

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company DRS Entrance Systems (UK) Limited	Company number 04576108
In the Birmingham District Registry (full name of court)	Court case number 8532 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 Claire Louise Foster
 Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

Lisa Jane Hogg
 Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS


*Delete as applicable

attach a copy of *my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 19 December 2011

Signed


 Joint / Administrator(s)

Dated

19/12/2011

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public

Claire Louise Foster
 Wilson Field Limited
 The Manor House
 260 Ecclesall Road South
 Sheffield
 S11 9PS

DX Number

01142356780

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
 Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



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B7

22/12/2011

#45

COMPANIES HOUSE

**In the Birmingham District Registry
Court Number 8532 of 2011**

**In the matter of
DRS Entrance Systems (UK) Limited**

and

**In the matter of the Insolvency Act 1986
as amended by the Enterprise Act 2002**

Statement of Joint Administrators Proposals

**Pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986 as applied by Section 248
of the Enterprise Act 2002**

DRS Entrance Systems (UK) Limited – In Administration

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1 Introduction

This Statement is made pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986 requires this Statement to deal with the matters set out in Rule 2.33(2) of the Insolvency (Amendment) Rules 2010 ("the Rules")

A copy of this statement has been sent to,

- the Registrar of Companies,
- every creditor of the Company whose claim and address the Joint Administrators are aware of,
- every member of the Company whose address the Joint Administrators are aware of

It is considered that the EC Regulation on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulation

The purpose of an Administration is to achieve one of the following hierarchical objectives,

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one of more secured or preferential creditors

2 Statutory Information

Company name	DRS Entrance Systems (UK) Limited									
Registered address	The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS									
Former registered address	Unit 8, Causeway Industrial Estate, Station Road, Manningtree, Essex CO11 2LH									
Other trading names of the Company	N/A									
Company number	04576108									
Date of incorporation	29 October 2002									
Objects	Supply and maintenance of commercial door entrances									
Authorised share capital	1,000 Ordinary Shares of £1 each									
Issued share capital	200 Ordinary Shares of £1 each									
Shareholders	<table><tr><td><u>Name</u></td><td><u>Amount</u></td></tr><tr><td>Brian Thomas</td><td>197 Shares</td></tr><tr><td>Derek Thomas</td><td>1 Share</td></tr><tr><td>Matthew Everett</td><td>2 Shares</td></tr></table>		<u>Name</u>	<u>Amount</u>	Brian Thomas	197 Shares	Derek Thomas	1 Share	Matthew Everett	2 Shares
<u>Name</u>	<u>Amount</u>									
Brian Thomas	197 Shares									
Derek Thomas	1 Share									
Matthew Everett	2 Shares									

Debenture holder	Fixed and floating charge in favour of Barclays Bank Plc created on 26/01/2005 and registered on 02/02/2005		
	Fixed and floating charge in favour of Factor 21 Plc which was created on 19/10/2011 registered 20/10/11		
Directors	<u>Name</u> Brian Thomas	<u>Appointment</u> 29/10/2002	<u>Resigned</u>
Company Secretary	Brian Thomas		

3 Court Details and Joint Administrators appointment

The High Court of Justice, Chancery Division, Leeds District Registry, is the Court seized of the Administration proceedings. The Court reference number is 8532 of 2011.

On 3 November 2011 the director filed a Notice of Appointment of an Administrator pursuant to paragraph 22 of Schedule B1 Insolvency Act 1986.

Claire Louise Foster and Lisa Jane Hogg are Insolvency Practitioners licensed by The Secretary of State for Business Innovation and Skills ("BIS").

The Joint Administrators considered the position prior to accepting the appointment, and having regard to their ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

Claire Louise Foster and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS were appointed Joint Administrators of the Company.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone.

4 Background

The information provided in this section is based upon the Company records, the accuracy of which the Joint Administrators are unable to vouch for. The Joint Administrators cannot therefore be held personally liable for errors or misstatement of fact contained therein.

The Company was incorporated on 29 October 2002 under the name of Easidoor Limited. The Company had visions of creating home automation however this vision never progressed. The Company changed its name on 28 April 2004 to Door Repair Services Limited which would target commercial business.

The Company commenced trading in October 2004 from leased premises at 18-20 Riverside Avenue West, Lawford Dale Industrial Estate, Manningtree, Essex, CO11 1UR. The Company's principal activity was that of commercial door repair. During the first year of trading the Company saw a turnover of £416,585 with profits totalling £18,565.

The Company began to grow in 2005 taking on additional contracts, expanding the workforce and offering new services to their customers including fabrication of aluminium entranceways and conducting in-house powder coating. Such changes proved successful with the Company seeing a turnover of £1,034,757 with profits totalling £54,962 in 2006.

