood that there is no indebtedness to any of those charge holders and as such, it will not be necessary to apply the Prescribed Part calculation where relevant funds are received.

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have received claims totalling £2,881,401.47 from two creditors; no additional claims are anticipated as per Director's statement of affairs.
- 3.1 At present, there are insufficient funds in hand to support a distribution to unsecured creditors. However, this is subject to change dependent on the outcome of the potential rights of action identified and should a dividend become payable, creditors will be notified accordingly.

DAKTIL LIMITED - IN LIQUIDATION**4 Liquidator's Remuneration**

- 4.1 Creditors approved that the Liquidator be remunerated on the basis of a fixed fee of £12,000 plus VAT and that the Liquidator is authorised to draw his remuneration on account of costs incurred as and when funds permit.
- 4.2 In addition, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of all assets (excluding cash at bank and in hand) disclosed on the director's statement of affairs.
- 4.3 Furthermore, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of any property not anticipated in the director's statement of affairs or any rights of action bestowed on him by the relevant sections of the Insolvency Act 1986.
- 4.4 Creditors also agreed that the basis of recharging category 2 disbursements incurred by the Liquidator is fixed and payable on the basis of the firm's published tariff.
- 4.5 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.6 The Liquidator has drawn no remuneration during the term of the liquidation.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.8 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

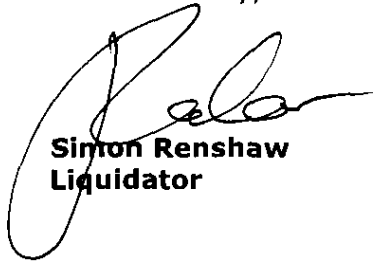
6 Next Report

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

DAKTIL LIMITED - IN LIQUIDATION

- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Simon Renshaw
Liquidator

Appendix A

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

Statement of Affairs £		From 04/05/2018 To 03/05/2019 £	From 04/05/2016 To 03/05/2019 £
UNSECURED CREDITORS			
(6,000.00)	Directors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(6,001.00)		NIL	NIL
REPRESENTED BY			
			NIL

DAKTIL LIMITED - IN LIQUIDATION**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 Director, 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 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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
Tollers LLP (legal advice)	Hourly rate and disbursements subject to a Conditional Fee Arrangement

- 2.2 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

- 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 was approved, a copy of which is set out below:

Expenses (including category 1 disbursements)	Estimated cost £
Statutory advertising	300.00
Specific penalty bond	28.00
Category 2 disbursements	
Postage – 1 st class (circulars only, per copy & depending on size) – 50p – £1.00	10.00
Postage – 2nd class (circulars only, per copy & depending on size) – 40p – 75p	16.00
Photocopying (circulars only, per page) – 15p	18.00
Room Hire (per hour, minimum charge - £25.00) - £25.00	25.00
Storage (per box per year) - £50	300.00

DAKTIL LIMITED - IN LIQUIDATION**Current position of Liquidator's expenses**

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

Expenses (including category 1 disbursements)	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	0.00	0.00	28.00 plus VAT	28.00 plus VAT
R4.62 (IR86) – expenses of creditors' meeting – statutory advertising	0.00	0.00	77.00 plus VAT	77.00 plus VAT
Tollers LLP (1)	0.00	0.00	10,100.00 plus VAT	25,000.00 plus VAT
Statutory advertising	0.00	0.00	154.00 plus VAT	227.00 plus VAT
Category 2 disbursements				
Storage costs	0.00	0.00	150.00 plus VAT	200.00 plus VAT

- (1) The initial estimate of costs an expenses did not make a provision for legal advice in respect of potential rights of action as it was not known at that stage whether this would be necessary.

In the event, legal advice has been required and I instructed Tollers LLP to assist me in this regard. It has been agreed that any work will be undertaken on the basis of a conditional fee arrangement.

The estimated costs of £25,000 plus VAT is based on my experience of dealing with similar cases and assumes that no Court action will be required.

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.

- 3.3 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.