

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details	
Company number	0 8 4 8 9 8 7 8
Company name in full	LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Liquidator's name	
Full forename(s)	Joseph Walter
Surname	Colley

3 Liquidator's address	
Building name/number	66 Prescott Street
Street	London
Post town	E1 8NN
County/Region	
Postcode	
Country	

4 Liquidator's name ①	
Full forename(s)	John Anthony
Surname	Dickinson
① Other liquidator Use this section to tell us about another liquidator.	

5 Liquidator's address ②	
Building name/number	66 Prescott Street
Street	London
Post town	E1 8NN
County/Region	
Postcode	
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 8	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X <i>J. G. King</i>	X							
Signature date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	

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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 **Joseph Walter Colley**

Company name **Carter Backer Winter LLP**

Address **66 Prescott Street**

London

Post town **E1 8NN**

County/Region

Postcode

Country

DX

Telephone **020 7309 3800**



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



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 18 August 2020

**LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR
LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION
(FORMERLY IN ADMINISTRATION)**

24 September 2020

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Act	The Insolvency Act 1986 (as amended)
Administration Period	5 March 2019 to 18 August 2019
CBW	Carter Backer Winter LLP of 66 Prescott Street, London E1 8NN
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work
Company	LDR Realisations 2019 Limited (formerly known as Labrador LTD), Registration Number: 08489878
Directors	Clive Russell Beharrell, Stephen David Rhys Beynon, Neil Brettell, Aris Karcianas, Jane Lucy, Joseph Bernard Mangion, Joseph Magion, Stuart Gary Owens and Eric Richard Wilkinson
Evolve	Evolve of Aston House, 5 Aston Road North, Birmingham, B6 4DS
HMRC	HM Revenue & Customs
Joint Liquidators	Joseph Walter Colley and John Anthony Dickinson of CBW
Liquidation Period	19 August 2019 to 20 August 2020
PPS	Printing, postage & stationery
Reporting Period	19 August 2019 to 20 August 2020
RPS	Redundancy Payment Service of 3rd Floor, Cannon House, 18 The Priory Queensway, Birmingham, B4 6BS
Rules	The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was initially placed into Administration on 5 March 2019 and was subsequently converted into Liquidation on 19 August 2019. The Former Joint Administrators were appointed Joint Liquidators on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to creditors and filed with the Registrar of Companies. This report covers the first year of the Liquidation and should be read in conjunction with the Joint Liquidators' Report to Creditors dated 5 March 2020.
- 1.5. On 5 March 2020 a notice was issued to creditors advising of the use of a website to deliver future documents relating to the Liquidation. Accordingly, this report was deemed delivered on 24 September 2020; the date on which the report was uploaded to <http://www.cbw.co.uk/labradorltd>.
- 1.6. The Directors' SOA, submitted in the Administration included assets of £386,427 which consisted of Fixed Assets, Other Current Assets, Receivables, and a VAT Refund. Funds transferred from the Administration to the Liquidation account total £113,978 and assets realised during the Liquidation total £148,634. In total, realisations of £390,747 has been achieved. Further details are provided in **Section 4** within this report.
- 1.7. A first dividend of 100 pence in the £ was declared and paid to preferential creditors on 17 June 2020. Further details are provided in **Section 6** within this report.
- 1.8. A first and interim dividend of 20 pence in the £ was declared and paid to non-preferential unsecured creditors on 18 June 2020. I am now in a position to declare and pay a second and final dividend of approximately 5 pence in the £. Once paid, I shall be moving the case to closure. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Liquidation Period is attached at **Appendix 2**.
- 2.2. The balance of funds is held in a non-interest-bearing estate bank account.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. As all assets were realised in the Administration Period, the Joint Liquidators have taken steps to adjudicate claims; and declare and pay a dividend to the preferential and unsecured non preferential creditors.
- 3.2. Once a final dividend has been declared, the Joint Liquidators shall be taking steps to prepare our statutory notices and report to conclude this matter.
- 3.3. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in **Appendix 3**.

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4. ASSETS

Cash Transferred from Administration

- 4.1. During the Reporting Period, a cash balance of £113,979 was transferred from the Administration.

Bank Interest Gross

- 4.2. An amount of £389 has been earned on funds received in the Liquidation Period.

Refunds

- 4.3. A refund of £211 from Royal Mail, was received in the Liquidation Period. During the Administration, the Joint Administrators applied for a redirection of the Company's mail, however Royal Mail could not fulfil this request and the refund was credited during the Liquidation Period.
- 4.4. In addition, the Joint Liquidators received a refund from Aviva in respect of the Company Pension, amounting to £24, in the Liquidation Period.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities is provided in the Directors' SOA supported by their Explanatory Information report.

