

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

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

1	Company details	
Company number	1 1 6 3 7 7 6 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	D R E Realisations Limited	
2	Liquidator's name	
Full forename(s)	Chris	
Surname	Brooksbank	
3	Liquidator's address	
Building name/number	Hillside	
Street	PO Box 205	
Post town	Liversedge	
County/Region	West Yorkshire	
Postcode	W F 1 7 6 W L	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	8	0	8	2	0	2	2				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	7	0	8	2	0	2	3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <small>Signature</small>  </div> <div style="text-align: center;">  </div> </div>											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	6	0	8	2	0	2	3				

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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 **Chris Brooksbank**

Company name **CB Business Recovery**

Address **Hillside**

PO Box 205

Post town **Liversedge**

County/Region **West Yorkshire**

Postcode **W F 1 7 6 W L**

Country

DX

Telephone **01274 872064**

**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

D R E Realisations Limited

("the Company")
In Liquidation

Liquidator's First Progress Report

From 08/08/2022 to 07/08/2023

("the Period")

1. Statutory Information
2. The Liquidator
3. Progress During the Period and Receipts and Payments Account
4. Asset Realisations
5. Investigations
6. Remuneration and Expenses
7. Estimated Outcome for Creditors/Distributions
8. Creditor's Report
9. Conclusion

APPENDICES

Appendix A Receipts and Payments Account for the Period from 8 August 2022 to 7 August 2023.

Appendix B Liquidator's disbursement policy and charge-out rates.

1. STATUTORY INFORMATION

Company Number	11637760	
Date of Incorporation	23 October 2018	
Principal Activity	Construction	
Previous Names	D R E Construction Ltd	
Registered Office	Dipford House, Queens Square, Huddersfield Road, Honley, Holmfirth, HD9 6QZ	
Trading Address	1258a Manchester Road, Huddersfield, HD7 5QA	
Allotted Share Capital	100 Ordinary shares	
Shareholders	Number held	Class
David Elstub	100	Ordinary
Directors (last 3 years)	Appointed	Resigned
David Elstub	23 October 2018	-
Chargeholder	- N/A	

2. THE LIQUIDATOR

Names of Liquidator:	Christopher Brooksbank, (9658), Licensed Insolvency Practitioner of CB Business Recovery, Hillside, PO Box 205, Liversedge, WF17 9WL
Date of Appointment:	8 August 2022
Liquidator's Contact Details:	01274 872064 or via email: chris@cb-br.co.uk

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments Account covering the reporting Period from 08 August 2022 to 07 August 2023. All transactions during this Period are detailed later in this report.

4. ASSET REALISATIONS

Bank Interest

No bank interest has been received on funds banked into the Liquidation estate bank account.

Cash In Hand

The Director's statement of affairs indicated that the Company had assets of cash in hand in the sum of £4,438.00. I can advise that this sum has been realised in full.

Goodwill

An offer was received from D R E Construction Ltd for the Company's goodwill in the sum of £1,562.00. I can advise that D R E Construction Ltd shares common directorship with D R E Realisation Ltd. In the absence of any additional offers for the goodwill, this offer constituted the maximum realisation for creditors and was duly accepted.

I can confirm that payment has been received in full.

There appears to be no further assets to realise.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) it must be carried out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Director to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report. I Liquidator submitted this report on 8 November 2022.

I have concluded my review of the Company books and records and can confirm that there is no action to be taken against the Directors or any third parties.

6. REMUNERATION AND EXPENSES

Liquidator's Remuneration and Expenses

Pre-Appointment Fees

The Liquidator's pre-appointment fees in the sum of £5,000 plus VAT, which is to be paid by way of company asset realisations.

During the reporting Period, no fees have been drawn against these costs.

Liquidator's Fees

The Liquidator's fees were approved by way of a resolution at the virtual meeting of creditors on 8 August 2022.

It was agreed that the Liquidator's remuneration be fixed by reference of a fixed fee given by the Liquidator and their staff attending to matters arising in the Liquidation of £10,000 plus VAT, in accordance with the Liquidator's fee estimate, and that he be authorised to draw category 1 and 2 disbursements, in accordance with his disbursement policy.

During the reporting Period, no fees have been drawn against these costs.

Expenses

Disbursements Incurred and Paid

	Incurred (£)	Paid (£)
<u>Category 1</u>		
Statutory Advertising	263.10	263.10
Bordereau Cost	50.00	50.00
Postage	4.70	0.00
TOTAL	317.80	313.10

No category 2 disbursements have been charged.

Bank Charges

No charges have been incurred in banking fees.

Creditor's Rights

A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

7. ESTIMATED OUTCOME FOR CREDITORS/DISTRIBUTIONS

Secured Creditor

There are no secured creditors in this matter.