In 2007 the Company obtained a national contract with the Britannia Building Society however sales began to decline. The Company made a loss of £657. A new brochure was produced and the website enhanced in order to help push sales. As a result, the workload increased and in 2008 the Company sought new, larger premises at Unit 8, Causeway Industrial Estate, Station Road, Manningtree, Essex, CO11 2LH. Turnover for 2008 raised to £1,630,401 with a resultant profit of £86,919.

Growth continued throughout 2009 with the company now employing 32 staff and accruing larger contracts. The Company saw a gap in the market for entrance installations and therefore pursued this. Consequently, the Company changed their name to DRS Entrance Systems Limited to reflect their new range of services. Turnover increased to £1,887,207 and profits reached £101,689.

On 25 October 2011 the Company changed its name to DRS Entrance (UK) Limited.

The Company banked with Barclays Bank Plc and Lloyds TSB Bank Plc. Barclays Bank holds security over its indebtedness by way of a fixed and floating charge debenture, which was registered on 02 February 2005. The balance on the current account is £56 in credit. The balance on the Lloyds account is £13 overdrawn.

On 26 October 2010 the Company sought professional advice by contacting Wilson Field Limited. Following on from this, Wilson Field Limited were instructed to advise the Company regarding its financial position on 03 November 2011. For at least three years prior to this Wilson Field Limited had no professional relationship with the Company or its directors which would prejudice its objectivity.

Financial Information

Period	Year Ended 31/05/2010 £	Year Ended 31/05/2009 £
Fixed assets	95,297	-
Current assets	412,829	417,345
Creditors falling due within one year	(439,992)	(354,838)
Creditors falling due after one year	(32,833)	-
Shareholders Funds	29,782	62,507

The accounts for the periods 31 May 2010 and 31 May 2009 were approved by the board on 31 December 2010 and 14 August 2009 respectively.

Dividends of £30,500 were paid to D K Thomas during the year ended 31 May 2010. There were sufficient reserves to allow the dividend to be paid.

5 Events subsequent to the appointment of the Joint Administrators

The Joint Administrators of the Company have performed their functions with the purpose of achieving one of the following hierarchical objectives,

- rescuing the Company as a going concern, or
- achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or

- realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern was explored however due to the extent of the Company's insolvent status this was not possible

The second objective is being pursued and it is believed that it is likely to be achieved as there is evidence to suggest that the Company's creditors will achieve a better result than if the Company were wound up without first being in Administration

Sale of the business and assets

The Company assets were sold by the Joint Administrators as part of a pre-packaged sale to DRS Entrance Systems Limited on 03 November 2011. This included Company's goodwill, office furniture and equipment, plant and machinery, stock, vehicles and work in progress

The total consideration of £30,000 is due to be paid in 5 monthly instalments. A deposit of £5,000 was paid on completion of the sale and is being held on trust by our solicitors. The balance of £25,000 is to be paid over 5 monthly instalments of £5,000 of which December's payment has been received

Book Debts

The Company's book debt ledger was factored through Factor 21 Plc. The ledger as at 26 October 2011 was £74,037 however of that only £69,354 was collectable. The amount outstanding to Factor 21 Plc as at this date totalled £64,058 this excludes any collect out fees or termination charges

Factor 21 Plc have advised that the debtor ledger was sold to DRS Entrance Systems Limited for £69,058 on 26 October 2011 and therefore no surplus is available

Joint Administrators' Agents and Solicitors

Company	Role	Fee Structure
MGR Appraisals Limited	Chartered Surveyors	Time cost basis
HBC Solicitors	Solicitors	Time cost basis

The Joint Administrators' choice of agent(s) and solicitor(s) was based on their perception of the experience and ability of the respective firms to perform their work and the complexity of the case

Investigations

The Joint Administrators' investigations into the Company's affairs are currently ongoing

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the Administration. The report must be submitted within six months of the appointment date and creditors should note that the contents of this report are confidential

The Joint Administrators also have a duty to investigate antecedent transactions which include,

- Transactions at an undervalue, s238 of the Insolvency Act 1986
- Preferences, s239 of the Insolvency Act 1986
- Transaction defrauding creditors, s423 of the Insolvency Act 1986

Any creditor who has any information which they think may be relevant should forward appropriate details to the Joint Administrators as soon as possible

Other actions taken by the Joint Administrators and their staff are as follows

- o Compliance with our statutory duties to notify and advertise the appointment
- o Notifying and liaising with Crown departments as necessary
- o Arranging new Administration banking facilities
- o Notifying and liaising with the Company's bank
- o Notifying and liaising with the Company's professional advisors

6 Statement of Affairs

The Administrator requested a Statement of Affairs on 04 November 2011. This has been requested on numerous occasions however it has not yet been received. A schedule of the creditors together with an estimated Statement of Affairs prepared by the Administrators based on information available from the Company records is attached at Appendix A.