Preferential Creditors

- 5.2. The SOA estimated preferential claims, totaling £1,000. Claims totaling £6,698 were declared and paid in full on 17 June 2020. Further details are provided in **Section 6** within this report.

Crown Creditors

- 5.3. HMRC's final claim of £58,376 has been received and relates to debts arising from unpaid PAYE/NIC. The claims have been adjudicated for dividend purposes.

Non-Preferential Unsecured Creditors

- 5.4. The SOA included 38 non-preferential unsecured creditors with an estimated total liability of £357,821. I have received claims from creditors totalling £477,589. I have not received claims from 23 creditors with original estimated claims in the SOA of £16,617. All claims received have been adjudicated for dividend purposes. Further details are provided in **Section 6** within this report.

6. DIVIDEND PROSPECTS

Preferential Creditors

- 6.1. The Joint Liquidators declared and paid a dividend of 100p in the £, totalling £6,698.41, in respect of holiday pay and arrears of wages, on 17 June 2020. Of this sum, £2,290.35 was paid to the RPS in respect of their subrogated claim, and the sum of £4,408.06, less tax and national insurance contributions to HMRC, were paid to the preferential creditors.

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Non-Preferential Unsecured Creditors

- 6.2. The Joint Liquidators declared and paid a dividend of 20p in the £, totalling £92,595 to non-preferential unsecured creditors on 18 June 2020.
- 6.3. The Joint Liquidators are due to pay a second and final dividend of approximately 5 P in the £.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. During the Administration, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency. I would confirm that my report has been submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. Due the Company formerly being in Administration, there are no pre-appointment costs relating to the Liquidation.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The Former Joint Administrators remuneration was approved on a time costs basis on 13 May 2019. Current insolvency legislation allows for this agreed basis to continue being applied in the Liquidation, such that a new resolution approving the Joint Liquidators remuneration is not required.
- 9.2. The Fees Estimate, approved by creditors during the Administration Period cannot be used in respect of time costs incurred by the Joint Liquidators and their staff in dealing with matters relating to the Liquidation. The Joint Liquidators are, however, at liberty to seek a new estimate and an "Increased Fees Estimate" of £21,152 was sought and approved by creditors on 26 March 2020.
- 9.3. The Increased Fees Estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 9.4. My total time costs during the Liquidation Period amount to £56,014, representing 221.7 hours of work at a blended charge out rate of £252.7 per hour.
- 9.5. I have drawn £21,152 during the Liquidation Period, in respect of work done for which my fees were capped. The balance of my time costs totalling £34,862 have been written off.
- 9.6. A detailed schedule of my time costs during the Liquidation Period, compared with my Increased Fees Estimate is attached as **Appendix 4**.
- 9.7. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.8. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the post October 2015 version.

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10. JOINT LIQUIDATORS' EXPENSES

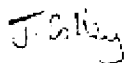
10.1. I have incurred expenses of £6 relating to PPS during the Liquidation Period. These remain unpaid.

11. FURTHER INFORMATION

- 11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about Carter Backer Winter LLP, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/wp-content/uploads/2020/06/Provisions-of-Services-Regulations-2009.pdf>.
- 11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at www.cbw.co.uk/cbws-general-privacy-policy/, and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

12. SUMMARY

- 12.1. Once I have distributed a final dividend, I shall be taking steps to close my file. I estimate that will take approximately 6 to 8 weeks and once resolved the Liquidation will be finalised and a Final Account will be issued to creditors and members of the Company indicating the completion of the Liquidation.
- 12.2. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Danielle Bennett of this office on 020 7309 3833 or by email at Danielle.Bennett@cbw.co.uk.



Joseph W Colley
Joint Liquidator

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 1

Statutory Information

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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STATUTORY INFORMATION

Company name: LDR Realisations 2019 Limited (formerly known as Labrador Ltd)

Registered number: 08489878

Registered office: 66 Prescott Street
London
E1 8NN

Former registered office: 8 Greencoat Place
London
SW1P 1PL

Former trading address: 8 Greencoat Place
London
SW1P 1PL

Principal trading activity: Data processing, hosting and related activities

Joint Liquidators' names: Joseph Walter Colley
John Anthony Dickinson

Joint Liquidators' address: 66 Prescott Street
London
E1 8NN

Joint Liquidators' date of appointment: 19 August 2019

Actions of Joint Liquidators: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 2

