

**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

02761274

Name of Company

DMV Finance Limited

☒ We

Chris Williams, Townshend House, Crown Road, Norwich, NR1 3DT

Andrew McTear, Townshend House, Crown Road, Norwich, NR1 3DT

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 06/08/2015 to 05/08/2016

Signed

Date

04-10-2016

McTear Williams & Wood
Townshend House
Crown Road
Norwich
NR1 3DT

Ref DMVF1420/CKW/AMCT/GS

THURSDAY



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A08

06/10/2016

#118

COMPANIES HOUSE

Contact Gerard Smith
Direct dial 01603 877647
Email gerardsmith@mw-w.com

Your ref
My ref gs/gs/memb/dmvf1420/pf-e

Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549



To all members and creditors

4 October 2016

Dear Sir or Madam

DMV Finance Limited (in members' voluntary liquidation)

I refer to my appointment as joint liquidator of the above company on 6 August 2015. Pursuant to Rule 4.49C of the Insolvency Rules 1986 this is my first progress report to members and creditors.

1 Receipts and payments

I attach as Appendix 1 a copy of my receipts and payments account for the period 6 August 2015 to 5 August 2016. The amounts are shown net of VAT.

2 Overview

In their declaration of solvency the directors estimated that all creditors would be paid in full and £1,557,400 would be paid to the sole shareholder. Appendix 1 includes a comparison of my actual receipts and payments to the directors' declaration of solvency.

The creditors have been paid in full as expected and £1,478,800 has been paid to the shareholder. On the basis of the information currently available I estimate that the actual outcome for the shareholder will be broadly the same as that estimated by the directors.

3 Assets

3.1 Retail HP agreements

I have received repayments of £199,045 from the retail HP agreements.

3.2 Duff Morgan demo HP agreements

I have received repayments of £31,515 from the Duff Morgan demo HP agreements.

CAMBRIDGE IPSWICH LONDON NORWICH

Partners: Andrew McTear FCA, Chris Williams FCA,
David Wood, Chris McKay FCA and Anthony Davidson.
All our insolvency practitioners are licensed in the UK
by The Institute of Chartered Accountants in England & Wales.

www.mw-w.com

3.3 Interest on HP agreements

I have received £36,470 interest charged on the HP agreements

3.4 VAT debt

I have received a VAT repayment of £1,120 from HM Revenue & Customs

3.5 Duff Morgan inter-company debt

Duff Morgan's inter-company debt of £768,406 has been settled in full

3.6 Cash at bank

I took over cash at bank of £498,785 when I was appointed

4 Creditors

I have paid 100 pence in the £ to three creditors totalling £5,716 including £3,000 due to this firm for pre liquidation fees as referred to in section 8.1

It has been unnecessary to pay statutory interest in accordance with S189 of the Insolvency Act 1986 as all claims were paid before the normal due date or the creditor waived their entitlement

5 Shareholders

I summarise below the company's issued share capital and the distributions I have made

Figure 1. Summary of share capital and distributions

Class	No. of shares issued	Nominal value per share £	Distributed per share £	Total distributed £
Ordinary	1,000,000	1	1.4788	<u>1,478,000</u>
Source: Liquidator's records				

6 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for cases to a case manager who is assisted by other staff as appropriate. At the commencement of cases I agree a written case strategy with the case manager. Monthly case progression meetings are held between the case manager and myself and six weekly case progression meetings are held between case managers and case administrators. In addition annual reviews are undertaken.

7 Statutory matters

In accordance with Rule 4 49C(5) of the Insolvency Rules 1986 I can confirm the following

- Company name DMV Finance Limited
- Registered office Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number 02761274
- Joint Liquidators Chris Williams & Andrew McTear
- Date of appointment 6 August 2015

8 Remuneration disbursements and other costs

8.1 Remuneration and disbursements

On 6 August 2015 the member resolved that McTear Williams & Wood be paid £1,000 plus VAT in addition to the £2,000 plus VAT already invoiced for assisting with the preparation of the declaration of solvency and placing the company into liquidation. Both these amounts have been paid from liquidation realisations.

On 6 August 2015 the member also resolved that

- That the remuneration of the liquidators be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation but the remuneration drawn be limited to £7,000 plus VAT unless the member resolves that a higher amount be drawn
- My category 2 disbursements may be paid from asset realisations in the liquidation in accordance with the firm's charging and disbursement policy

I summarise my time costs and fees drawn as follows

Figure 2: Summary of time costs and fees drawn

	Time costs £	Hours	Fees drawn £
6 August 2015 to 5 August 2016	<u>9,570</u>	<u>47</u>	<u>7,000</u>
Source: Liquidator's records			

Attached as Appendix 2 is an analysis of the above time costs. The most time consuming matters have been as follows

- Corresponding with Duff Morgan and HMRC regarding pre and post liquidation accounting and taxation matters
- Calculating and paying distributions

Members in solvent liquidations should have regard to the same factors as creditors in insolvent liquidations when considering a liquidator's fees. I was appointed joint liquidator on 6 August 2015 and the relevant creditors' guide to liquidators' fees and this firm's charging and disbursement recovery policies can be found on our website www.mw-w.com by clicking on 'Fees and costs' under 'Creditor portal' or can be requested from this office. Disbursements are recovered at cost.

