

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

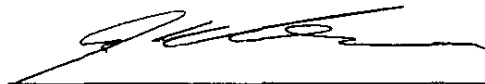
Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DD

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 28/05/2015 to 27/05/2016

Signed



Date

20 July 2016

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

Ref DPHL/GZH/RJW/MZM/SZJ/AZH/JZB



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COMPANIES HOUSE

DAVY MCKEE (SHEFFIELD) LIMITED - IN LIQUIDATION**Progress Report to Creditors and Members**

This is the Joint Liquidators' second annual progress report to all known creditors and members covering the period from 28 May 2015 to 27 May 2016 and should be read in conjunction with my previous annual report dated 30 June 2015

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 00631209

2. Receipts and payments Account

- 2 1 A summary of my receipts and payments account covering the period from 28 May 2015 to 27 May 2016 as well as from my date of appointment is attached at Appendix A and shows a nil balance on the Estate

3. Assets still to be realised

- 3 1 In their statement of affairs, the Directors advised that the only assets comprise of intercompany receivables and to date no recoveries have been made in this respect as yet
- 3 2 Given the ongoing complexities around the intragroup receivables and payables, the amount of further recoveries is currently uncertain

4. Liabilities**4.1. Unsecured Creditors**

In their statement of affairs, the Directors advised that there were unsecured creditor claims in the region of £179,000, an amount of £130,538 is in respect of an intercompany debt with the balance relating to employer liability claims

We expect that there will be a distribution to unsecured creditors, however, in light of the comments above regarding future recoveries the quantum of any dividend is currently uncertain

As the legacy issues are almost resolved, we expect the position to become clearer within the next few months and will advise creditors accordingly at that time

5. Costs of the Liquidation

Remuneration

5 1 As previously advised, the Joint Liquidators' remuneration was agreed on a time costs basis at a meeting of creditors held on 28 May 2014

5 2 During the period covered by this report a total of 10 6 hours have been spent administering the estate, equating to a total cost of £1,995, which represents an average charge out rate of £188 per hour

5 3 The total time spent since my appointment is therefore 31 hours, which equates to a total cost of £6,126, which represents an average charge out rate of £198 per hour

5 4 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

5 5 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 in the table below incorporate these different rates

Grade of Staff	Current charge out rate per hour, effective from 1 September 2015	Previous charge out rate per hour, effective from 1 September 2014
Partner	470	470
Manager	210-315	210-315
Administrator	95-160	105-160
Cashier	100-130	100-130

5 6 Disbursements

5 7 During the period covered by this report the Joint Liquidators have incurred disbursements in the sum of £23 77

5 8 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

5 9 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

5 10 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



G R T Hollander
Joint Liquidator

Dated 20 July 2016

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

Davy McKee (Sheffield) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 28/05/2015 To 27/05/2016	From 28/05/2014 To 27/05/2016
	ASSET REALISATIONS		
Uncertain	Due from Kvaerner E & C UK Ltd	NIL	NIL
Uncertain	Due from Kvaerner Metals Ltd	NIL	NIL
Uncertain	Due from TH Global Ltd	NIL	NIL
Uncertain	Due from Trafalgar House Finance	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(130,538)	Kvaerner E & C (OT) Ltd	NIL	NIL
(48,455)	Employer Liability Claims	NIL	NIL
(1)	Financial Services Compensation Scheme	NIL	NIL
(1)	Chester Street Insurance Holdings Ltd	NIL	NIL
(68)	Weightmans LLP	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(43,000,000)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(43,179,062)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		<u><u>NIL</u></u>

Note