

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04043765

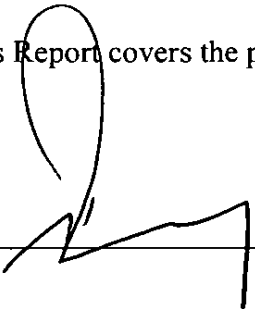
Name of Company

DCBA Limited

I / We
Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

the liquidator(s) of the company attach a copy of my/our progress report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28 March 2013 to 27 March 2014


Signed 

Date 23 April 2014

CBA
39 Castle Street
Leicester
LE1 5WN

Ref MGT/NS/002099/5

SATURDAY



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A15 26/04/2014 #140

COMPANIES HOUSE

Our Ref MGT/NS/002099/5
Contact Nathan Samaru
Direct Dial 0116 2140 573

cba
Insolvency Practitioners

39 Castle Street
Leicester LE1 5WN

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To All Members and Creditors

23 April 2014

DCBA Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 28 March 2013 to 27 March 2014.

Company Information

Company Name DCBA Limited
Registered Number 04043765
Registered Office C/o CBA 39 Castle Street Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 28 March 2013 and is

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Receipts and Payments Account

Our Receipts and Payments Account for the period 28 March 2013 to 27 March 2014 is attached.



Asset Realisations

VAT Refund

The VAT refund due to the Company was paid into the Company's bank account previously held with Lloyds TSB Bank plc. The bank was pursued for several months before the full amount was remitted into the estate account on 30 October 2013.

Insurance Claim

An insurance claim was made during November 2012 following damage caused to the property when a freezer malfunctioned. The sum of £9,235.50 was remitted by the insurance company, Aviva, into the estate account on 11 April 2013.

Stock

Remaining stocks to the value of c£100 were abandoned at the site as they were perishable goods.

Other Tangible Assets

Included in this category of asset were fixtures and fittings, a Foster Chiller Refrigeration System and a Mercedes Benz Sprinter Van.

The fixtures and fittings with a value of c£400 were not removed from the premises due to the costs of doing so, which would outweigh any benefit to creditors as a whole.

The Mercedes Benz Sprinter Van was subject to a finance agreement with Lloyds TSB Commercial Finance. The motor vehicle was independently appraised by Messrs Britten & Co at a value of £15,000, whereas an outstanding balance of £22,433.56 was owing to Lloyds TSB Commercial Finance, leaving no remaining equity in the vehicle.

The Foster Chiller Refrigeration System was also subject to a finance agreement with Lloyds TSB Commercial Finance. Messrs Britten & Co appraised this item and it was considered to have no inherent commercial value on a forced sale basis.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

Lloyds TSB Bank plc hold fixed and floating charges over the Company's assets in the form of a debenture created on 6 January 2005 and registered on 12 January 2005. A claim amounting to £9,650.30 has been received from the bank.

At this current time it seems unlikely that there will be sufficient funds available for a distribution to be made to secured creditors in this matter.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

Estimated preferential claims were recorded in the Statement of Affairs at a total of £2,861 93 The actual preferential claim has now been received from the Redundancy Payments Office (RPO) and it amounts to £3,159 01

The process of agreeing preferential claims has now begun and funds permitting, a distribution may be made in due course

Unsecured Non-Preferential Creditors

Unsecured creditor claims amounted to £243,060 93 in the Director's Estimated Statement of Affairs. Total actual claims received from unsecured creditors to date total £100,085 05 Not all unsecured creditors have made a formal claim to date, however a formal request for claims will not be made at this time as it is not anticipated that there will be sufficient funds available in order for a distribution to be made to unsecured creditors

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. However as the estimated net property in this case is below the prescribed minimum and the costs of a distribution are likely to be disproportionate to the benefits, prescribed part provisions will not apply in accordance with Section 176A(3) A final decision of the application of the prescribed part provisions will be made by the Liquidator in due course once all asset realisations are known

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4 49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report Any such request must be made within 21 days of receipt of this report

Your attention is also drawn to the provisions of Rule 4 131 of the Insolvency Rules 1986, (Creditors' claim that remuneration is or other expenses are excessive)

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £25,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £7,500 plus VAT was agreed at the initial meeting of creditors. Of this sum £1,500 plus VAT is payable to Iqbal Sidat for his assistance in preparing the statement of affairs.

