

# 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

04576108

Name of Company

DRS Entrance Systems (UK) Limited

I/ We

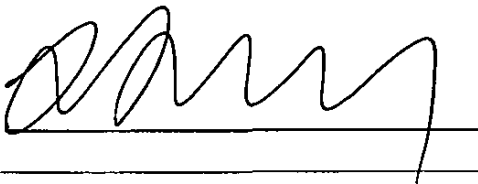
Lisa Jane Hogg  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Gemma Louise Roberts  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

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 03/10/2012 to 02/10/2013

Signed



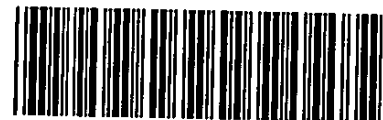
Date

4/10/13

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

Ref DRSE01C/LJH/GLR/NS/CJB

SATURDAY



A11

\*A2KAHARS\*

02/11/2013

#66

COMPANIES HOUSE

**DRS Entrance Systems (UK) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 03/10/2012 To 02/10/2013	From 12/01/2012 To 02/10/2013
	<b>SECURED ASSETS</b>		
	Goodwill	0 17	0 17
		0 17	0 17
	<b>ASSET REALISATIONS</b>		
7,658 00	Plant & Machinery	1,276 33	1,276 33
957 00	Furniture & Equipment	159 50	159 50
10,000 00	Motor Vehicles	1,666 67	1,666 67
6,381 00	Stock	1,896 82	1,896 82
5,000 00	WIP	NIL	NIL
1 00	IP	0 17	0 17
	Bank Interest Net of Tax	1 40	1 40
	Trf from Admin	886 31	886 31
	Company Records	0 17	0 17
	Customer Contracts	0 17	0 17
		5,887 54	5,887 54
	<b>COST OF REALISATIONS</b>		
	Specific Bond	96 00	96 00
	Statement of affairs fee	NIL	NIL
	Liquidators fees	4,900 00	4,900 00
	Administrators fees	NIL	NIL
	Search Fees	10 00	10 00
		(5,006 00)	(5,006 00)
<b>29,997.00</b>		<b>881.71</b>	<b>881.71</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		881 71
			<b>881 71</b>

  
 Lisa Jane Hogg  
 Joint Liquidator

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

**And In the Matter of The Insolvency Amendment Rules 2010**

**Joint Liquidators' Report to Members and Creditors**

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- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

## 1. Introduction

This report to members and creditors covers the period 03 October 2012 to 02 October 2013 and attached at Appendix A is a Receipts and Payments account for the same period

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

## 2 Company and Joint Liquidators' Details

Company name	DRS Entrance Systems (UK) Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	None
Company number	04576108
Name of Joint Liquidators	Lisa Jane Hogg and Gemma Louise Roberts
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	03 October 2012
Change in Office Holder	Claire Foster was appointed Joint Liquidator on 03 October 2012 By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Liquidator and Gemma Roberts was appointed Joint Liquidator in her place with effect from 24 May 2013 Each creditor has the liberty to apply to vary or discharge this Order within 21 days of receipt of this Report

## 3. Progress during the Period

The attached Receipts and Payments account is generally self-explanatory, but I would report specifically as follows

Please note that all funds are held in a separate trust account set up in the Company's name £1 45 interest has accrued on the account during the period

### Assets

The Company's assets were sold as part of a pre-packaged sale to DRS Entrance Systems Limited on 03 November 2011, for the total consideration of £30,000 This was received in full prior to the case moving from Administration to Creditors Voluntary Liquidation

#### **4. Investigations**

It is a statutory requirement that a report on the Directors conduct is submitted 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 due to confidentiality imposed by the Insolvency Service.

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors.

My investigations provided indication of intercompany transactions, unauthorised dividend drawings, an overdrawn director's loan account and unexplained payments to the director, all of which total £220,166. The director disputes this figure however evidence has not been provided to confirm it to be incorrect.

I am currently awaiting the director's repayment proposals.

#### **5. Assets that remain to be realised**

As noted above, I am currently pursuing recovery of £220,166 in light of my investigations.

