

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A04 *A8KL3QHF* 18/12/2019 #475
COMPANIES HOUSE

1 Company details

Company number 0 7 5 7 3 7 4 6

Company name in full DAP ASSOCIATES LIMITED

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

2 Liquidator's name

Full forename(s) KIERAN

Surname BOURNE

3 Liquidator's address

Building name/number 5 MERCIA BUSINESS VILLAGE

Street TORWOOD CLOSE

Post town COVENTRY

County/Region WEST MIDLANDS

Postcode C V 4 8 H X

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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


LIQ03


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6	Period of progress report															
From date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="flex-grow: 1;"> <div style="text-align: center;">Signature</div>  </div> <div style="margin-left: 10px;">X</div> </div>															
Signature date	d	1	d	6	m	1	m	2	y	2	y	0	y	1	y	9

LIQ03

Notice of progress report in voluntary winding up

 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	KIERAN BOURNE
Company name	CROMWELL INSOLVENCY LIMITED
Address	5 MERCIA BUSINESS VILLAGE
TORWOOD CLOSE	
Post town	COVENTRY
County/Region	WEST MIDLANDS
Postcode	C V 4 8 H X
Country	UK
DX	
Telephone	0800 061 4002

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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



CROMWELL & CO
INSOLVENCY PRACTITIONERS

LIQUIDATOR'S PROGRESS REPORT

DAP ASSOCIATES LIMITED – In Creditors' Voluntary Liquidation ("the Company")

Company Registration Number: 07573746

Liquidator's progress report to members and creditors in accordance with Section 104A of the Insolvency Act 1986 and Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016 for the period from 11 December 2018 to 10 December 2019.

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- **Appendix B – Detailed Schedule of Work Undertaken in the Period**
- **Appendix C - Schedule of Liquidator's Time Costs**
- **Appendix D - Schedule of Expenses Incurred**

Dated: 16 December 2019

1. Introduction

The Company was placed into Creditors' Voluntary Liquidation ("CVL") on 11 December 2018. I, Kieran Bourne of Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX was appointed Liquidator of the Company on the same day.

If any creditor or member has any questions or queries regarding these proceedings, they should contact me on 0800 061 4002 or by Email: info@cromwellinsolvency.co.uk

My receipts and payments account for the period covered by this report is attached at Appendix A.

2. Company Information

Company Name:	DAP ASSOCIATES LIMITED
Company Registration Number:	07573746
Registered Office Address:	c/o Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Former Registered Office Address:	16 St. Catherines Road, Grantham Lincolnshire, NG31 6TT
Former Trading Address:	16 St. Catherines Road, Grantham Lincolnshire, NG31 6TT
Liquidator:	Kieran Bourne
Liquidator's Address:	Cromwell & Co Insolvency Practitioners, 5 Mercia Business Village, Torwood Close, Coventry, CV4 8HX
Date of Liquidator's Appointment:	11 December 2018

3. Investigations

In accordance with the Company Directors Disqualification Act 1986 ("CDDA 1986"), a report on the conduct of the Director(s) of the Company has been submitted to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am unable to disclose its contents. The submission of the report is a statutory requirement under the CDDA 1986 and does not necessarily indicate any wrongdoing on the part of the officers of the Company.

Under Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations) ("SIP 2"), a Liquidator is required to undertake an initial assessment as to whether there could be any matters that might lead to recoveries for the liquidation estate and what further investigations may be appropriate.

Following my initial investigation into the affairs of the Company, I established that the Directors had withdrawn and/or transferred, presumably for their own benefit, the sum of £145,954.64 ("the Payments") from the Company between the period from 1 January 2017 to the date of liquidation. I confirm that the Directors have been unable to provide evidence of their entitlement to the Payments. I have now instructed The Wilkes Partnership Solicitors LLP to review and consider the Payments with a view to pursuing the Directors for the repayment of all sums unlawfully withdrawn from the Company.

I confirm that no other matters have been brought to my attention by any of the Company's stakeholders that require further investigation. I also confirm that I have not undertaken any investigations outside the scope of that ordinarily required.

