

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A23

29/07/2020

#68

COMPANIES HOUSE

### 1 Company details

Company number 0 8 6 0 1 4 9 6

Company name in full DJModels Limited

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

### 2 Liquidator's name

Full forename(s) Jonathan E

Surname Avery-Gee

### 3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

### 4 Liquidator's name

Full forename(s) Edward M

Surname Avery-Gee

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

### 5 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

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

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**6** Liquidator's release

Tick if one or more creditors objected to liquidator's release.


**7** Final account

I attach a copy of the final account.

**8** Sign and date

Liquidator's signature

Signature

X  X

Signature date

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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 **Megan Burr**

Company name **CG&Co**

Address **Greg's Building**

**1 Booth Street**

Post town **Manchester**

County/Region

Postcode 

M	2		4	D	U	
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Country

DX

Telephone **0161 358 0210**

 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



# **Liquidator's Final Account to Creditors and Members**

**DJModels Limited  
- In Liquidation**

**2 June 2020**

## **DJMODELS LIMITED - IN LIQUIDATION**

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- B Time Analysis for the period from 4 June 2019 to 2 June 2020**
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## DJMODELS LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Edward Avery-Gee, together with my partner Jonathan Avery-Gee, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Liquidator of DJModels Limited (the **Company**) on 4 June 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cg-recovery.com](http://www.cg-recovery.com). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 5 Dyson Hall Drive, Liverpool, L9 7HA.
- 1.4 The registered office of the Company was changed to CG&CO, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 08601496.

### 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's statement of affairs values.

### 3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

#### *Administration (including statutory compliance & reporting)*

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, there are no matters that have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

#### *Realisation of Assets*

##### **Intellectual Property Rights**

- 3.5 The Intellectual Property Rights for two model trains were sold on 15 January 2020 for a total of £2,300.00. The purchaser was not a connected party.

##### **Cash in Hand**

- 3.5 The sum of £4,000 was received by the Company and relates to cash in hand.

## **DJMODELS LIMITED - IN LIQUIDATION**

### **Deposit for Costs**

- 3.7 The Director deposited £800 to cover the remaining costs for assisting with the preparation of the statement of affairs and seeking a decision from creditors to proceed with the proposed Liquidators.

### **Cash at Bank**

- 3.8 There was a total of £0.10 in the Company's bank account which was remitted to the Joint Liquidators designated case account on 3 July 2020.

### **Bank Interest Gross**

- 3.9 The Joint Liquidators have received a total of £5.02 of bank interest gross since the appointment.

### **Pre-Appointment Value Added Tax ("VAT")**

- 3.10 Pre appointment VAT has been received from H M Revenue & Customs ('HMRC') in the sum of £967.05.

### ***Creditors (claims and distributions)***

- 3.11 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no employees and therefore no preferential claims were received.
- 3.13 The above has not brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have dealt with the claims and correspondence of 227 unsecured creditors. There were insufficient realisations to pay a dividend.

### ***Investigations***

- 3.14 Some of the work the Liquidators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and has not brought any financial benefit to creditors.
- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.16 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.



## DJMODELS LIMITED - IN LIQUIDATION

### 4 Outcome for Creditors

#### *Secured Creditors*

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

#### *Preferential Creditors*

- 4.2 There are no preferential creditors

#### *Unsecured Creditors*

- 4.3 I received claims totalling £174,428.38 from 41 creditors. I would comment that approximately 178 unsecured creditors made claims through their individual banks and credit card company to receive a refund under the insurance protection offered by those financial institutions.
- 4.4 It should be noted that a significant amount of time was spent dealing with the claims of the unsecured creditors. There are a significant number of individuals that had paid a deposit to the Company for goods not provided.
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

### 5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £23,256.00. This represents 103.00 hours at an average rate of £225.79 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £3,905.17 + VAT has been drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that no further amounts will be drawn in the liquidation.
- 5.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>

**DJMODELS LIMITED - IN LIQUIDATION**

**6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



**E M Avery-Gee**  
Joint Liquidator

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**DJModels Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 04/06/2019 To 02/06/2020 £	From 04/06/2019 To 02/06/2020 £
<b>RECEIPTS</b>			
Tooling	NIL	0.00	0.00
Laser Scans/Plans	NIL	0.00	0.00
Unpaid Share Capital	1.00	0.00	0.00
Intellectual Property Rights		2,300.00	2,300.00
Cash at Bank		0.10	0.10
Deposit for Costs	800.00	800.00	800.00
Cash in Hand	4,000.00	4,000.00	8,000.00
Bank Interest Gross		5.02	5.02
Pre appointment VAT		967.05	967.05
Deposit with Supplier	Uncertain	0.00	0.00
Vat Receivable		781.03	781.03
Vat Control Account		1,609.43	1,609.43
		<u>10,462.63</u>	<u>14,462.63</u>
<b>PAYMENTS</b>			
Tooling		0.00	0.00
Laser Scans/Plans		0.00	0.00
Cash in Hand		0.00	4,000.00
Specific Bond		25.00	25.00
Preparation of S. of A.		4,000.00	4,000.00
Office Holders Fees		3,905.17	3,905.17
Statutory Advertising		142.00	142.00
Trade & Expense Creditors	(53,097.57)	0.00	0.00
Director's Loan Account	(50,000.00)	0.00	0.00
Ordinary Shareholders	(101.00)	0.00	0.00
Vat Receivable		1,609.43	1,609.43
Vat Control Account		781.03	781.03
		<u>10,462.63</u>	<u>14,462.63</u>
<b>BALANCE - 02 June 2020</b>			<u>0.00</u>

  
Edward M Avery-Gee  
Joint Liquidator

## Time Entry - SIP9 Time & Cost Summary

D0037 - DJModels Limited  
 Project Code: POST  
 From: 04/06/2019 To: 02/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	4.70	0.00	15.00	8.70	28.40	4,588.50	160.79
Case Specific Matters	0.00	0.50	0.00	0.00	2.50	3.10	552.00	178.06
Creditors	0.00	43.60	0.00	8.00	6.00	57.60	14,821.00	258.42
Investigations	0.00	4.10	0.00	0.00	0.00	4.10	1,209.50	295.00
Realisation of Assets	0.00	4.80	0.00	0.00	5.00	9.60	2,107.00	219.48
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>57.60</b>	<b>0.00</b>	<b>23.00</b>	<b>22.20</b>	<b>103.00</b>	<b>23,256.00</b>	<b>228.79</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

## DJMODELS LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

##### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 I have not utilised the services of any sub-contractors in this case.

##### 8 Liquidators' Expenses & Disbursements

- 8.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost
Agents' costs	2,000.00
Solicitors' costs	Uncertain
Statutory advertising	71.00
Specific penalty bond	25.00
Category 2 disbursements charged by the firm:	
None	

##### Summary of Liquidators' expenses

- 8.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A.
- 8.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 8.4 Category 2 disbursements were not charged.
- 8.5 It should be noted that agents were used to provide a valuation for the Intellectual Property Rights of the model railway but agreed to waive their fee.
- 8.6 It was not necessary to instruct solicitors on this assignment.

**DJMODELS LIMITED - IN LIQUIDATION**

**9 Charge-Out Rates**

9.1 CG&Co's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

9.2

	(Per hour) £
Partner	395
Manager	295
Assistant Manager	150
Administrator	125