Some creditors' amounts may differ from the actual amount owed however this does not affect creditors' ability to submit a claim for a different amount.

7 Joint Administrators' Remuneration

Pre-Administration costs

In accordance with Rule 2.67A Insolvency Rules 2010, the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so.

The time costs total £5,804 and a schedule of these are attached at Appendix C.

Post-Administration costs

In accordance with Rule 2.106 as amended by the Insolvency Rules 2010, it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed, by time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration.

It is anticipated that Barclays Bank Plc will be paid in full and therefore the Joint Administrators will be seeking the approval of the unsecured creditors.

The Joint Administrators' time costs from appointment to date total £7,453. A schedule of these is attached at Appendix C.

Please note that a guide to Administrators' fees is available at the following website link, www.insolvency-practitioners.org.uk, however a hard copy is available on request.

8 Dividend Prospects

Secured creditors

As detailed above the Company's book debt ledger was factored through Factor 21 Plc. This was sold to DRS Entrance Systems Limited and their liability was discharged.

Barclays Bank Plc hold security by way of a fixed and floating charge registered on 02 February 2005 and a claim of £5,441 has been received. It is anticipated that Barclays will be paid in full.

Preferential creditors

All remaining Company employees were transferred to DRS Entrance Systems Limited on 03 November 2011.

2 employees were made redundant prior to the appointment of the Joint Administrators but have received all outstanding wages and holiday pay.

No preferential claims have been received and none are expected.

Prescribed Part

The secured creditor has been paid in full therefore the prescribed part does not apply.

Unsecured creditors

The Company's books and records show that unsecured creditors total £190,521. I can confirm that claims received to date total £306,110.

Based upon anticipated realisations, it is possible that a dividend will become available to unsecured creditors.

9 End of Administration

The exit options available to the Joint Administrators are as follows,

- Creditors' Voluntary Liquidation
- Compulsory Liquidation
- Dissolution

10 Joint Administrators proposals to achieve the purpose of the Administration

The Joint Administrators make the following proposals for achieving the purpose set out in Paragraph 3 of Schedule B1 to the Insolvency Act 1986.

- That the Company's affairs will continue to be managed by the Joint Administrators and their agents and such management will be financed from the realisation of the Company's assets within the Administration.
- That the Joint Administrators do all things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, otherwise provided by statute as they, in their sole and absolute discretion, consider desirable or expedient in achieving the statutory objective of the Administration.
- That the Joint Administrators seek an extension to the Administration period if deemed necessary.

- That the Joint Administrators seek approval of their time costs and expenses incurred before the Company entered into Administration but with a view to it doing so
- That the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration
- That the Joint Administrators be authorised to draw Category 2 Disbursements as detailed on the attached schedule at Appendix D
- That the Joint Administrators will be authorised to pay the costs (fees and expenses) connected with the application of the Administration Order, in accordance with the order of priority scheduled in Rule 2.67 of the Insolvency Rules 1986, as amended by the Enterprise Act 2002,
- Upon completion of the proposals above and achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, and upon the settlement of the Administration expenses and liabilities, the Joint Administrators propose, that they file the requisite notice pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 to ensure that the Company is placed into Creditors Voluntary Liquidation so as to facilitate any distribution to the creditors of the Company. It is further proposed that Claire Louise Foster and Lisa Jane Hogg be appointed as Joint Liquidators of the company. Creditors should however note that in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 Rule 2.117(3) of the Rules, they may nominate a different person as the Proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- Or, if the Joint Administrators at any time conclude that the Company's property is insufficient to permit any or further distributions to its creditors, then the Joint Administrators will seek the dissolution of the Company pursuant to Paragraph 84(1) of Schedule B1
- If the Company proceeds into Liquidation the basis of remuneration fixed in the Administration continues to apply in the Liquidation
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing

11 Creditors meeting

In accordance with Paragraph 58 of Schedule B1 Insolvency Act 1986, the Joint Administrators propose to deal with the Proposals by way of correspondence instead of holding a creditors meeting. A copy of Form 2.25B is attached at Appendix E.

However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the attached prescribed form 2.21B (attached at Appendix E), within 8 business days from the date of this report.

Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for such purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolved.