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against the Director(s) or third parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the Director(s) and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

If you have any information that you feel may assist me, please download, complete and return the following questionnaire <http://cromwellinsolvency.co.uk/wp-content/uploads/2017/01/CSQ.pdf> together with any further information you deem relevant in this case.

4. Realisation of Assets

A sum of £6,004.57 has been received from HSBC Bank plc relating to a credit balance held in the Company's current account.

The Directors agreed to contribute the sum of £1,966.87 towards the costs of the liquidation proceedings. This figure is shown as 'Deposit for Costs' on the Receipts & Payments Account located at [Appendix A].

The Company is owed the sum of £111,587.42 from The Quality Furniture Company Limited (In Administration) ("QFC"). I am currently liaising with the KPMG, the Administrators of QFC, to ascertain whether a dividend will be paid to the Company. Matters are ongoing.

5. Trading

I have not traded the business of the Company.

6. Creditors

Secured Liabilities

Following an examination of the Company's statutory records and the charges register held by the Registrar of Companies, it would appear that no creditor has been granted security by the Company.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. The statement of affairs confirmed no preferential claims were anticipated. I confirm that no such claims have been received in these proceedings.

Unsecured Creditors

The statement of affairs included unsecured creditor claims with an estimated total liability of £56,726.00. I have received claims totalling £270,272.52 from four creditors. As there is no prospect of a dividend, I have not yet agreed the claims of creditors in these proceedings.

Prescribed Part

Under Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a qualifying floating charge is created on or after 15 September 2003, part of a company's net property ('the Prescribed Part') shall be made available to the unsecured creditors. A company's net property is that left after paying preferential creditors, but before paying the creditor who holds the floating charge. The Prescribed Part is calculated as a percentage of net property as follows:

- where the company's net property does not exceed £10,000 in value, 50% of that property;
- where the company's net property exceeds £10,000 in value, the sum of:
 - (i) 50% of the first £10,000; and
 - (ii) 20% thereafter, up to a maximum of £600,000.

The net property in these proceedings has been estimated at £6,004.57 and prescribed part estimated at £3,002.28. As a floating charge has not been created on or after 15 September 2003, the Prescribed Part rules are not applicable in these proceedings.

No amount has been paid to the Company's non-preferential unsecured creditors by virtue of Section 176A of the Insolvency Act 1986. Further, I do not anticipate making an application to the Court under Section 176A of the Insolvency Act 1986 to disapply the Prescribed Part.

7. Distributions

No dividend has or is likely to be declared in these proceedings as all funds received have been utilised for defraying the costs and expenses of the Liquidation under Section 115 of the Insolvency Act 1986.

8. Liquidator's Remuneration

Pre-Appointment Remuneration

I confirm that creditors approved the following resolution at a virtual meeting of creditors held on 11 December 2018:

"That the fees and disbursements of Cromwell & Co Insolvency Practitioners in the sum of £5,000.00 plus VAT and disbursements be paid as an expense of the Liquidation under Rule 6.7 of the Insolvency (England and Wales) Rules 2016, for assisting the Director(s) in preparing the Statement of Affairs as required under Section 99 of the Insolvency Act 1986 and for assisting the Director(s) with the decision procedure to seek a decision from the creditors on the nomination of a Liquidator under Section 100 of the Insolvency Act 1986 and Rule 6.14 of the Insolvency (England and Wales) Rules 2016."

I confirm that I have drawn fees in the sum of £0.00 plus VAT in this regard.

Liquidator's Remuneration

I confirm that creditors also approved the following resolution at a virtual meeting of creditors held on 11 December 2018:

"That the Liquidator's fees will be charged by reference to the time properly given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate prepared in these proceedings."

I confirm that I have drawn fees in the sum of £0.00 plus VAT in this regard.

My time costs have not exceeded those detailed in my original fees estimate provided in these proceedings under Rule 18.16 of The Insolvency (England and Wales) Rules 2016.

