

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A40 *A7FHV980* 29/09/2018 #103
COMPANIES HOUSE

1	Company details	
Company number	0 2 7 6 1 2 7 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	DMV Finance Limited	
2	Liquidator's name	
Full forename(s)	Chris	
Surname	Williams	
3	Liquidator's address	
Building name/number	Townshend House	
Street	Crown Road	
Post town	Norwich	
County/Region		
Postcode	N R 1 3 D T	
Country		
4	Liquidator's name ①	
Full forename(s)	Andrew	① Other liquidator Use this section to tell us about another liquidator.
Surname	McTear	
5	Liquidator's address ②	
Building name/number	Townshend House	② Other liquidator Use this section to tell us about another liquidator.
Street	Crown Road	
Post town	Norwich	
County/Region		
Postcode	N R 1 3 D T	
Country		

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

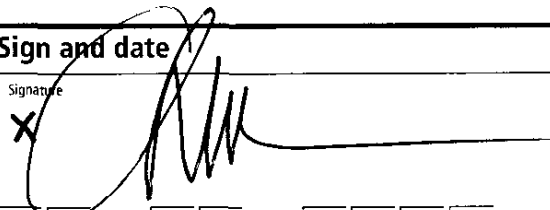
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
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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	Gerard Smith
Company name	McTear Williams & Wood Limited
Address	Townshend House Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540

**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

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

Your ref
My ref dmvf1420/506

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



To the sole member

24 September 2018

Dear Sir

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 18.7 of the Insolvency (England and Wales) Rules 2016 this is my third progress report.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments account for the period 6 August 2015 to 5 August 2018. 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 you as sole shareholder.

The creditors have been paid in full as expected. In the period covered by this report I have distributed a further £53,000 to you bringing total distributions to £1,622,200.

All assets have been realised. I am currently corresponding with Duff Morgan, Grant Thornton and HMRC with a view to finalising the company's tax affairs, paying you a final distribution estimated at £4,000 and closing the liquidation.

Appendix 1 includes a comparison of my actual receipts and payments to the directors' declaration of solvency. The actual outcome being better than estimated by the directors is largely due to higher than estimated HP repayments and lower than expected computer software and subscription costs.

3 Assets

I comment below on asset realisations during the year ended 5 August 2018. Please refer to my previous reports for details of earlier realisations.

3.1 Retail HP agreement capital repayments

I have received repayments of £24,165 in the year bringing total realisations to £321,222. The residual HP debtor book has been sold as detailed in paragraph 3.3 and no further repayments will be received.

3.2 Interest on HP agreements

I have received interest of £3,594 in the year bringing the total realisations to date to £50,908. No further HP interest will be received.

3.3 Sale of residual debtor book

I received an offer for the remaining HP debtor book from Duff Morgan for 60% of book value. Following your approval I accepted the offer and received £2,773 from Duff Morgan when the sale completed. Whilst the sale was at a 40% discount it will enable me to close the liquidation sooner resulting in cost savings.

4 Creditors

As previously reported I have paid 100 pence in the £ to three creditors totalling £5,716. This includes £3,000 to this firm for pre liquidation fees.

5 Shareholders

I summarise below the company's issued share capital and the distributions I have made to 5 August 2018.

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	1.6222	<u>1,622,200</u>
Source: Liquidator's records				

I estimate a final distribution of approximately £4,000 will be paid after the company's tax affairs have been finalised and final costs settled.

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 18.3 of the Insolvency (England and Wales) Rules 2016 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

I have attended to all statutory and regulatory matters arising from the liquidation. Whilst these do not provide any direct benefit for members they still have to be carried out.

8 Remuneration disbursements and expenses

8.1 Remuneration and disbursements

On 6 August 2015 the sole member resolved 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.
- Our 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 category 2 disbursements recorded and charged during this reporting period as follows:

Figure 2: Summary of time costs, remuneration charged and category 2 disbursements

Period 6.8.17 to 5.8.18	Hours	Time and disbursement costs recorded £	Accrued	Amount charged £
Remuneration	42.4	10,488	n/a	10,488
Category 2 disbursements				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	nil	nil
	<u>42.4</u>	<u>10,488</u>	<u>nil</u>	<u>10,488</u>
Average rate per hour	£247			
<i>Source: Liquidator's records</i>				

At the date of my last report I had already drawn the agreed fees of £7,000 plus VAT. You recently kindly agreed to my drawing an additional final fee of £2,500 plus VAT and this will be paid in the near future.

