

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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21/12/2017

#493

COMPANIES HOUSE

1 Company details

Company number 0 2 8 2 4 1 5 7

Company name in full Danbrit Ship Management Limited

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

2 Liquidator's name

Full forename(s) Alec

Surname Pillmoor

3 Liquidator's address

Building name/number Two Humber Quays
Street Wellington Street West

Post town Hull

County/Region

Postcode H U 1 2 B N

Country

4 Liquidator's name ①

Full forename(s) Adrian

Surname Allen

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite A, 7th Floor
Street City Gate East
Tollhouse Hill

Post town Nottingham

County/Region


Postcode N G 1 5 F S

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	6
To date	d	3	d	0	m	1	m	0	y	2	y	0	y	1	y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> <div>X</div>  <div>X</div> </div>															
Signature date	d	2	d	0	m	1	m	2	y	2	y	0	y	1	y	7

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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	A D Pillmoor									
Company name	Baker Tilly Creditor Services LLP									
Address	Two Humber Quays Wellington Street West									
Post town	Hull									
County/Region										
Postcode	H	U	1		2	B	N			
Country										
DX										
Telephone	01482 607200									



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

In the matter of

**Danbrit Ship Management Limited
(‘the Company’)**

Joint Liquidators’ Progress Report

20 December 2017

**Alec Pillmoor and Adrian Allen
Joint Liquidators**

RSM Restructuring Advisory LLP

**Two Humber Quays
Wellington Street West
Hull HU1 2BN**

Tel: 01482 607200

Email: Hull.CreditorServices@bakertilly.co.uk

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Distributions to shareholders
4. Details of what remains to be done and matters preventing closure
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Summary of receipts and payments
- C. Charging, expenses and disbursements policy statement
- D. Table of distributions made to shareholders

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 31 October 2016 to 30 October 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Payments to creditors

There are no unsecured creditors.

2.2 Realisation of assets / Sale of business

Cash at bank £921,967.34.

2.3 Administration and planning

Details of the administration work done in the period include correspondence with HM Revenue & Customs in relation to Post-Appointment Corporation Tax liability and preparation of the annual report. There are also statutory tasks and reviews required in order to comply with the insolvency legislation and these are carried out on a regular basis.

3 Distributions to shareholders

Details of the cash distributions that have been made to shareholders are shown in Appendix D.

I anticipate that a small distribution will be made prior to closure however the amount is dependent upon the level of tax incurred.

4 Details of what remains to be done and matters preventing closure

4.1 Assets remaining to be realised

There are no assets remaining to be realised.

4.2 Other outstanding matters

Tax Clearance

As previously reported, we were awaiting confirmation from HM Revenue and Customs that there were no outstanding matters in relation to Corporation Tax and VAT/PAYE. This has now been received.

However, before a distribution is made to Shareholders funds will need to be equally apportioned between Danbrit Ship Management Limited and RSS Marine Limited (in Liquidation). It is therefore likely that tax liability will be incurred upon this and we will be required to account to HM Revenue and Customs for this. Investigations are ongoing in this respect however I anticipate that the Joint Trustees will seek their release during the next 12 months.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 31 October 2016 to 30 October 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

Shareholders, at the meeting held on 31 October 2014, authorised that we may draw remuneration as Joint Liquidators in relation to this assignment, the resolution stating:-

"The Liquidators shall be authorised to draw their remuneration in the set amount of £2,400 plus VAT, such amount being based on assumptions set out below and such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members.

Assumptions

- Full cooperation of the directors/ shareholders/ and any other relevant party
- Realisations of assets without any contentious matters arising
- Agreement of creditors without any dispute/ litigation/ contentious matters arising
- Full provision/ access to company records

Shareholders will recall that at the meeting on 10 September 2014 they also approved the payment of advisory fees in the sum of £2,400 to be paid to Baker Tilly Restructuring and Recovery LLP. These fees have also been paid by me as Joint Liquidator.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

No Category 2 disbursements have been incurred in the period.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix G. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

7.2 Detailed cost breakdown

Attached to this report is one Appendix relating to my costs on this assignment:

- Appendix D: A copy of Baker Tilly Creditor Services LLP's charging, expenses and disbursements policy statement

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



A D Pillmoor
RSM Restructuring Advisory LLP
Joint liquidator

I, A D Pillmoor, being a Director of RSM Restructuring Advisory LLP, do hereby certify that the above is a true and correct copy of the information contained in the RSM Restructuring Advisory LLP's records in relation to the above matter. I am a Director of RSM Restructuring Advisory LLP and I am not a Director of any other company or firm.

Appendix A

Statutory and other information

Company information		
Company name:	Danbrit Ship Management Limited	
Company number:	02824157	
Date of incorporation:	04 June 1993	
Trading name:	Danbrit Ship Management Limited	
Trading address:	Hill Farm, Bartindale Road, Hunmanby, Filey, YO14 0JD	
Principal activity:	Management of Maritime Projects	
Registered office:	RSM Restructuring Advisory LLP, Two Humber Quays, Wellington Street West, Hull HU1 2BN	
Previous registered office:	Hill Farm, Bartindale Road, Hunmanby, Filey, YO14 0JD	

Liquidation information		
Joint Liquidators:	Alec Pillmoor and Adrian Allen	
Date of appointment:	31 October 2014	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Karen Prince</p> <p>01482 607200</p> <p>Baker Tilly Creditor Services LLP, Two Humber Quays, Wellington Street West, Hull HU1 2BN</p>	
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder</p> <p>Alec Pillmoor</p> <p>Baker Tilly Creditor Services LLP</p> <p>Two Humber Quays</p> <p>Wellington Street West</p> <p>Hull</p> <p>HU1 2BN</p> <p>01482 607200</p> <p>IP Number: 007243</p>	<p>Joint Office Holder:</p> <p>Adrian Allen</p> <p>RSM Restructuring Advisory LLP</p> <p>Suite A, 7th Floor</p> <p>City Gate East</p> <p>Tollhouse Hill</p> <p>Nottingham NG1 5FS</p> <p>0113 285 5285</p> <p>IP Number: 008740</p>

Receipts and Payments Abstract: 186790 - Danbrit Ship Management Limited

Bank, Cash and Cash Investment Accounts: From: 31/10/2016 To: 30/10/2017

SOA Value £		31/10/2016 to 30/10/2017		Total to 30/10/2017	
		£	£	£	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	3.26		718.27	
921,336.65	Cash at Bank	0.00		921,967.34	
3,174.00	Other Current Assets	0.00		0.00	
			3.26		922,685.61
	COST OF REALISATIONS				
0.00	Accounting Fees	0.00		(620.00)	
0.00	Corporation Tax	(28.60)		(2,893.60)	
0.00	Joint Liquidators Fees	0.00		(2,600.00)	
0.00	Legal Fees	0.00		(732.00)	
0.00	Pre Appointment Fees	0.00		(2,400.00)	
0.00	Specific Bond	0.00		(21.25)	
0.00	Statutory Advertising	0.00		(526.49)	
			(28.60)		(9,793.34)
	UNSECURED CREDITORS				
(2,809.60)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
	EQUITY				
(1.00)	Ordinary	0.00		(911,000.00)	
			0.00		(911,000.00)
921,700.05			(25.34)		1,892.27
	REPRESENTED BY				
	BoS Current Account			1,892.27	
					1,892.27
					1,892.27

Appendix C

RSM Restructuring Advisory LLP'S Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

Table of distributions made to shareholders

A. Cash Distributions

Date	£ per share
27/04/2015	826.00
24/08/2015	0.85