

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

00031754

Name of Company

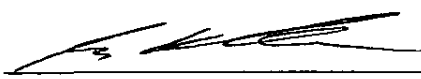
Davy Property Holdings Limited

~~I~~We
Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Roderick John Weston
Tower Bridge House
St Katharine's Way
London
E1W 1DD

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 28/05/2014 to 27/05/2015

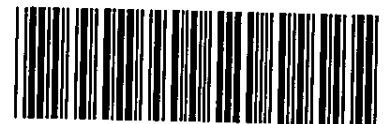
Signed 

Date 1 July 2015

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref DPHL/GZH/RJW/ajn/MZM/AZH

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COMPANIES HOUSE

DAVY PROPERTY HOLDINGS LIMITED - IN LIQUIDATION

Progress Report to Creditors and Members

This is the Joint Liquidators' annual progress report to all known creditors and members

1. Statutory information

- 1.1 I was appointed Joint Liquidator of the Company together with Michael Wellard at a meeting of creditors held on 28 May 2014. My address is Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 1.2 Michael Wellard resigned as Liquidator and was replaced by Roderick Weston on 29 April 2015
- 1.3 Both Roderick Weston and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 1.4 The Company's former registered office was Surrey House, 36-44 High Street, Redhill, RH1 1RH
- 1.5 The registered office of the Company has been changed to Tower Bridge House, St Katharine's Way, London, E1W 1DD and its registered number is 00031754

2. Details of progress

2.1 Asset Recoveries

In their statement of affairs, the Directors advised that the only assets the Company has are intercompany receivables and no recoveries have been made in this respect as yet

3. Receipts and payments Account

- 3.1 A summary of my receipts and payments account covering the period from 28 May 2014 to 27 May 2015 is attached at Appendix A and shows a nil balance on the Estate

4. Assets still to be realised

- 4.1 The only remaining assets in the liquidation are intercompany receivables from other companies in the Group, some of which are also in liquidation. Given the ongoing complexities around the intragroup receivables and payables, the amount of further recoveries is currently uncertain

5. Liabilities

5.1. Secured and Preferential Creditors

There are no secured or preferential creditors

5.2. Unsecured Creditors

In their statement of affairs, the Directors advised that there were unsecured creditor claims of £2,662,537, the majority of which relate to an intercompany debt

To date, I have received no unconnected, unsecured creditor claims

Currently, we do not expect there to be a distribution to unsecured creditors but until the financial position across the Group has become clearer, we are unable to confirm this. We expect the position to be known within the next six months and will advise creditors accordingly

6. Prescribed Part

6.1 The prescribed part is not applicable in these circumstances as the Company had not granted any floating charge security

7. Costs of the Liquidation

Remuneration

7.1 The Joint Liquidators' remuneration was agreed on a time costs basis at a meeting of creditors held on 28 May 2014

7.2 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken

7.3 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are provided below. Specialist departments within our firm, such as Receivables, Tax and VAT may charge a number of hours if and when their expert advice is required. The rate ranges provided below incorporate these different rates

Grade of Staff	Current charge out rate per hour, effective from 1 September 2014	Previous charge out rate per hour, effective from 1 September 2013
Partner	470	460
Manager	210-315	200-305
Administrator	105-160	80-160
Cashier	100-130	85-120

7.4 As at 27 May 2015, a total of 193 hours have been spent administering the estate, equating to a total costs of £4,052, which represents an average charge out rate of £210 per hour

7.5 **Disbursements**

7.6 During the period covered by this report the Joint Liquidators have incurred disbursements in the sum of £30

7.7 An analysis of these disbursements is provided below

Type of disbursement	Amount paid in period (£)	Amounts incurred but not yet paid (£)
Statutory Bonding	30	-

7.8 Creditors will recall that a resolution in respect of Category 2 disbursements was passed on 28 May 2014 by creditors, however, no Category 2 disbursements have been incurred

7.9. **Other expenses**

7.10 Statutory advertising was settled by another Group member

7.11 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Joint Liquidators for further information about the remuneration and expenses set out in this progress report

7.12 Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

- the remuneration charged by the Liquidators, or
- the basis fixed for the Liquidators' remuneration, or
- expenses incurred by the Liquidators

is or are in all of the circumstances, excessive or inappropriate

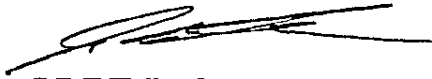
7.13 In accordance with SIP 9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office

8. Investigations

8.1 An initial investigation into the Company's affairs has been undertaken by the Joint Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation

8.2 Following the initial investigation, no further investigations were undertaken

83 Creditors are reminded that the Liquidators also have a statutory obligation to report on the conduct of any individuals who have been directors of the Company in the three years prior to the winding up to the Department for Business Innovation & Skills. The Joint Liquidators can confirm that this obligation has been complied with.



G R T Hollander
Joint Liquidator

Dated 30 June 2015

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**DAVY PROPERTY HOLDINGS LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement Of Affairs £	From 28/05/2014 to 27/05/2015 £
RECEIPTS		
Due from Kvaerner E&C Holdings Ltd	Uncertain	0
Due from TH Financial Services Ltd	Uncertain	0
Due from TH Group Services Ltd	Uncertain	0
		0
PAYMENTS		
One Berkeley Street Limited	(2,544,118)	0
Employer liability claims	(117,658)	0
Financial Services Compensation Scheme	(1)	0
Kennedys Law LLP	(759)	0
Chester Street Insurance Holdings Ltd	(1)	0
Ordinary Shareholders	(26,000,000)	0
		0
BALANCE - 27 May 2015		0