Dated this 19 December 2011



Claire Louise Foster
Joint Administrator
Acting as agent of the Company without personal liability

Claire Louise Foster and Lisa Jane Hogg of Wilson Field Limited were appointed Joint Administrators to DRS Entrance Systems (UK) Limited on 03 November 2011. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability.

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

APPENDIX A

ADMINISTRATORS STATEMENT OF AFFAIRS & SCHEDULE OF CREDITORS

Insolvency Act 1986

DRS Entrance Systems (UK) Limited
Estimated Statement Of Affairs as at 3 November 2011

	Book Value £	Estimated to Realise £
ASSETS		
Plant & Machinery	17,000 00	15,000 00
Furniture & Equipment	2,000 00	1,000 00
Motor Vehicles	5,400 00	5,000 00
Stock	15,000 00	3,999 00
WIP		5,000 00
Goodwill		1 00
Cash at Bank	55 52	<u>NIL</u>
		30,000 00
LIABILITIES		
PREFERENTIAL CREDITORS -		<u>NIL</u>
		30,000 00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		<u>NIL</u>
		30,000 00
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		30,000 00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
Barclays Bank Plc	5,426 42	<u>5,426 42</u>
		24,573 58
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		24,573 58
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	80,717 33	
Dept of Employment	5,961 59	
Lloyds TSB Bank Plc	9,445 61	
HM Revenue and Customs - VAT	80,186 17	
HM Revenue and Customs - PAYE	20,127 19	
		<u>196,437 89</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(171,864 31)</u>
		(171,864 31)
Issued and called up capital		
Ordinary Shareholders	200 00	<u>200 00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u>(172,064 31)</u>

NOTES TO THE STATEMENT OF AFFAIRS

All Company assets were valued by MGR Appraisals Chartered Surveyors of Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB

1 Assets

Both in-situ and ex-situ values have been provided for the company assets, these are detailed below. The in-situ value has been used for the purpose of the Statement of Affairs.

	In-Situ	Ex-Situ
Office Furniture & IT Equipment	£2,000	£700
Plant & Machinery	£17,000	£7,700
Stock	£15,000	£2,000
Vehicles	£5,400	£4,500
Total	£39,400	£14,900

An offer of £30,000 was received from DRS Entrance Systems Limited. A breakdown of this offer is detailed below:

Goodwill – £1
Office Furniture & Equipment - £1,000
Plant & Machinery - £15,000
Stock - £3,999
Vehicles - £5,000
WIP - £5,000

MGR Appraisals Limited advised that they were of the opinion that a greater realisation could not be guaranteed after costs. They confirmed that the offer received was far in excess of what could be expected if the assets were sold in a break up situation by either auction, tender or private treaty to a third party.

It was therefore considered that the optimum outcome for creditors would be achieved via a pre-pack sale back to the directors and no marketing activities were undertaken.

2 Barclays Bank Plc

The bank account was in credit by £56 however an amount of £5,426 remains outstanding to Barclaycard Commercial and it is likely that this amount will be offset.

3 Book Debts

The Company's book debt ledger was factored through Factor 21 Plc. The ledger as at 26 October 2011 was £74,037 however of that only £69,354 was collectable. The amount outstanding to Factor 21 Plc as at this date totalled £64,058, this excludes any collect out fees or termination charges.

Factor 21 Plc have advised that the debtor ledger was sold to DRS Entrance Systems Limited for £69,058 on 26 October 2011 and therefore no surplus is available.

4 Directors Loans

The accounts show advances of £115,579 made to Brian Thomas during the year ended 31 May 2010. Of this however repayments of £35,056 were made leaving a balance due of £80,523. It is not yet known if this amount has been repaid and the matter is being investigated by the dually appointed Administrators.

The accounts for the year ended 31 May 2010 show that £26,598 was due from Derek Thomas at the start of this period, of this however further advances of £37,831 were taken and £30,500 dividends were credited to the account. The balance of £33,929 has been repaid during the period ended 31 May 2010. This will be investigated.

5 Employee Claims

The unsecured amount shown on the statement of affairs represents redundancy and pay in lieu of notice.

The employee claims will be submitted to the Redundancy Payments Service ("RPS") who will pay the claims up to their statutory limit of £400 per week for redundancy and pay in lieu of notice.

The RPS will then have a subrogated claim in the liquidation for the monies paid to the employees.

Any balance over and above the statutory limits is estimated on the schedule of creditors and will become a claim in the liquidation.