Liquidator's Remuneration

Creditors authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units.

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements comprise specific expenditure directly referable to the case and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Advertising	225 00	225 00
Company search	9 00	9 00
Postage expenses	15 12	15 12
Room hire	150 00	150 00
Specific bond	40 00	40 00
Total	439.12	439.12

Category 2 disbursements are costs which are directly referable to the case but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. It is the policy of CBA to recover Category 2 disbursements once approval to do so has been obtained and when funds permit. Creditors have previously authorised that business mileage should be recharged to the case at the rate of 45 pence per mile.

The only Category 2 disbursement recovered by CBA is business mileage, which is charged to the case at a rate of 45 pence per mile. A total of 34 miles have been travelled in relation to the case, incurring disbursement costs of £15 30 of which the full amount has been reimbursed to CBA.

Agents / Valuers Fees

Britten & Co Consultant auctioneers and valuers have been retained to appraise the Company's physical assets.

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Room Hire

A meeting room was hired to hold the initial meeting of creditors on 28 March 2013.

Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

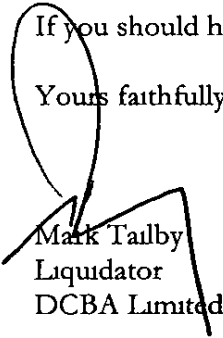
Statutory Investigations and Reporting

I am required by law to report on the conduct of the director to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations in to the company's affairs. My investigations have not revealed any non-disclosed assets or challengeable antecedent transactions.

If you should have any queries please contact Nathan Samani at this office.

Yours faithfully



Mark Tailby
Liquidator
DCBA Limited

DCBA Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 28/03/2013 To 27/03/2014	From 28/03/2013 To 27/03/2014
HIRE PURCHASE		
15,000 00	Mercedes Benz Sprinter 313 CDi Pane	NIL
NIL	Foster Chiller Refrigeration System	NIL
(35,620 71)	Lloyds TSB Commercial Finance	NIL
		NIL
ASSET REALISATIONS		
NIL	Other Tangible Assets	NIL
NIL	Stock	NIL
NIL	VAT Refund	12,060 84
9,235 50	Insurance Claim	9,235 50
		21,296 34
COST OF REALISATIONS		
	Specific Bond	40 00
	Preparation of S of A	6,000 00
	Office Holders Fees	10,750 00
	Office Holders Expenses	15 30
	Company Search	9 00
	Stationery & Postage	15 12
	Room Hire	150 00
	Storage Costs	93 70
	Statutory Advertising	225 00
		(17,298 12)
PREFERENTIAL CREDITORS		
(2,016 79)	Department of Employment	NIL
(845 14)	Employees	NIL
		NIL
UNSECURED CREDITORS		
(97,834 17)	Trade & Expense Creditors	NIL
(4,646 90)	Employees	NIL
(16,237 36)	Department of Employment	NIL
(33,330 00)	Director's Loan Account	NIL
(72,279 13)	Lloyds TSB Bank plc	NIL
(18,733 37)	HM Revenue & Customs - PAYE & NI	NIL
		NIL
DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL
		NIL
(257,309.07)		3,998.22
REPRESENTED BY		
	VAT Receivable	1,756 28
	Bank 2 - Current	2,241 94
		3,998.22

Time Entry - SIP9 Time & Cost Summary

002099 - DCBA Limited
 Project Code POST
 From 28/03/2013 To 27/03/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	1.40	3.00	16.60	2.00	23.00	3,688.00	169.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.90	0.00	15.20	0.00	20.10	3,850.50	191.57
Investigations	0.60	0.00	9.50	0.00	10.10	1,614.00	159.80
Realisation of Assets	5.60	0.00	3.90	0.00	9.50	2,349.00	247.26
Statutory	2.00	0.60	1.70	0.30	4.60	1,065.00	231.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.50	3.60	46.90	2.30	67.30	12,766.50	189.70
Total Fees Claimed						10,750.00	
Total Disbursements Claimed						454.42	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

002099 - DCBA Limited
 Project Code POST
 From 28/03/2013 To 27/03/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associates has an interest

Transaction Date	Type and Purpose	Amount
28/03/2013	MT exes 21 01 13	5.40
06/01/2014	MT Exes 11 11 13	9.90
Total		15.30