Our current charge out rates are partner £310, associate £235-£245, senior manager/manager £195-£235, assistant manager/senior professional £165-£195, administrator/assistant £120, trainee £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document. Further information that I am required to disclose on ethics, complaints procedures and other statutory regulatory matters can also be found on our website by clicking on 'Regulatory matters' under 'Creditor portal'.

8.2 Other costs

The major areas of expenditure and the reasons why these were incurred are

- I have paid £1,015 plus VAT to Grant Thornton for accountancy and taxation work. The fees are based on time costs.
- I have paid £1,540 plus VAT to Hayes & Storr Solicitors for advice regarding the realisation of the company's assets. The fees are based on time costs.
- I have paid £7,140 to Anchor Systems for computer software rental and maintenance.

The only accrued cost at 5 August 2016 was £1,200 plus VAT due to Grant Thornton for accountancy and taxation work.

My choice of advisors is based on my perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

8.3 Further information

Within 21 days from receipt of liquidation progress and final reports members may request further information about the remuneration and expenses set out in that report.

The request must be made in writing and made either by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or any member with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this information within 14 days.

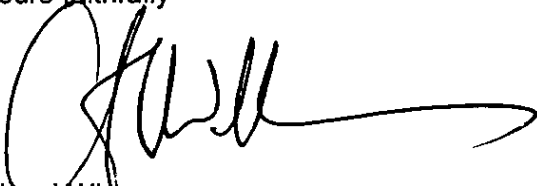
In addition within eight weeks of receipt of progress and final reports members may apply to Court to challenge the amount and/or basis of liquidators' fees and the amount of any proposed expenses or expenses already incurred. The application may be made by members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings.

9 Closure

The main outstanding matter before closure is realising the remaining HP agreements

If you require any further information please do not hesitate to contact Gerard Smith

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Williams', with a long horizontal flourish extending to the right.

Chris Williams
Joint Liquidator

DMV Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 05/08/2016

Dec of Sol £		£	£
	ASSET REALISATIONS		
327,200 00	Retail HP agreements	199,044 86	
31,500 00	Duff Morgan demo HP agreements	31,514 84	
	Interest on HP agreements	36,469 83	
900 00	VAT debt	1,119 76	
768,400 00	Duff Morgan inter-company debt	768,406 33	
484,000 00	Cash at bank	498,785 35	
			1,535,340 97
	COST OF REALISATIONS		
(7,000 00)	Liquidator's fees	7,000 00	
(5,300 00)	Accountancy fees	1,015 00	
	Legal fees	1,540 00	
(27,700 00)	Computer software	7,140 00	
(700 00)	Specific bond	650 00	
(300 00)	Statutory advertising	213 00	
(10,300 00)	Subscriptions	243 36	
(1,300 00)	Bank charges	318 53	
			(18,119 89)
	UNSECURED CREDITORS		
(1,000 00)	Unsecured cred - MWW pre liq fees	3,000 00	
	Unsecured cred - Corporation Tax	855 80	
(1,000 00)	Unsecured cred - accountancy	1,860 00	
			(5,715 80)
	DISTRIBUTIONS		
(1,557,400 00)	Ordinary shareholder	1,478,800 00	
			(1,478,800 00)
			32,705 28
	REPRESENTED BY		
	VAT receivable		4,369 95
	Non int bearing account - NatWest		142 71
	Non int bearing account - Lloyds		(636 93)
	Interest bearing account - Lloyds		28,829 55
			32,705.28

Time Entry - SIP9 Time & Cost Summary

DMVF1420 - DMV Finance Limited
Project Code POST
From 06/08/2015 To 05/08/2016

Classification of Work Function	Partners	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	22.30	0.10	0.10	6.65	31.35	6,185.00	197.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	11.40	0.00	0.00	1.70	14.60	3,201.00	219.25
Investigations	0.00	0.10	0.00	0.00	0.00	0.10	23.00	230.00
Realisation of Assets	0.00	0.70	0.00	0.00	0.00	0.70	161.00	230.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	34.50	0.10	0.10	8.65	46.75	9,670.00	204.71
Total Fees Claimed							7,000.00	
Total Disbursements Claimed							863.00	

Appendix 2