Wilson Field Limited
DRS Entrance Systems (UK) Limited
B - Company Creditors

Key	Name	Address	£
CA00	A & D Door Systems Limited	L & M Business Park, Norman Road, Altrincham, Cheshire, WA14 4ES	90 00
CA01	A 1 Shutters Limited	Jackson Works, Raikes Lane Industrial Estate, Raikes Lane, Bolton, BL3 2NH	2,271 60
CA02	Advanced Access Limited	Unit 1B Spinney View, Stone Circle Road, Round Spinney, Northampton, NN3 8RF	147 45
CA03	Allied Tooling Limited	Unit 2, 19 Willis Way, Poole, Dorset, BH15 3SS	204 21
CA04	Amberleaf Tooling Limited	Unit 1 The Surrudge Centre, 2 Stepfield, Witham, Essex, CM8 3TH	1,300 80
CA05	Allience Door Engineering Limited	Unit D2, Moss Industrial Estate, St Helens Road, Leigh, WN7 3PT	253 80
CB00	Barclays Bank	High Street, Manningtree, Essex, CO11	0 00
CB01	British Gas	British gas Business, PO Box 254, Camberley, Surrey, GU15 3YH	1,590 06
CB02	British Gas Customer Service Team	British Gas Business, Grove Park, Leicester, LE19 1SZ	625 51
CB03	British Telecom Plc	Registered Office, 81 Newgate Street, London, EC1A 7AJ	277 57
CB04	HFGL Limited	Northern Cross, Basing View, Basingstoke, RG21 4HL	610 72
CB05	Barclaycard Commercial	PO Box 3000, Teesdale Business park, Stockton on Tees, TS17 6YG	5,426 42
CB06	Lloyds TSB Commercial	Business Card Services, Southchurch Avenue, Southend on Sea, SS1 2LB	9,432 75
CC00	CDVI Limited	Unit B1 Knaves Beech Business Centre, Knaves Beech Way, High Wycombe, HP10 9PB	746 76
CC01	City Electrical Factors Limited	1 Paxton Road, Gorse Lane Industrial Estate, Clacton-on-Sea, CO15 4LR	1,172 79
CC02	Colchester Skip Hire	Greenacres, Old Packards lane, Wormington, Colchester, CO6 3AH	277 66
CC03	Cromadex	Units 3-4, Woodlands Business Park, Rougham Industrial Estate, Bury St Edmunds, IP30 9ND	559 78
CD00	The Door Spares Shop Limited	Units 23-24, Jubilee End, Dale Hall Industrial Estate, Manningtree, Essex, CO11 1UR	5,248 53
CD01	Draithmore Limited	Unit 2 Old Brook Farm, Muthering Lane, Navestock, RM4 1HL	303 24
CE00	Essex Packaging Supplies	9 Bryant Avenue, Romford, Essex, RM3 0AP	403 42
CF00	FAAC (UK) Limited	6 Hamilton Close, Houndmills Industrial Estate, Basingstoke, Hants, RG21 6YT	1,789 20
CG00	Gemini Access	Unit B3/1/F Trump House, 15 Edison Street, Hillington Park, Glasgow, G52 4JW	28 46
CH00	HM Revenue and Customs	3rd Floor Central, Alexandra House, 21 Victoria Avenue, Southend on Sea, Essex, SS99 1AA	80,186 17
CH01	HIM Revenue and Customs	Employer Processing Office, BP 4009, Chillingham House, Burton Park View, Newcastle, NE98 1ZZ	20,127 19
CI00	Identilabel Limited	Unit 2a The Gattinets, Hadleigh Road, East Beghold, Colchester, CO7 6QT	303 60
CI01	International Engineering Co Limited	Harwell Road, Nuffield Estate, Poole, Dorset, BH17 0BD	838 12
CI02	Insight Automation Limited	6 Pegasus Mews, Stratton Business park, Biggleswade, SG18 8QA	2,344 50

