

# WU07

## Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



A21 \*A6EDFXII\* 06/09/2017 #270  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 7 4 9 7 7 5  
Company name in full Bravo Technology Limited  
(formerly DGM Distribution Limited)

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

### 2 Liquidator's name

Full forename(s) Michael  
Surname Finch

### 3 Liquidator's address

Building name/number Suite 17, Building 6  
Street Croxley Park  
Post town Hatters Lane  
County/Region Watford  
Postcode W D 1 8 8 Y H  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
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 a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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## Notice of progress report in a winding-up by the court

**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	Lorraine Humphreys
Company name	Moore Stephens LLP
Address	Suite 17, Building 6 Croxley Park
Post town	Hatters Lane
County/Region	Watford
Postcode	W D 1 8 8 Y H
Country	
DX	
Telephone	+44 (0)1923 236622

**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)**

**Bravo Technology Limited (formerly DGM Distribution Limited)**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 21/07/2016 To 20/07/2017 £	From 21/07/2014 To 20/07/2017 £
ASSET REALISATIONS		
Cash at Bank	NIL	13,395.68
	NIL	13,395.68
OTHER REALISATIONS		
Interest gross of tax	16.34	61.63
Petitioner's deposit	NIL	1,250.00
	16.34	1,311.63
COSTS OF REALISATION		
Legal fees & expenses	NIL	592.00
Cheque and ISA banking fee	88.30	266.65
Secretary of State fee	145.62	4,130.41
	(233.92)	(4,989.06)
COSTS OF ADMINISTRATION		
Petitioner's costs	NIL	2,170.00
Official Receiver's debit transfers	132.50	2,907.12
Corporation tax	3.27	12.33
Postage	NIL	1.61
Statutory advertising	NIL	150.00
Specific penalty bond	NIL	185.00
Land registry & company search fees	NIL	2.00
Liquidator's fees	3,900.00	3,900.00
	(4,035.77)	(9,328.06)
	<b>(4,253.35)</b>	<b>390.19</b>
REPRESENTED BY		
ISA		390.19
		<b>390.19</b>

**Strictly Private & Confidential**

**BRAVO TECHNOLOGY LIMITED (FORMERLY DGM DISTRIBUTION LIMITED) ("THE COMPANY")**

**Progress report to the members and creditors for the period 21 July 2016 to 20 July 2017**

**5 September 2017**

This report contains 9 pages

Moore Stephens LLP  
Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

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2. Progress to date
3. Liquidator's remuneration
4. Liquidator's expenses
5. Creditors' rights
6. Liabilities

## **Appendices**

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|--------------|--------------------------------------------------------------------------|
| Appendix I   | Receipts and payments account                                            |
| Appendix II  | Breakdown of time costs and examples of work undertaken in a liquidation |
| Appendix III | Schedule of expenses incurred                                            |

This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules 1986 / Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

## 1. Statutory information

Company name: Bravo Technology Limited (formerly DGM Distribution Limited)

Company number: 05749775

Registered office: Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

Court reference: High Court of Justice No. 3204 of 2014

Date of appointment: 21 July 2014

Liquidator: Michael Finch

Liquidator's address: Suite 17, Building 6  
Croxley Park  
Hatters Lane  
Watford  
WD18 8YH

## 2. Progress to date

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.2. As detailed in my previous reports dated 20 September 2016 and 6 August 2015, my investigations have been severely restricted due to a lack of books and records being delivered up and the non-compliance of the Company's former director and controlling shareholder.
- 2.3. The Official Receiver made an application to Court for the disqualification of the Company's former directors pursuant to Section 6 of the Company Directors Disqualification Act 1986. On 26 April 2017, Mr Kan was disqualified for a period of 7 years.
- 2.4. This lack of co-operation and the absence of Company books and records has meant that no further information has been made available to assist with my investigations into the movement of the Company's stock, debtors and deed of surrender of a lease. On this basis, no further action can be taken in this regard and my investigations have been concluded.
- 2.5. The sole asset recovered, is the sum of £13,396 which was retrieved from the Company's bank account at Barclays Bank Plc ("Barclays").
- 2.6. The total sum of £62 has been received in respect of bank interest of funds held in the Insolvency Service account. The relevant steps will now be taken to close the liquidation.

## 3. Liquidator's remuneration

- 3.1. The remuneration of the liquidator has been fixed by creditors as follows:
  - By reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.
- 3.2. The time costs have arisen primarily as a result of statutory and administrative duties, investigations into the Company's affairs and potential asset recoveries.
- 3.3. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. During the period of this report, time costs of £3,700 have been incurred over 16.80 hours at an average rate of £220 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 3.5. £3,900 has been drawn in respect of the remuneration of the liquidator.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

#### **4. Liquidator's expenses**

- 4.1. A schedule of all expenses incurred in the period have been detailed in Appendix III.
- 4.2. The sum of £550 plus VAT plus disbursements of £42 has been paid to Matthew Arnold & Baldwin LLP for legal advice in relation to the Company's lease.
- 4.3. The petitioners costs of £2,170 have been paid.

