

2.24B

The Insolvency Act 1986

Administrator's progress report

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 03 November 2011

To

(b) 03 May 2012

Signed


 Joint / Administrator(s)

Dated

15.5.12

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 searchers of the public record

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

WEDNESDAY



A23

A1931GC1
 16/05/2012
 COMPANIES HOUSE

#175

ode

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

**Joint Administrators' report to creditors pursuant to Rule
2.47 of The Insolvency Rules 1986 as amended by The
Insolvency (Amendment) Rules 2010**

Contents

- 1 Introduction
- 2 Company and Joint Administrators' Details
- 3 Progress During the Period
- 4 Investigations
- 5 Assets that Remain to be Realised
- 6 Distributions
- 7 Joint Administrators' Remuneration
- 8 Conclusion

Appendices

- A Receipts and Payments Account
- B Time Analysis in Accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to creditors is made pursuant to Rule 2 47 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the period 03 November 2011 to 04 May 2012

This report should be read in conjunction with Administrators' proposals which were circulated to all known creditors on 19 December 2012

The proposals were subsequently agreed by creditors, confirmation of which was circulated to all known creditors on 13 January 2012

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Administrators' Details

Company name	DRS Entrance Systems (UK) Limited
Registered address	c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the company	N/A
Company number	04576108
Name of Court	Birmingham District Registry
Court Reference Number	8532 of 2011
Name of Joint Administrator	Claire Louise Foster and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Administrators Appointment	03 November 2012
Persons making appointment/application	Director
Change in Office Holder	None
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time
Term of office	There has been no extension to the initial period of appointment

3. Progress During the Period

Attached at appendix A to this report is a receipts and payments account for the period 03 November 2011 to 03 May 2012

Realisations of £30,000 have been made in respect of the pre-pack sale as detailed in the Administrator's proposals

A small balance of £52 46 was received upon closure of the Company's bank account

4. Investigations

It is a statutory requirement that the Administrator submits a report on the Directors conduct to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 4

The Company books and records have not yet been provided and we are continuing to pursue these

5. Assets that Remain to be Realised

As detailed in the Administrator's proposals, the assets were sold on deferred consideration terms of which all payments have been received

6. Distributions

Preferential Creditors

There have been no preferential claims received to date and none are expected

Unsecured Creditors

Unsecured claims received to date total £323,200 56

Claims have not yet been formally agreed. We are not in a position at present to make a distribution to any class of creditor however the position will be reviewed again in within the next 6 months

7. Joint Administrators' Remuneration

Pre-Administration costs

On 12 January 2012, creditors approved the Joint Administrators pre-administration costs of £5,804

Post-Administration costs

In accordance with Rule 2 106 the creditors agreed to the Joint Administrators remuneration being based on time properly given by the Joint Administrators and their staff

Attached at Appendix B is a detailed summary of our time costs during the period 03 November 2011 to 03 May 2012 of £14,884 68 comprising of 86 13 hours at an average charge out rate of £172 82. To

date, fees of £11,800 have been drawn Details of the charge out rates and disbursements are attached at Appendix C

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	399	385
Companies House search fees*	40	Nil
Document upload centre*	100	100
Storage*	Nil	Nil
Collection of books and records	Nil	Nil
Bond	120	120
Total	659	605

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Administrators remuneration and expenses Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

8. Conclusion

The Joint Administrators will report again within a period of 6 months

Yours faithfully



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

Enc

Claire Louise Foster and Lisa Jane Hogg of Wilson Field Ltd 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

Receipts and Payments Account

DRS Entrance Systems (UK) Limited
(In Administration)

Income and Expenditure Account
03 November 2011 to 03 May 2012

INCOME	Total (£)
Plant & Machinery	15,000 00
Furniture & Equipment	1,000 00
Motor Vehicles	5,000 00
Stock	3,999 00
WIP	5,000 00
Goodwill	1 00
Cash at Bank	52 46
Bank Interest Net of Tax	4 08
	<hr/>
	30,056 54
	<hr/>
EXPENDITURE	
Specific Bond	120 00
Pre administration fee	5,804 00
Administrators fees	11,800 00
Agents/Valuers Fees (1)	2,000 00
Legal Fees (1)	4,847 20
Document Upload Fees	100 00
Postage, stationery, photocopying	385 00
Statutory Advertising	120 00
	<hr/>
	25,176 20
	<hr/>
Balance	4,880.34
	<hr/>
MADE UP AS FOLLOWS	
Vat Receivable	800 00
Bank 1 Current	276 54
Vat Control Account	3,803 80
	<hr/>
	4,880.34
	<hr/>

DRS Entrance Systems (UK) Limited - In Administration

Appendix B

Time Analysis in Accordance with SIP 9

SIP9 Detailed

DRSE01A DRS Entrance Systems Limited
Administration

01/01/1900 to 03/05/2012

Wilson
Field

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Utilities/Holts	Time Costs	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	1 40	0 00	3 05	4 45	535 35	120 30
Case Reviews	1 10	0 00	0 00	0 00	0 00	1 10	495 00	450 00
Directors/Client	0 00	0 00	5 00	0 20	0 00	5 20	688 00	132 31
General Administration	0 30	0 00	12 50	0 08	0 00	12 88	1,675 33	130 07
Statutory and Compliance	3 20	0 00	29 20	0 10	0 00	32 50	5 969 00	183 66
Strategic Overview	0 00	0 00	0 20	0 00	0 00	0 20	42 00	210 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
	5 00	0 00	48 30	0 38	3 05	56 73	9,584 68	168 95
Creditors								
Creditors Claims	0 00	0 00	2 10	0 00	0 00	2 10	252 00	120 00
Communications with Creditors	0 00	0 00	8 00	0 00	0 00	8 00	1,050 00	131 25
Employees	0 10	0 00	4 80	0 00	0 00	4 90	621 00	126 73
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 40	0 00	0 00	0 40	66 00	165 00
	0 10	0 00	15 30	0 00	0 00	15 40	1,989 00	129 16
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	1 70	0 00	0 00	1 70	357 00	210 00
Investigation and Review	0 80	0 20	6 20	0 00	0 00	7 20	1,730 00	240 28
	0 80	0 20	7 90	0 00	0 00	8 90	2,087 00	234 49
Realisation of assets								
Debt Collection	0 00	0 00	0 00	0 60	1 40	2 00	324 00	162 00

SIP SubCategory	IPS	Managers	Administrators	Support	Cashiers	TotalHours	TimeCosts	Average
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 30	0 00	1 80	0 00	0 00	3 10	900 00	290 32
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	1 30	0 00	1 80	0 60	1 40	5 10	1,224 00	240 00
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	7 20	0 20	73 30	0 98	4 45	86 13		
Total Fees £	3,235 00	70 00	10,856 00	242 33	481 35		14,884 68	

DRS Entrance Systems (UK) Limited – In Administration

Appendix C

Wilson Field Limited 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.