Signature _____

Wilson Field Limited
DRS Entrance Systems (UK) Limited
B - Company Creditors

Key	Name	Address	£
CI03	Ironmongery Direct Limited	Units 2&3, Eldon Way Trading Estate, Eldon Way, Hockley, Essex, SS5 4AD	327 96
CI04	IEC Limited	41 Harwell Road, Nuffield Estate, Poole, Dorset, BH17 0BD	0 00
CK00	K Button Limited	Unit 4 Spring bank Industrial Park, Foxhall, Ipswich, IP10 0AQ	1,171 29
CK01	Kestrel Aluminium Systems Limited	50 Pritchett Street, Aston, Birmingham, B6 4EX	11,504 73
CK02	Kone Industrial OY	Kuumolankatu 1, PO Box 674/a, 05830 Hyvinkaa	528 26
CK03	Konika Minolta Business Solutions (UK)	Konika Minolta House, Miles Gray Road, Basildon, Essex, SS14 3AR	1,248 10
CL00	Lloyds Bank Plc	27 High Street, Colchester, Essex, CO1 1DU	12 86
CL01	Lex Autolease	Heathside Park Road, Stockport, SK3 0RB	730 40
CL02	Link Controls (UK) Limited	Stuart Road, Manor Park, Runcorn, Cheshire, WA7 1TS	307 20
CM00	McTear Williams & Wood	90 St Faiths Lane, Norwich, NR1 1NE	3,510 60
CM01	Metalfast	Blackworth Industrial Estate, Highworth, Swindon, Wiltshire, SN6 7RF	1,225 86
CM02	Mul-T-Lock	Portobello Works, School Street, Willenhall, West Midlands, WV13 3PW	1,504 30
CN00	Northgate Vehicle Hire Limited	Insolvency Department, Norflex House, 20 Allington Way, Darlington, Co Durham, DL1 4DY	1,465 82
CN01	Nicholls & Clarke Glass Limited	FAO Marcia Jones, 41-51 Freshwater Road, Chadwell Heath, Essex, RM8 1SP	2,000 00
CN02	The National Insurance Fund	PO Box 15, Exchange House, 60 Exchange Road, Watford, WD18 0YP	5,961 59
CO00	Orbital Fasteners Limited	Olds Approach, Tolpits Lane, Watford, Herts, WD18 9XT	819 34
CP00	Paramount 26 Limited	Unit 5 Barking Business Centre, 25 Thames Road, Barking, IG11 0JP	2,036 00
CP01	Packaging4Less Limited	6 Drakes Lane Industrial Estate, Boreham, Essex, CM3 3BE	172 80
CP02	Paramount 26 Limited	5 B&C Barking Business Centre, Thames Road, Barking, Essex, IG11 0JP	2,000 36
CP03	RS Components Limited	PO Box 99, Corby, Northants, NN17 9RS	636 78
CR00	R K Derham & Co Limited	4 bayly's Road, Plymouth, PL9 7NQ	19,284 66
CS00	Signworld Screen Printers	Henson Way, Telford Way Industrial Estate, Kettering, Northants, NN16 8PX	768 00
CS01	Smart Systems Limited	Arnolds Way, Yatton, North Somerset, BS49 4QN	1,010 70
CT01	Tuffnells Parcels Express	Credit Control Department, Sheocote Lane, Sheffield, S9 1UW	1,235 86
CT02	TW Accountants	Chartered Tax Advisers and Chartered Certified Accountants, 20 St Andrews Gardens, Colchester, Essex, CO4 3EH	0 00
CT03	Tendring District Council	88-90 Pier Avenue, Clacton on Sea, Essex, CO15 1TN	5,115 13
CW00	The Windscreen Company	5 Tudor Works, Turrett Lane, Ipswich, Suffolk, IP4 1DL	725 40
ED00	Kevin Denham	178 Alnnick Road, Intake, Sheffield, South Yorkshire, S12 2GH	0 00

Signature _____

Wilson Field Limited
DRS Entrance Systems (UK) Limited
B - Company Creditors

Key	Name	Address	£
EW00	Robert Wilkinson	7 Lucy Lane South, Stanway, Colchester, Essex, CO3 0HE	0 00
56 Entries Totalling			201,864 31

Signature _____

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

DRS Entrance Systems (UK) Limited
(In Administration)

Income and Expenditure Account
03 November 2011 to 19 December 2011

INCOME	Total (£)
Motor Vehicles	5,000 00
	<hr/>
	5,000 00
	<hr/>
EXPENDITURE	
Agents/Valuers Fees (1)	2,000 00
Statutory Advertising	60 00
	<hr/>
	2,060 00
	<hr/>
Balance	2,940 00
	<hr/>
MADE UP AS FOLLOWS	
Vat Receivable	412 00
Bank 1 Current	2,528 00
	<hr/>
	2,940 00
	<hr/>

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

APPENDIX C

**TIME ANALYSIS IN ACCORDANCE WITH SIP 9 - PRE APPOINTMENT AND POST
APPOINTMENT**

Wilson
Field & Company

Pre Appointment

01/09/2011 to 03/11/2011

[illegible]

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying,Securing and Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property,Business and Asset Sales	5 80	0 00	0 00	0 00	0 00	5 80	2,175 00	375 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	5 80	0 00	0 00	0 00	0 00	5 80	2,175 00	375 00
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	12 20	0 00	3 32	0 00	0 00	15 52		
Total Fees £	5,075 00	0 00	729 00	0 00	0 00		5,804 00	

