



Chartered
Accountants

**04988448 LIMITED (FORMERLY DIAL A HUBBY LIMITED)
("THE COMPANY") (In Liquidation)**

Company Number: 09488448

**Registered Office: Unit 6, The Martels, Trading Estate Martlets Way,
Goring by Sea, West Sussex**

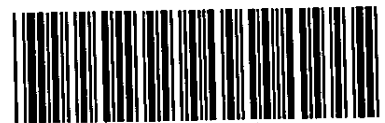
**Trading Address: Unit 6, The Martels, Trading Estate Martlets Way,
Goring by Sea, West Sussex**

Brighton County Court 873 of 2012

Progress Report pursuant to Rule 4.49B of The Insolvency Rules
1986

Period: 15 May 2014 to 14 May 2015

SATURDAY



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A26 23/05/2015 #39
COMPANIES HOUSE

Important Notice

This progress report has been produced by the Liquidator of the Company solely to comply with his statutory duty to report to creditors on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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TO ALL CREDITORS OF 04988448 LIMITED (FORMERLY DIAL A HUBBY LIMITED) ("THE COMPANY") (IN LIQUIDATION)

I refer to my appointment as Liquidator of the Company taking over the administration from the Official Receiver with effect from 15 May 2013 and write in order to provide a Progress Report pursuant to rule 4 49B of the Insolvency Rules 1986

This Progress Report covers the period 15 May 2014 to 14 May 2015 ("the Period") The Progress Report for the Period is broken down as follows

- 1 Progress during the Period
- 2 Liquidator Remuneration
- 3 Disbursements
- 4 Creditor Rights to Challenging Liquidator Remuneration and Expenses
- 5 Liquidator's Duties and Execution of Functions
- 6 Other Matters
- 7 Enclosures

To assist creditors by affording greater transparency as to my duties and the way in which I would typically execute the same, at section 5 of the Progress Report the same is set out in some detail

1. PROGRESS DURING THE PERIOD

Please see the attached Receipts & Payments Account for the Period

As stated in my previous report, I had instructed solicitors on a time costs basis to assist in attempting to recover assets of the Company that appeared to have been transferred to an apparent associated company prior to liquidation

The solicitors are currently reviewing these matters and I hope to have their advice in due course on how best to take matters forward

I can advise that my investigations are continuing into the Company's affairs

1 1 Unrealised Assets

The Official Receiver's Report to Creditors dated 14 January 2013 does not detail any assets of the Company capable of giving rise to a distribution to creditors

I am not aware of any further assets which remain unrealised to date However, my investigations are ongoing into the matters outlined in the progress section above It is not yet known whether there will be any realisations in respect of the same

2. LIQUIDATOR REMUNERATION

At a meeting of creditors convened on 16 July 2013 the Company's creditors approved my remuneration on a time costs basis

Enclosed with this Progress Report is a breakdown of time costs incurred by my staff and I in attending to the administration of the Company's estate during the Period These time costs total £4,490 00 in respect of 23 7 hours at an average hourly rate of £189 45

I have also attached a breakdown of my time costs since the date of my appointment on 15 May 2013. These costs total £11,584.60 in respect of 66.9 hours at an average hourly rate of £173.16.

There have been insufficient realisations for me to draw any remuneration to date.

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken. The following table illustrates how the time shown on this detailed breakdown is categorised.

Category	Category Code
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below.

2.1 Administration & Planning

This category would include such tasks as general correspondence, correspondence with solicitors, the preparation of the Company's corporation tax returns and cashing matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation.

This category will also include the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate and the filing and retrieval of documents from archive.

2.2 Investigations

This category will include correspondence with banks, accountants and other third parties in relation to their dealings with the Company and the review of any files or information received which may relate to the Company's affairs. It will also involve correspondence with the Company's directors and their solicitors, where relevant.

This category will also include the review of the Company's bank records for payments made to or on behalf of any connected entities, including directors, and will where applicable include correspondence with solicitors instructed by me.

2.3 Realisations of Assets

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with agents and solicitors under my instruction. In addition, it will include the preparation and review of witness statements and court applications.