Receipts and Payments Account

LDR Realisations 2019 Limited (formerly known as Labrador Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 18 August 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Fixed Assets	132,133.00	NIL
Other Current Assets	67,867.00	NIL
Receivables	10,126.00	NIL
VAT Refund	42,864.00	NIL
Cash balance transferred from Admin	133,437.00	113,978.99
Bank Interest Gross		388.64
Refund Royal Mail		211.00
Pension Refund- Avivia		23.77
Transfer from Admin - VAT		34,031.86
		<hr style="border-top: 1px solid black;"/>
		148,634.26
		<hr style="border-top: 1px solid black;"/>
 PAYMENTS		
Specific Bond		210.00
ERA agents - agreeing Prefs		600.00
Joint Liquidators' Fees		21,152.00
Storage Costs		5.96
Statutory Advertising		249.07
Employees Holiday Pay & Arrears of Wages		6,698.41
Unsecured Interim dividend-20P in £		92,595.04
		<hr style="border-top: 1px solid black;"/>
		121,510.48
		<hr style="border-top: 1px solid black;"/>
Net Receipts/(Payments)		27,123.78
		<hr style="border-top: 1px solid black;"/>
 MADE UP AS FOLLOWS		
Bank 1 - Current NIB 18/08/20		26,970.57
VAT Receivable / (Payable)		153.21
		<hr style="border-top: 1px solid black;"/>
		27,123.78
		<hr style="border-top: 1px solid black;"/>

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 3

**Details of the work undertaken
during the course of the Liquidation Period**

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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A description of the routine work undertaken in the Liquidation Period to date is as follows:

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Joint Liquidators' estate bank account.
- Maintaining and managing the Joint Liquidators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.

2. Cashiering

- Maintaining and managing the Joint Liquidators' estate bank account.
- Maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Obtaining information from the case records about employee claims.
- Corresponding with employees regarding their claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a Notice of Intended Dividend and placing an appropriate gazette notice.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system and adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying first and second dividends to creditors and issuing the notice of declaration of dividend.

4. Realisation of Assets

- Arranging the transfer of the balance of cash from the Administration to the Liquidation
- Refund from Royal Mail
- Refund from Avivia

LDR REALISATIONS 2019 LIMITED (FORMERLY KNOWN AS LABRADOR LTD) - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 4

**Details of Time Incurred in accordance with
SIP 9**

**CBW's Rates Policy and policy on the reimbursement of Category 1 and
Category 2 disbursements**

LDR Realisations 2019 Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 19 August 2019 to 18 August 2020

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	5.80	0.50	8.10	29.30	14.38	58.08	£10,359.00	£178.35
Cashiering	0.00	0.00	0.00	0.00	17.00	17.00	£0.00	£0.00
Closing	0.00	0.00	0.00	1.40	0.00	1.40	£182.00	£130.00
Compliance	0.70	0.00	3.40	1.30	0.00	5.40	£1,888.00	£349.63
Decision Procedure	0.00	0.00	1.00	1.10	0.00	2.10	£565.00	£269.05
Directors (General)	2.90	0.00	1.50	0.00	0.00	4.40	£2,021.00	£459.32
Meetings (Non-statutory)	0.00	0.00	1.50	0.00	0.00	1.50	£600.00	£400.00
Report Preparation & Review	2.50	0.00	0.00	16.80	0.00	19.30	£3,745.00	£194.04
Review	1.10	0.00	4.60	4.30	0.00	10.00	£3,014.00	£301.40
Taxation	0.50	0.40	0.90	1.70	0.00	3.50	£1,006.00	£287.43
Creditors								
Creditors' Claims	6.20	0.00	11.53	7.30	0.00	25.03	£8,563.83	£342.10
Creditors' Correspondence	9.30	0.10	4.00	15.10	0.00	28.50	£8,128.50	£285.21
Dividends	3.90	0.00	2.00	7.00	0.00	12.90	£3,761.00	£291.55
Employees								
Employees' Claims	3.00	0.00	14.43	5.10	0.00	22.53	£8,008.33	£355.40
Employees' Correspondence	3.10	0.00	5.73	0.00	0.00	8.83	£3,812.33	£431.58
Realisation of Assets								
General Realisation of Assets	0.00	0.00	1.00	0.00	0.00	1.00	£280.00	£280.00
Others								
Others (Specify)	0.00	0.00	0.20	0.00	0.00	0.20	£80.00	£400.00
	39.00	1.00	59.90	90.40	31.38	221.68	£56,013.99	£252.68
Cost Per Employee Category	£19,158.00	£440.00	£23,759.99	£12,656.00	£0.00		£56,013.99	

Disbursements for the Period	£
Printing, postage, stationery	5.58
Total	5.58

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2017 to 30 June 2020	From 1 July 2020
	Per Hour £	Per Hour £
Partners	490	550
Directors	490	550
Managers	440	440
Assistant Managers	400	400
Senior Administrators	390	390
Administrators	260	260
Junior Administrators	125-150	130-250
Cashier	0	0
Support Staff	0-185	0-190

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.