SIP9 Detailed

DRSE01A DRS Entrance Systems Limited

Administration

04/11/2011 to 19/12/2011

Wilson
Field

SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Administration and planning								
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 20	0 00	0 75	0 95	117 00	123 16
Case Reviews	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Directors/Client	0 00	0 00	3 20	0 20	0 00	3 40	454 00	133 53
General Administration	0 10	0 00	4 60	0 90	0 00	5 60	700 00	125 00
Statutory and Compliance	0 30	0 00	24 30	0 10	0 00	24 70	4,013 00	162 47
Strategic Overview	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unspecified	0 40	0 00	0 00	0 00	0 00	0 40	180 00	450 00
	0 80	0 00	32 30	1 20	0 75	35 05	5,464 00	155 89
Creditors								
Creditors Claims	0 00	0 00	1 50	0 00	0 00	1 50	180 00	120 00
Communications with Creditors	0 00	0 00	3 20	0 00	0 00	3 20	438 00	136 88
Employees	0 10	0 00	2 80	0 00	0 00	2 90	381 00	131 38
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 00	0 00	0 20	0 00	0 00	0 20	24 00	120 00
	0 10	0 00	7 70	0 00	0 00	7 80	1,023 00	131 15
Investigations								
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigation and Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Realisation of assets								
Debt Collection	0 00	0 00	0 00	0 60	0 00	0 60	156 00	260 00

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property, Business and Asset Sales	1 10	0 00	1 80	0 00	0 00	2 90	810 00	279 31
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	1 10	0 00	1 80	0 60	0 00	3 50	966 00	276 00
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	2 00	0 00	41 80	1 80	0 75	46 35		
Total Fees £	895 00	0 00	6,141 00	342 00	75 00		7,453 00	

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

APPENDIX D

WILSON FIELD CHARGE OUT RATES AND DISBURSEMENT POLICY

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

APPENDIX E

**FORM 2 25B NOTICE OF CONDUCT OF BUSINESS BY
CORRESPONDENCE AND FORM 2 21B CREDITORS REQUEST FOR A MEETING**

Rule 2 48

Notice of conduct of business by correspondence

Name of Company

DRS Entrance Systems (UK) Limited

Company number

04576108

In the

Birmingham District Registry

(full name of court)

Court case number

8532 of 2011

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)

Claire Louise Foster
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

(b) Insert full name and
address of registered
office of the company

to the creditors of (b)
DRS Entrance Systems (UK) Limited

Wilson Field
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are
resolutions for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

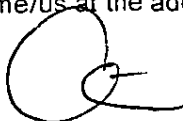
This form must be received at (d)
Wilson Field Limited, The Manor House, 260 Ecclesall Road South,
Sheffield, S11 9PS

(e) Insert closing date

by 12 00 hours on (e) 12 January 2012 in order to be
counted It must be accompanied by details in writing of your claim Failure to do so
will lead to your vote(s) being disregarded

If you require any further details or clarification prior to returning your votes, please
contact me/us at the address above

Signed



Joint / Administrator(s)

Dated

19.12.11.

Rule 2 48

Voting Form

Name of Company

DRS Entrance Systems (UK) Limited

Company number

04576108

In the
Birmingham District Registry

(full name of court)

Court case number
8532 of 2011

Name

Address

Amount of claim

£

Signed

Name

Position/Authority

(c) Insert number of
resolutions enclosed

Please indicate below whether you are in favour or against each resolution, by deleting as appropriate -

That the Joint Administrators Proposals be approved

FOR/AGAINST

(d) Insert address to
which form is to be
deliveredThis form must be received at (d)
Wilson Field Limited, The Manor House, 260 Ecclesall Road South,
Sheffield, S11 9PS

(e) Insert closing date

by 12 00 hours on (e) 12 January 2012 in order to be
counted It must be accompanied by details in writing of your claim Failure to do so
will lead to your vote(s) being disregardedIf you require any further details or clarification prior to returning your votes, please
contact the administrator

Rule 2 37

Creditor's request for a meeting

Name of Company

DRS Entrance Systems (UK) Limited

Company number

04576108

In the

Birmingham District Registry

(full name of court)

Court case number

8532 of 2011

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b)
DRS Entrance Systems (UK) Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

DRS ENTRANCE SYSTEMS (UK) LIMITED – IN ADMINISTRATION

DISCLOSURE IN RESPECT OF SIP 13 AND SIP 16

INFORMATION TO CREDITORS IN RESPECT OF THE PRE-PACKAGED SALE OF ASSETS OF DRS ENTRANCE SYSTEMS (UK) LIMITED TO DRS ENTRANCE SYSTEMS LIMITED

In a series of cases the Courts have held that, where the circumstances warrant it, an Administrator has the power to sell assets without the prior approval of the creditors or the permission of Court. The Administrator must also perform his functions in the interest of all of the Company's creditors as a whole.