2.4 Creditors

This category would include preparing statutory progress reports, taking telephone calls from creditors, dealing with incoming correspondence from creditors, and holding any creditor meetings.

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration. Alternatively this guide may also be accessed along with the latest version of Statement of Insolvency Practice Number 9 ("SIP 9") (England and Wales) at the R3 website

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w>

SIP 9 can also be accessed at our website <http://www.ocinsolvency.com/> in the Technical Information section. If for any reason neither of those links work, then alternatively you should be able to obtain the SIP 9 from the following <http://www.icaew.com/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

3. DISBURSEMENTS

I have not incurred any disbursements on account in the Period

4 CREDITOR RIGHTS TO CHALLENGING LIQUIDATOR REMUNERATION AND EXPENSES

Creditors are entitled under Rule 4.49E of the Insolvency Rules 1986, within 21 days of the receipt of this report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) to request further information from me regarding my remuneration and expenses which have been detailed in this progress report

Pursuant to Rule 4.131 of the Insolvency Rules 1986 creditors (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in this report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate

5. LIQUIDATOR'S DUTIES AND EXECUTION OF FUNCTIONS

5.1 Liquidator Duties

I have a number of statutory duties which apply as follows

5.1.1 Duty to call meetings when requisitioned in accordance with the Insolvency Rules

5.1.2 Duty of notification via advertisement of the appointment and the convening of creditors meetings

5.1.3 Duty to provide annual progress reports to creditors and file the same at Companies House

5.1.4 Duty to provide information to the Official Receiver

5.1.5 Duty to collect the Company's assets

5.1.6 Duty to realise assets and discharge liabilities

5.1.7 Duty to discover who the creditors of the Company are and the amount of their claims

5 1 8 Duty to meet the prescribed requirements for the provision of security (referred to as a bond) for certain types of losses in relation to the insolvent estate

5 1 9 Duty to manage and administer the insolvent estate and its funds

It is the primary duty of a liquidator of a company to collect its assets with a view to discharging its liabilities to the extent the assets permit. To perform that function the liquidator needs information. The companies legislation has for many years given a liquidator power to obtain it from those who can be expected to have relevant information.

I am obliged under Section 144 of the Insolvency Act 1986 to take into my custody and control the Company's property, which includes its books, papers and records as defined in Section 436 of the Insolvency Act 1986.

A Liquidator enters office as a relative stranger to the Company and I am required pursuant to Statement of Insolvency Practice Number 2 ("SIP 2") to investigate and reconstitute knowledge of the Company. SIP 2 states as follows:

" an office holder has a duty to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made locate the company's books and records (in whatever form), and ensure that they are secured "

A full copy of SIP 2 can be downloaded from the Technical section of www.ocinsolvency.com

In the satisfaction of reconstituting knowledge of the Company I am obliged to consider any claims capable of swelling the Company's assets. I would therefore need to seek to identify, discover and recover the Company's property. To undertake that exercise I will need to obtain the books and records for the Company from its Officers and if relevant its agents. Whilst there are many and varied statutory functions of a liquidator, obtaining the books and records is arguably one of the most important duties as without the same it can be impossible to identify the assets with sufficient specificity to enable their recovery.

This is a compulsory liquidation and therefore pursuant to Section 143 of the Insolvency Act 1986 I have a duty to furnish and assist the Official Receiver with such information as may be reasonably required for the purposes of carrying out his or her functions in relation to the winding up. I am also obliged pursuant to Section 218 of the Insolvency Act 1986 to report to the Official Receiver any apparent criminal offences in relation to the Company by any past or present officer or any member of the Company.

5 2 Books and Records

To assist creditors' understanding of the relevance attributed to a Liquidator seeking to obtain records to reconstitute knowledge of the Company, I will set out below some of the regulations that company directors ordinarily should have regard for in respect of records created, maintained and retained.

By virtue of Section 386(3) of the Companies Act 2006 the Company's accounting records should have contained daily entries confirming details of all monies received and paid by the Company. In addition the same should have contained a record of the assets and liabilities of the Company.