Attached at Appendix 2 is a summary of the time costs of £10,488 shown in figure 2. Attached as Appendix 3 is a summary of my firm's total time costs from our

appointment on 6 August 2015 to 5 August 2017 totalling £31,566. The most time consuming matters have been as follows:

- Corresponding with Duff Morgan and HMRC regarding accounting and taxation matters.
- Calculating and paying distributions.
- Preparing statutory reports.
- Undertaking general periodic statutory/regulatory matters.

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 a copy can be requested from this office. Disbursements are recovered at cost.

Our current charge out rates are director £390, associate £345, senior manager/manager £260-£295, assistant manager/senior professional £195-£235, administrator/assistant £155-£160, assistant administrator £115 and trainee £80. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement and other statutory and regulatory information can also be found on our website by clicking on 'Useful information for creditors following an insolvency appointment' under 'Creditor portal'.

8.2 Expenses

The only significant expenses in this period and the reasons why they were incurred are:

- I have paid £1,350 plus VAT to Grant Thornton for accountancy and taxation work. The fees are based on time costs.
- I have paid £7,733 to Anchor Systems for computer software rental and maintenance.

There are no accrued expenses. My choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also consider their fees represented value for money and I am satisfied that they are reasonable in the circumstances of this case.

8.3 Further information

Within 21 days from receipt of liquidation progress reports and final accounts 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 reports and final accounts 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

I am liaising with Duff Morgan, Grant Thornton and HMRC regarding the finalisation of the company's tax affairs. Following this and the settlement of final costs I will make a final distribution and proceed to close the liquidation.

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

Yours faithfully



Chris Williams
Joint Liquidator

DMV Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/08/2017 To 05/08/2018 £	From 06/08/2015 To 05/08/2018 £
	ASSET REALISATIONS		
327,200.00	Retail HP agreements capital repayme	24,164.56	321,221.50
31,500.00	Duff Morgan HP agreements capital re	NIL	31,514.84
	Interest on HP agreements	3,594.01	50,907.70
900.00	VAT repayment	NIL	1,119.76
768,400.00	Duff Morgan inter-company debt	NIL	768,406.33
	Sale of residual debtor book	2,773.24	2,773.24
484,000.00	Cash at bank	NIL	498,785.35
		30,531.81	1,674,728.72
	COST OF REALISATIONS		
(7,000.00)	Liquidator's fees	NIL	7,000.00
(5,300.00)	Accountancy fees	1,350.00	3,985.00
	Legal fees	NIL	1,996.00
	Corporation Tax	NIL	213.95
(27,700.00)	Computer software	7,732.80	22,461.60
(700.00)	Specific bond	NIL	650.00
(300.00)	Statutory advertising	NIL	213.00
(10,300.00)	Subscriptions	113.52	654.05
(1,300.00)	Bank charges	146.80	618.70
		(9,343.12)	(37,792.30)
	UNSECURED CREDITORS		
(1,000.00)	Unsecured cred - MWW pre liq fees	NIL	3,000.00
	Unsecured cred - Corporation Tax	NIL	855.80
(1,000.00)	Unsecured cred - accountancy	NIL	1,860.00
		NIL	(5,715.80)
	DISTRIBUTIONS		
(1,557,400.00)	Ordinary shareholder	53,000.00	1,622,200.00
		(53,000.00)	(1,622,200.00)
		(31,811.31)	9,020.62
	REPRESENTED BY		
	VAT receivable		966.60
	Non int bearing account - NatWest		6,740.48
	Non int bearing account - Lloyds		1.00
	Interest bearing account - Lloyds		1,312.54
			9,020.62

Time Entry - SIP9 Time & Cost Summary

DMVF1420 - DMV Finance Limited
Project Code: POST
From: 06/08/2017 To: 05/08/2018

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	21.50	0.10	0.30	3.10	25.70	6,039.50	235.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	13.50	0.00	0.00	0.00	13.90	3,629.50	261.12
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.70	2.10	0.00	0.00	0.00	2.80	819.00	292.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.80	37.10	0.10	0.30	3.10	42.40	10,488.00	247.36
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Appendix 2

Time Entry - SIP9 Time & Cost Summary

DMVF1420 - DMV Finance Limited
Project Code: POST
From: 06/08/2015 To: 05/08/2018

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	74.70	0.30	0.40	12.05	90.95	20,070.50	220.68
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.90	38.40	0.00	0.00	2.10	43.40	10,417.50	240.03
Investigations	0.00	0.10	0.00	0.00	0.00	0.10	23.00	230.00
Realisation of Assets	0.70	3.10	0.00	0.00	0.00	3.80	1,055.00	277.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.10	116.30	0.30	0.40	14.15	138.25	31,566.00	228.33
Total Fees Claimed							7,000.00	
Total Disbursements Claimed							863.00	

Appendix 3