I detail below the disclosure that is required of SIP 16 plus any additional information which I feel will ensure that creditors are well informed.

The source of the administrator's initial introduction

The directors contacted Chilcons LLP for professional advice, who referred the Company on to Wilson Field Limited.

The extent of the administrator's involvement prior to appointment

Wilson Field Limited was engaged to act for the Company on 28 September 2011 at a meeting of the Board of Directors at which it was resolved that the Company should appoint Administrators.

Wilson Field Limited had discussions with the director who advised that Company creditors had been pressuring for payment.

Therefore a Notice of Intention ("NOI") to appoint Administrators was filed by the director on 28 September 2011 to protect the position.

The sale did not progress as quickly as initially hoped and further NOI's were filed on 12 October 2011 and 26 October 2011.

Other than this, Wilson Field Limited had no previous involvement with the Company or any of its directors and shareholders.

Any valuations obtained by the business or the underlying assets

Prior to the appointment of the Administrators, MGR Appraisals, chartered surveyors of Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB, had been instructed to consider marketing the Company.

A formal valuation was obtained on 27 September 2011, which was supported by a letter of advice regarding the offer received.

The Company assets were valued at £41,800 in-situ and £16,100 ex-situ.

Any marketing activities conducted by the Company and/or the administrator

MGR Appraisals Limited advised that they were of the opinion that a greater realisation could not be guaranteed after costs. They confirmed that the offer received was far in excess of what could be expected if the assets were sold in a break up situation by either auction, tender or private treaty to a third party.

It was therefore considered that the optimum outcome for creditors would be achieved via a pre-pack sale back to the directors and no marketing activities were undertaken.

The alternative courses of action that were considered by the administrators, with an explanation of the possible financial outcomes

In accordance with Paragraph 3 of Schedule B1 of the Insolvency Act 1986 the Administrator of a company must perform his functions with the objective of

- (a) Rescue the Company as a going concern, or
- (b) Achieving a better result for the Company creditors as a whole that would have been likely if the Company were wound up (without first being in Administration), or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

If the Company ceased trading, there would have been no value in the work in progress or goodwill. It was therefore imperative that there be no break in the ongoing works.

The Company did not have the necessary funds to propose a Company Voluntary Arrangement and continue trading, therefore this option was ruled out.

Due to the lack of cash flow it was decided that the best option would be to complete a sale for the business as soon as possible to preserve the value in the goodwill and work in progress.

Liquidation of the Company was not considered an appropriate course of action as it was felt that selling the business as a pre-packaged sale would have the benefit of protecting employees' jobs, thus mitigating any claims they would have, protecting the equity in the work in progress and realising some goodwill.

It was concluded that a pre-packaged sale would be appropriate and would achieve the purpose as stated in Paragraph 3(b) of Schedule B1 of the Insolvency Act 1986.

Why was it not appropriate to trade the business and offer it for sale as a going concern, during the administration?

Due to a lack of funds, the Administrators were unable to continue trading whilst any marketing activities were carried out.

It was concluded that a significantly better realisation could be made if the business was to be sold with the work in progress and goodwill intact.

Details of requests made to potential funders to fund working capital requirements

It was considered not appropriate to continue trading and therefore no funding was sought.

Whether efforts were made to consult with major creditors

No efforts were made to consult with major creditors in this case.

The date of the transaction

03 November 2011

Details of the assets involved and the nature of the transaction

The assets included in the sale consisted of the Company's goodwill, client files and data, work in progress, stock, office furniture and equipment and plant and machinery.

The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration

£30,000 for the assets included, to be paid in 6 monthly instalments. The first instalment of £5,000 has been received and is being held on trust by our solicitors.

The balance of £25,000 will be paid over 5 monthly instalments of £5,000 being payable on the 3rd of each month

The director has given a personal guarantee in this respect

If the sale is part of a wider transaction, a description of the other aspects of the transaction

The sale was not part of a wider transaction

The identity of the purchaser

DRS Entrance Systems Limited

Company number – 07643030

Registered office address – The Old Gym, Mauds Court, Long Lane, Tendring, Essex CO16 0BG

Any connection between the purchaser and the directors, shareholders or secured creditors of the Company

Brian Thomas is sole director and shareholder of DRS Entrance Systems Limited

The names of any directors, or former directors, of the Company who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred

Brian Thomas is sole director and shareholder of DRS Entrance Systems Limited

Whether any directors had given guarantees for amounts due from the Company to a prior financier, and whether that financier is financing the new business

None

Any options, buy-back arrangements or similar conditions attached to the contract of sale

None