Preferential Creditors

The Director's Report and Statement of Affairs estimated the Company's secondary preferential creditors to be £75,000 and to date, no such claims have been received.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state:

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

The prescribed part of the Company's net property is calculated by reference to a sliding scale:

- 50% of the first £10,000 of net property; 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

A Liquidator is not required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Liquidator is of the opinion that the cost of distributing the prescribed part would be disproportionate to the benefit; or
- the Liquidator makes an application to the court for an Order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the Court so orders that the provision shall not apply.

As there are no floating charges registered at Companies House, the prescribed part fund will not apply.

Unsecured Creditors

The Director's Statement of Affairs estimated that unsecured creditors were in the region of £40,895.98.

To date, creditor claims of £7,849.76 have been received.

It should be noted, however, that based on current estimates, there is no prospect of a dividend to unsecured creditors in this matter.

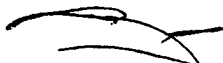
8. CREDITORS' RIGHTS

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.

9. CONCLUSION

I expect to be in a position to conclude the liquidation within the next three months. In the meantime, I will continue to undertake all statutory duties and will report to Creditors on an annual basis unless events require me to do so sooner.

Should creditors have any queries regarding the contents of this report please do not hesitate to contact myself at chris@cb-br.co.uk.



Christopher Brooksbank MIPA MABRP
Liquidator


APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD 8 AUGUST 2022 TO 7 AUGUST 2023

D R E Realisations Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 08/08/2022 To 07/08/2023	From 08/08/2022 To 07/08/2023
£		£	£
	ASSET REALISATIONS		
4,438.00	Cash in hand	4,438.00	4,438.00
	Goodwill	1,562.00	1,562.00
		<u>6,000.00</u>	<u>6,000.00</u>
	COST OF REALISATIONS		
	Bordereau Premium	50.00	50.00
	Statutory Advertising	263.10	263.10
		<u>(313.10)</u>	<u>(313.10)</u>
	PREFERENTIAL CREDITORS		
(75,000.00)	HMRC - VAT/PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(6,000.00)	Director	NIL	NIL
(21,778.48)	Starling Bank	NIL	NIL
(13,117.50)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(111,557.98)</u>		<u>5,686.90</u>	<u>5,686.90</u>
	REPRESENTED BY		
	Bank 1 Current		5,686.90
			<u>5,686.90</u>



Chris Brooksbank
Liquidator

APPENDIX B

EXPLANATION OF LIQUIDATORS FEES AND DISBURSEMENTS

Charge out rates and summary of work undertaken by the Liquidator:

Work undertaken on cases is recorded in 6-minute units and is recorded by reference to time spent and the nature of work carried out. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

The charge out rates are as follows: -

From 1 September 2020 to 31 August 2022	
Grade	Rate per hour (£)
Director	300
Manager	250
Cashier	175
Administration/Support Staff	150

From 1 September 2022 onwards	
Grade	Rate per hour (£)
Director	400
Manager	325
Cashier	250
Administration/Support Staff	225

Descriptions of work carried out: -*Administration and planning*

- Statutory duties associated with the appointment including the filing of notices;
- Notice of appointment to creditors and members;
- Setting up of case files;
- Setting up and maintaining of bank accounts;
- Accounting;
- Case reviews; and
- VAT returns.

Investigations

- Reviewing the Company's financial records;
- Reviewing the Company's bank statements;
- Reviewing the sale of the Company's assets pre-Liquidation;
- Investigations into the director's conduct; and
- Preparing and submitting the report to the Insolvency Service.

Realisation of assets

- Identifying any assets

Creditors

- Recording and maintaining the list of creditors;
- Responding to creditor queries;
- Correspondence and telephone calls with creditors;
- Reviewing and admission of creditors' claims; and
- Reporting to creditors.

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2 expenses

Category 1 expenses

External supplies of services which are specifically identifiable to the case, where these are paid by CB Business Recovery and approval is not required.

Category 2 disbursements

Shared or allocated costs incurred by CB Business Recovery which are rechargeable to the case.

Disbursements policy

Category 1

Bordereau/ insurance	Charged at cost
Case advertising	As per advertisers/ agents' invoice
Courier	Charged at cost
DTI IVA registration fee	Charged at cost (in relevant cases)
Land Registry/ Searches	As per Land Registry, agents or Companies House invoice
Postage	Charged at cost
Post re-direction	Charged at cost
Subsistence	Charged at cost
Storage	Pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm.
Room hire	Where appropriate, external room hire at cost.

Category 2

Room hire	£75 for room hire made available in-house for case specific meetings. Charge is only to be made when attendance of debtor/ director and/or creditors is likely, and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1).
Travel	Charged at cost for public transport and taxis. Car travel charged at 45p per mile.