My time costs from the date of my appointment as Liquidator total £6,588.00, of which represents 28.00 hours at an average hourly rate of £235.29. My time costs are further analysed at Appendix C by reference to the grade of staff involved with the case and the tasks which they have undertaken. A description of the things done by me and/or my staff in relation to the above time costs are detailed at Appendix B.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by (R3) at <http://www.creditorinsolvencyguide.co.uk>. A Creditors' Guide to Liquidator's Fees (April 2017 version) can be viewed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these documents can be provided free of charge on request.

My Practice Fee Recovery Policy can be viewed at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2017/06/PFRP.pdf>. This document contains details of my firm's current charge-out rates and the basis for which disbursements are charged. A hard copy of this document can be provided free of charge on request.

9. Liquidator's Expenses

In accordance with Statement of Insolvency Practice 9 (Payments to insolvency office holders and their associates) ("SIP 9") the basis of disbursement allocation in respect of disbursements incurred by an office-holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Cromwell & Co Insolvency Practitioners. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

I do not intend to seek payment of any category 2 disbursements in these proceedings.

A schedule of my expenses incurred in these proceedings is located at Appendix D.

10. Creditors' Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 (Creditors' and members' requests for further information in administration, winding up and bankruptcy)

The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:-

- a secured creditor;
- an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- any unsecured creditor with the permission of the court; or
- any member of the company in a members' voluntary winding up with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- providing all of the information requested;
- providing some of the information requested; or
- declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- the time or cost of preparation of the information would be excessive;
- disclosure of the information would be prejudicial to the conduct of the proceedings;
- disclosure of the information might reasonably be expected to lead to violence against any person; or
- the office-holder is subject to an obligation of confidentiality in relation to the information.

An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- the office-holder giving reasons for not providing all of the information requested; or
- the expiry of the 14 days within which an office-holder must respond to a request.

The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 of the Insolvency (England and Wales) Rules 2016 (Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive)

This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

- the remuneration charged by the office-holder is in all the circumstances excessive;
- the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- the expenses incurred by the office-holder are in all the circumstances excessive.

The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

- a secured creditor; or
- an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or

in a members' voluntary winding up-

- (i) 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 of the company, or
- (ii) a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

11. EC Regulations

The EC Regulation on Insolvency Proceedings 2000 ("the Regulations") apply to these proceedings. These proceedings are main proceedings as defined by Article 3 of the Regulations as the Company's centre of main interests and its registered office is located in England and Wales.

12. Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

As an Insolvency Practitioner, I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, as well as the regulations of my professional body. Further information can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>. I confirm that I have not identified any threats to the ethical fundamental principles in respect of this appointment.

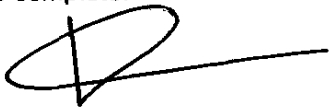
Information under The Provision of Services Regulations 2009 can be viewed and/or downloaded at <http://www.cromwellinsolvency.co.uk/wp-content/uploads/2018/02/PSRS.pdf>. This document provides details of my licensing body, how my firm deals with complaints and details of my professional indemnity insurance.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact me at info@cromwellinsolvency.co.uk. I will provide a response within 21 days.

My privacy policy can be viewed at <https://liquidationsonline.co.uk/privacy> which outlines how and why I collect and/or use personal data. It also provides information about your rights.

13. Conclusion

I will report again following the next anniversary of the Liquidation, or sooner if the administration of the Liquidation is complete.

Signed: 
 Kieran Bourne
 Liquidator

Dated: 16 December 2019

DAP ASSOCIATES LIMITED
(In Liquidation)

Summary of Receipts & Payments
11 December 2018 to 10 December 2019

RECEIPTS	Total (£)
Cash at Bank	6,004.57
Deposit for Costs	1,966.87
	<hr/>
	7,971.44
	<hr/>
PAYMENTS	
	<hr/>
	0.00
Balance In Hand	7,971.44
	<hr/>
	7,971.44
	<hr/>