In order to comply with the requirements set out in Sections 386 and 388 of the Companies Act 2006 (formerly Section 221 of the Companies Act 1985) it would generally have been

incumbent upon a Director to have maintained proper books and records for the Company, amongst other things in light of the following legislation

- Regulation 97 of The Income Tax (Pay As You Earn) Regulations 2003 relating to payroll records, and
- Schedule 18 Paragraphs 21 and 22 of the Finance Act 1998 relating to corporation tax and accounting records, and
- Part 13 Chapter 6 of the Companies Act 2006 relating to resolutions and meetings of the Company, and
- Schedule 11 Paragraph 6 of the Value Added Tax Act 1994 relating to VAT records

A company's records will ordinarily include (where relevant and subject to the Company's specific circumstances), but not necessarily be limited to

- 5 2 1 Bank Accounts – statements, cheque stubs, paying slips
- 5 2 2 Statutory books – minute book, company register
- 5 2 3 Fixed Asset register
- 5 2 4 Stock-take(s)
- 5 2 5 Sales and purchase invoices, sales and purchases daybook and ledgers
- 5 2 6 Payroll, employee, director and personnel records
- 5 2 7 VAT returns
- 5 2 8 Corporation Tax records
- 5 2 9 All correspondence/contracts for the Company – sent and received
- 5 2 10 Legal Records
- 5 2 11 Computer / electronic records – pdf files, word, excel, spreadsheet, emails etc

Without this information I would ordinarily be unable to independently verify what assets both exist and or should exist and only be in a position to collect disclosed assets

5 3 Fulfilling the Liquidator's Functions

As this is a compulsory liquidation I have not had any prior dealings and or introduction to the Company through its Directors. In light of the same it will be / have been necessary for me to conduct an information gathering exercise to obtain the books and records and also where possible to obtain the Director's cooperation via completion of a questionnaire to obtain data on the Company

There are usually a number of sources of the Company's books, papers and records as follows

- 5 3 1 the Company's officers such as its Directors,

5 3 2 the Company's accountants who may and often will have acted as its tax agents,

5 3 3 the Company's bankers who may and often will have acted as its agents in the processing of transactions,

5 3 4 the Company's solicitors who may have acted as agents

Accordingly, I intend to or will have sought to call up the files of the Company from those typical sources. Often the information gathering process is time consuming with entitlement to information being the focus of debate.

Once the information has been obtained it would need to be collated, catalogued and then reviewed to investigate the Company's affairs, dealings and property.

If there are any matters that arise from a review of the same that lead me to not have satisfactory understanding of the Company's financial affairs or information is incomplete then it may be necessary for me to interview some or all of the Directors. Investigations generally may involve contacting third parties as part of the process of unscrambling the Company's dealings.

My investigations into the Company's affairs will generally have regard to any transactions or trading that appear capable of giving rise to greater realisations for creditors. This might arise if transactions could be set aside or compensation obtained in circumstances that this was not in the best interests of the Company and its creditors. The provisions under the Insolvency Act 1986 and Companies Act 2006 which would enable me as Liquidator to effect the same would include but not necessarily be limited to the following:

- Section 212 of the Insolvency Act 1986 - Misfeasance and Breach of Duty
- Section 213 of the Insolvency Act 1986 - Fraudulent Trading
- Section 214 of the Insolvency Act 1986 - Wrongful Trading
- Section 238 of the Insolvency Act 1986 - Transactions at an Undervalue
- Section 239 of the Insolvency Act 1986 - Preferences
- Section 423 of the Insolvency Act 1986 - Transactions defrauding creditors
- Section 847 of the Companies Act 2006 - Unlawful Dividends

Directors owe companies fiduciary duties and as a result of their duty of loyalty, to act within their powers, avoid conflicts of interest and to promote the success of the Company, they have a duty to disclose any of the above that give rise to a breach of those duties.

If any creditor is aware or becomes aware of the existence of any transactions or trading that they consider to be consistent with the above or of concern generally, then please contact my office to afford me details of the same for my consideration.

6 OTHER MATTERS

Should any Creditor reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such requests in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same.