#### **6 Creditors and Distributions**

##### **Secured Creditors**

Barclays Bank Plc holds security by way of a fixed and floating charge which was registered on 02 February 2005. £5,441 is currently outstanding to Barclays Bank Plc. There are insufficient funds available at present to enable a distribution to the secured creditor.

##### **Preferential Creditors**

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

##### **Unsecured Creditors**

The Statement of Affairs estimated that unsecured claims would amount to £190,521.

23 unsecured claims have been received to date totalling £325,930 leaving 34 creditors who have not lodged a claim in the liquidation.

There are insufficient funds at present to enable a distribution to any class of creditor.

#### **7 Joint Liquidators' Remuneration**

At the first meeting of creditors, it was resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis. The chargeable time for this period has been analysed and a breakdown is attached as Appendix B.

In accordance with this resolution, I have drawn £600 on account of remuneration.

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

	Expenses Incurred £		Expenses Drawn £
Postage, stationery & photocopying*	399 00		-
Companies House search fees*	10 00		10 00
Document upload centre*	100 00		-
Storage *	72 00		-
Bond	96 00		96 00
<b>Total</b>	<b>677 00</b>		<b>106 00</b>

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' 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

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I will report again in 12 months unless the liquidation is terminated prior to this.

Yours faithfully



**L J Hogg**  
Joint Liquidator

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**DRS Entrance Systems (UK) Limited – In Liquidation**

**Appendix A**

**Receipts and Payments Account**

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**DRS Entrance Systems (UK) Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**  
**03 October 2012 to 02 October 2013**

<b>RECEIPTS</b>	<b>Total (£)</b>
Bank Interest Net of Tax	1 40
Trf from Admin	886 31
Vat Control Account	141 20
	<hr/>
	<b>1,028.91</b>
	<hr/>
<b>PAYMENTS</b>	
Specific Bond	96 00
Liquidators fees	600 00
Search Fees	10 00
Vat Receivable	141 20
	<hr/>
	<b>847.20</b>
<b>Balance In Hand</b>	<b>181.71</b>
	<hr/>
	<b>1,028.91</b>
	<hr/>

**DRS Entrance Systems (UK) Limited - In Liquidation**

**Appendix B**

**Time Analysis in Accordance with SIP 9**

## SIP9 Detailed

DRSE01C DRS Entrance Systems (UK) Limited

Administration

01/01/1900 to 02/10/2013

**Wilson**  
**Field**  
 Building Recovery  
 & Protection

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
<b>Administration and planning</b>								
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 50	1 40	0 10	4 85	6 85	978 35	142 82
Case Reviews	3 10	0 00	0 30	0 50	0 00	3 90	1,553 00	398 21
Directors/Client	0 00	0 00	5 20	0 20	0 00	5 40	714 00	132 22
General Administration	0 30	0 20	18 80	0 16	0 00	19 46	2,556 66	131 38
Statutory and Compliance	4 40	0 90	34 40	0 10	0 00	39 80	7,465 00	187 56
Strategic Overview	0 50	0 00	0 20	0 00	0 00	0 70	292 00	417 14
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
	8 70	1 60	60 30	1 06	4 85	76 51	13,739 01	179 57
<b>Creditors</b>								
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 40	0 00	0 00	8 40	1,102 00	131 19
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	1 10	0 00	0 60	0 00	0 00	1 70	603 00	354 71
	1 20	0 00	15 90	0 00	0 00	17 10	2,578 00	150 76
<b>Investigations</b>								
Antecedent Transactions	1 00	0 00	0 00	0 00	0 00	1 00	500 00	500 00
CDDA Report	0 00	0 00	1 70	0 00	0 00	1 70	357 00	210 00
Investigation and Review	1 00	1 10	8 80	3 34	0 00	14 24	3,222 34	226 29
	2 00	1 10	10 50	3 34	0 00	16 94	4,079 34	240 81
<b>Realisation of assets</b>								
Debt Collection	0 00	0 00	0 00	0 60	1 40	2 00	324 00	162 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 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
	1 30	0 00	1 80	0 60	1 40	5 10	1,224 00	240 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	13 20	2 70	88 50	5 00	6 25	115 65		
Total Fees £	6,060 00	820 00	13,137 00	842 00	761 35		21,620 35	

**DRS Entrance Systems (UK) Limited - In Liquidation**

**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.