#### **5. Creditors' rights**

- 5.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - he subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 5.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

#### **6. Liabilities**

##### *Secured creditors*

- 6.1. There are no secured creditors.

##### *Preferential creditors*

- 6.2. I am not aware of any preferential creditors.

##### *Unsecured creditors*

- 6.3. The Official Receiver detailed the unsecured claims totalling approximately £149,490. To date in the liquidation, claims amounting to £20,929 have been received.
- 6.4. Unfortunately, there is no prospect of a dividend becoming available to the unsecured creditors.

Michael Finch  
Liquidator

## Liquidator's receipts and payments account

## Bravo Technology Limited (formerly DGM Distribution Limited) (In Liquidation)

	Statement of affairs £	From 21/07/2016 To 20/07/2017 £	From 21/07/2014 To 20/07/2017 £
<b>RECEIPTS</b>			
Cash at Bank		0.00	13,395.68
Interest gross of tax		16.34	61.63
Petitioner's deposit		0.00	1,250.00
		<u>16.34</u>	<u>14,707.31</u>
<b>PAYMENTS</b>			
Legal fees & expenses		0.00	592.00
Cheque and ISA banking fee		88.30	266.65
Secretary of State fee		145.62	4,130.41
Petitioner's costs		0.00	2,170.00
Official Receiver's debit transfers		132.50	2,907.12
Corporation tax		3.27	12.33
Postage		0.00	1.61
Statutory advertising		0.00	150.00
Specific penalty bond		0.00	185.00
Land registry & company search fees		0.00	2.00
Liquidator's fees		3,900.00	3,900.00
		<u>4,269.69</u>	<u>14,317.12</u>
Net Receipts/(Payments)		<u>(4,253.35)</u>	<u>390.19</u>
<b>MADE UP AS FOLLOWS</b>			
VAT receivable			0.00
ISA			390.19
			<u>390.19</u>

**Breakdown of time costs****BRAVO TECHNOLOGY LIMITED (FORMERLY DGM DISTRIBUTION LIMITED) (IN COMPULSORY LIQUIDATION)**

Summary of Moore Stephens time-costs from 21/07/2016 to 20/07/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.50	6.45	5.10	4.25	16.30	3,550.50	217.82
Investigations	-	0.30	-	-	0.30	90.00	300.00
Realisation of assets	-	0.20	-	-	0.20	59.00	295.00
Total hours	0.50	6.95	5.10	4.25	16.80		
Total time costs £	240.00	2,068.75	650.00	740.75		3,699.50	220.21

Summary of Moore Stephens time-costs from 21/07/2014 to 20/07/2017

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	4.55	21.15	53.20	9.85	88.75	17,772.50	200.25
Investigations	4.55	25.40	32.75	-	62.70	15,229.25	242.89
Realisation of assets	0.05	3.40	3.35	-	6.80	1,590.75	233.93
Creditors	0.25	0.65	7.80	-	8.70	1,541.00	177.13
Total hours	9.40	50.60	97.10	9.85	166.95		
Total time costs £	3,902.00	16,202.00	14,636.50	1,393.00		36,133.50	216.43

Total remuneration drawn on account £3,900.00

**Charge out rates**

Rates effective from 1st-Nov-2016

Partner / Director	£430 - £550
Associate director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time charged in 3 minute unites or multiples thereof

Examples of the work which may be undertaken, but which is not limited to, include:

**Statutory compliance, administration and planning**

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including change of registered office form and notice of appointment
- Advertisement of notice of appointment and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)

- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- Arranging of the handover with the Official Receiver
- Review of the documentation received from the Official Receiver
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of information received in relation to the affairs of the Company
- Review of directors' questionnaires
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

**Asset realisations**

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

**Investigations**

- Liaising with the Company's former professional advisors and bankers.
- Review work pursuant to the Statement of Insolvency Practice 2.
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of directors' questionnaires
- Land Registry and Companies House searches

- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue.

**Distribution to creditors**

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

## Breakdown of expenses

**BRAVO TECHNOLOGY LIMITED (FORMERLY DGM DISTRIBUTION LIMITED) (IN COMPULSORY LIQUIDATION)**

Please find below a schedule of all expenses incurred in the previous 12 month period and cumulatively since appointment:

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 21/07/2016 to 20/07/2017 Cost drawn £	Cost incurred £	Cumulative from 21/07/2014 to 20/07/2017 Cost drawn £
Legal fees & expenses	-	-	-	592.00	592.00
Postage	-	-	-	7.30	1.61
Statutory advertising	-	-	-	150.00	150.00
Specific penalty bond	-	-	-	185.00	185.00
Land registry & company search fees	-	-	-	2.00	2.00
Total	-	-	-	936.30	930.61
Total undrawn costs carried forward					£5.69