7 ENCLOSURES

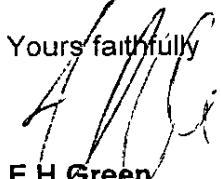
The following are enclosed for your attention:

7 1 Breakdown of time costs for the Period

- 7 2 Detailed breakdown of time costs by category of work undertaken for the Period
- 7 3 Breakdown of time costs since appointment
- 7 4 Detailed Breakdown of time costs by category of work undertaken since appointment
- 7 5 Receipts & Payments Account

Any queries with regard to this Progress Report must be submitted in writing to this office quoting my full reference

Yours faithfully



E H Green

Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

21 May, 2015

SIP 9 - Time & Cost Summary

Period 15/05/14 14/05/15

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	0 70	0 30	0 00	10 10	11 10	1,863 60	167 89	
Investigations	2 00	1 90	0 00	4 70	8 60	2 020 20	234 91	
Realisations 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	
Creditors	0 00	0 20	0 00	3 80	4 00	606 20	151 55	
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Total Hours	2 70	2 40	0 00	18 60	23 70	4,490 00	189 45	
Total Fees Claimed						0 00		

SIP 9 - Time & Cost Summary

Period 15/05/13 14/05/15

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	2 60	1 20	0 70	38 70	43 20	6,712 70	155 39	
Investigations	3 10	3 40	0 00	11 80	18 30	3,882 20	212 14	
Realisations 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	
Creditors	0 60	0 30	0 00	4 50	5 40	989 70	183 28	
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Total Hours	6 30	4 90	0 70	55 00	66 90	11,584 60	173 16	
Total Fees Claimed						0 00		

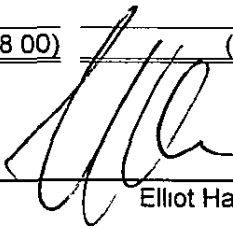
Sub Analysis in Period

100	Admin & Planning	2 90	435 00
102	Telephone Calls	1 40	207 20
104	Reviews	3 10	485 00
106	General Correspondence	10 40	1,273 40
107	Case Opening	10 20	1,405 00
110	IPS Diary Update	0 10	17 50
111	Other	0 10	22 50
112	Incoming correspondence	0 20	50 00
113	Our solicitors correspondence	0 40	70 80
116	Official Receiver correspondence	3 30	747 50
117	Internal Memo	1 30	535 50
118	Cashbook / Cashier / Cheque Matters	1 00	162 50
119	Correspondence with Debtor/Director	3 40	508 60
120	Emails	0 40	52 60
121	Filing	2 70	394 60
128	Review of case administrators work	1 00	150 00
130	Archiving	1 30	195 00
201	Correspondence With Banks	0 50	93 60
202	Correspondence With Solicitors	4 30	1,255 40
203	Correspondence With Accountants	0 10	13 60
205	Review Accountants Files	0 20	50 00
206	Review Company Records	5 70	818 60
213	Other	0 10	25 00
214	Incoming correspondence	0 30	72 50
215	Our solicitors correspondence	4 50	895 00
218	Official Receiver correspondence	0 30	94 90
220	Correspondence with Debtor / Director	2 00	517 80
221	Telephone Calls	0 20	20 80
229	General Correspondence	0 10	25 00
503	Creditors Reports	4 00	606 20
505	Creditors Enquires/Response	0 10	25 00
506	Creditors Meetings	0 60	90 00
512	Correspondence with creditors	0 70	268 50
		<hr/>	
		66 90	11,584 60

04988448 Limited (formerly Dial a Hubby Limited)
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

	Statement of affairs £	From 15/05/2014 To 13/05/2015 £	From 15/05/2013 To 13/05/2015 £
RECEIPTS			
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
Official Receiver's Fee		0 00	1,060 01
Secretary of State Fee		88 00	176 00
		<u>88 00</u>	<u>1,236 01</u>
BALANCE - 13 May 2015		<u>(88.00)</u>	<u>(1,236.01)</u>
MADE UP AS FOLLOWS			
ISA		(88 00)	(1,236 01)
		<u>(88 00)</u>	<u>(1,236 01)</u>



Elliot Harry Green
Liquidator