Appendix B – Schedule of Work Undertaken in the Period

ADMINISTRATION AND PLANNING

Work undertaken during the period

Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies, and statutory advertising, requiring the completion of a Statement of Affairs and filing the same with the Registrar of Companies, establishing the existence of any pension schemes, arranging collection of the Company's books records and accounting information and scheduling the same, obtaining approval to the basis of the Insolvency Practitioner's fees, setting up physical/electronic case files, setting up a case on my firm's electronic case management system and maintaining the same, reviewing and completing case diary lines and checklists to ensure compliance with insolvency legislation, Statements of Insolvency Practice and of my regulatory body, obtaining a specific penalty bond (this is insurance required by statute that every insolvency office-holder has to obtain for the protection of each estate) and reviewing the adequacy of the specific penalty bond in place on a periodical basis, dealing with all routine correspondence and emails relating to the case, opening, managing and maintaining the office-holder's estate bank account and undertaking regular reconciliations of the bank account containing estate funds, undertaking periodical reviews of the progress of the case, preparing, reviewing and issuing progress report to creditors and members, and filing the same at Companies House, corresponding with the Company's accountants, its bankers and agents, collating time cost information on the work undertaken by each member of the Liquidator's team and complying with Statement of Insolvency Practice 9 ("SIP 9"), cashing, statutory returns and dealing with various other sundry matters.

NB This represents the work that is involved in the routine administrative functions of the case by the office-holder and their staff, together with the control and supervision of the work done on the case by the office-holder. Although this work does not give a direct financial benefit to creditors, it is required to be undertaken by the office-holder to meet their requirements under insolvency legislation and Statements of Insolvency Practice ("SIPs") which set out required practice that office-holders must follow.

REALISATION OF ASSETS

Work undertaken during the period

Liaising with the Company's bankers to ascertain whether any funds held in the Company's bank account could be recovered, whether any post-Liquidation credits were received by them, investigations of whether there are any other assets of the Company which were not disclosed, consideration of any VAT bad debt relief claims, and consideration of any mis-selling claims the Company may have had.

NB This is the work that needs to be undertaken to protect and realise the known assets of the case. This work will usually have a direct financial benefit to creditors and was required to be undertaken to protect and realise any assets of the Company.

CREDITORS

Work undertaken during the period

Dealing with creditor correspondence and telephone calls following appointment, registering proof of debt forms on the Liquidator's system and preparing annual and final reports to creditors.

NB An office-holder is also required to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to all known creditors of the Company. An office-holder is also be required to deal with correspondence and queries received from creditors regarding their claims. Although this work did not give a direct financial benefit to creditors, it was required to be undertaken by me and/or my staff to meet the requirements under insolvency legislation and Statements of Insolvency Practice ("SIPs") which set out required practice that an office-holder must follow.

INVESTIGATIONS

Work undertaken during the period

Requesting completion of director questionnaires from all statutory directors who held office within the three years prior to appointment, reviewing completed questionnaire(s) in order to assess any potential lines of enquiry or misconduct, requesting information from creditors, undertaking SIP 2 investigation, undertaking SIP 4 review, and filing the CDDA 1986 report with the Department for Business, Energy & Industrial Strategy.

NB Insolvency legislation gives an office-holder power to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency proceedings, and also in respect of other claims such as misfeasance and wrongful trading. Although this work does not give a direct financial benefit to creditors, the office-holder is required by Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. An office-holder is also required under the Company Directors Disqualification Act 1986 to report to the Department for Business, Energy and Industrial Strategy ("BEIS"), the conduct of the Director(s). The work to enable them to comply with this statutory obligation is of no direct benefit to creditors, although it may identify potential recovery actions.

Time Entry - SIP9 Time & Cost Summary

DAPAS01 - DAP ASSOCIATES LIMITED
All Post Appointment Project Codes
From: 11/12/2018 To: 10/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.10	0.00	0.00	8.30	15.40	4,050.00	262.99
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.40	0.40	72.00	180.00
Investigations	1.50	0.00	0.00	10.70	12.20	2,468.00	202.13
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.60	0.00	0.00	19.40	28.00	6,588.00	235.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix D - Schedule of Expenses Incurred

EXPENSES	Expenses incurred to date [£]	Expenses drawn to date [£]	Comments
Category 1			
Statutory Advertising	233.68	233.68	Not Recovered
Bonding	80.00	80.00	Not Recovered

My expenses have not exceeded those detailed in my original expenses estimate provided in these proceedings under Rule 18.16 of The Insolvency (England and Wales) Rules 2016.