

# 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

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

Lisa Jane Hogg, 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 03/10/2013 to 02/10/2014

Signed

Date

24/11/14

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

Ref DRSE01C/GLR/LJH/NS/CT

THURSDAY



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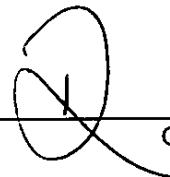
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COMPANIES HOUSE

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

Statement of Affairs	From 03/10/2013 To 02/10/2014	From 03/10/2012 To 02/10/2014
<b>SECURED ASSETS</b>		
Goodwill	(0 17)	NIL
	(0 17)	NIL
<b>ASSET REALISATIONS</b>		
7,658 00 Plant & Machinery	(1,276 33)	NIL
957 00 Furniture & Equipment	(159 50)	NIL
10,000 00 Motor Vehicles	(1,666 67)	NIL
6,381 00 Stock	(1,896 82)	NIL
5,000 00 WIP	NIL	NIL
1 00 IP	(0 17)	NIL
Bank Interest Net of Tax	0 89	2 29
Trf from Admin	NIL	886 31
Company Records	(0 17)	NIL
Customer Contracts	(0 17)	NIL
Commercial Record & Customer List	NIL	NIL
	(4,998 94)	888 60
<b>COST OF REALISATIONS</b>		
Specific Bond	72 00	168 00
Statement of affairs fee	NIL	NIL
Liquidators fees	(4,900 00)	NIL
Administrators fees	NIL	NIL
Document Upload Fees	100 00	100 00
Postage, stationery, photocopying	420 00	420 00
Search Fees	40 00	50 00
	4,268 00	(738 00)
<b>29,997.00</b>	<b>(731.11)</b>	<b>150.60</b>
<b>REPRESENTED BY</b>		
Vat Receivable		22 40
Bank 1 Current		128 20
		<b>150.60</b>



Gemma Louise Roberts  
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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- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy

## 1. Introduction

This report to members and creditors covers the period 03 October 2013 to 02 October 2014 and attached at Appendix A is a Receipts and Payments account for the same period. This also details a cumulative report for the period 03 October 2012 to 02 October 2014.

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 Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Trading address	Unit 8 Causeway Industrial Estate Essex CO11 2LH
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.

## 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. An amount of £0.89p interest net of tax has accrued during the period.

## **Assets**

No assets have been realised during the period

## **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 4, 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 totalled £220,166. Mr Thomas disputed that this figure was due to the estate and evidence was provided to explain the intercompany transactions. The Liquidators were satisfied with the evidence provided and the claim against the Director subsequently totals £176,630.

I instructed solicitors to recover the balance accordingly and a letter before action was issued to Mr Thomas on 02 June 2014. Mr Thomas continues to dispute the balance due and has instructed solicitors to act on his behalf.

The Liquidator's solicitors are continuing to liaise with Mr Thomas' solicitors accordingly. It is hoped that an amicable settlement will be achieved in due course.

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

As noted above, I am currently pursuing recovery of £176,630 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.

### **Prescribed Part**

The Company granted a floating charge to Barclays Bank Plc on 02 February 2005. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors. It is currently indefinite whether the prescribed part will apply as this is dependent upon the extent of recoveries in the above investigations matters.

### **Unsecured Creditors**

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

Twenty-four unsecured claims have been received to date totalling £326,486, leaving thirty-seven 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

It was agreed that the Administrator's remuneration would be calculated on a time cost basis whilst the Company was in Administration. The basis of remuneration is transferable to the Liquidation and the Joint Liquidator's remuneration has therefore been calculated on a time cost basis also. The chargeable time for the period covered by this report total £5,461.81 comprising of 46.23 hours at an average charge out rate of £118.14.

Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. Also attached at Appendix B is a cumulative time analysis for the period from 03 October 2012 to 02 October 2014 which provides details of my time costs since appointment.

Please note that this firm records its time in minimum units of 6 minutes. I have not drawn any remuneration in accordance with the resolutions passed, during the liquidation.

A copy of 'A guide to liquidator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request.

A schedule of our charge out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached at Appendix C are details of this firm's charge out rates which have been applied with effect from 1st November 2014.

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

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	610.00	Nil
Storage *	72.00	Nil
Bond	96.00	72.00
<b>Total</b>	<b>778.00</b>	<b>72.00</b>

In addition to the above, I have also drawn the following, relating to expenses incurred prior to the period covered by this report -

	Expenses Drawn £
Postage, stationery & photocopying*	420.00
Companies House search fees*	50.00
Document upload centre*	100.00
<b>Total</b>	<b>570.00</b>

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **8. Conclusion**

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

**L J Hogg**  
Joint Liquidator

S of A £		£	£
	ASSET REALISATIONS		
7,658 00	Plant & Machinery	NIL	
957 00	Furniture & Equipment	NIL	
10,000 00	Motor Vehicles	NIL	
6,381 00	Stock	NIL	
5,000 00	WIP	NIL	
1 00	IP	NIL	
	Bank Interest Net of Tax	2 29	
	Trf from Admin	886 31	
			888 60
	COST OF REALISATIONS		
	Specific Bond	168 00	
	Document Upload Fees	100 00	
	Postage, stationery, photocopying	420 00	
	Search Fees	50 00	
			(738 00)
29,997 00			150.60

Vat Receivable	22 40
Bank 1 Current	128 20
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	<b>150.60</b>

Lisa Jane Hogg  
Joint Liquidator



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**DRS Entrance Systems (UK) Limited - In Liquidation**  
**Appendix B**  
**Time Analysis in Accordance with SIP 9**

# Time Entry - Detailed SIP9 Time & Cost Summary

DRSE01C - DRS Entrance Systems (UK) Limited  
From 03/10/2013 To 02/10/2014  
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	0 10	3 10	0 10	5 05	8 35	1 444 47	172 99
ADCR Case Reviews	0 20	0 20	1 80	0 00	2 20	357 00	162 27
ADGA File Maintenance	0 00	0 00	2 72	1 98	4 70	639 34	136 03
ADSC Statutory and Compliance	0 00	0 00	1 10	0 00	1 10	130 00	118 18
Admin and Planning	0 30	3 30	5 72	7 03	16 35	2 570 81	157 24
CRTV Tax and VAT	0 10	0 00	0 60	0 00	0 70	112 00	160 00
Case Specific Matters	0 10	0 00	0 60	0 00	0 70	112 00	160 00
CRCO Communications with Creditors	0 00	0 00	0 60	0 00	0 60	72 00	120 00
Creditors	0 00	0 00	0 60	0 00	0 60	72 00	120 00
INRE Investigation and Review	0 70	1 50	24 73	1 15	28 08	2 617 00	93 19
Investigations	0 70	1 50	24 73	1 15	28 08	2 617 00	93 19
REDC Debt Collection	0 00	0 00	0 00	0 50	0 50	90 00	180 00
Realisation of Assets	0 00	0 00	0 00	0 50	0 50	90 00	180 00
Total Hours	1 10	4 80	31 65	8 68	46 23	5 461 81	118 14

## Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

DRSE01C - DRS Entrance Systems (UK) Limited  
Project Code POST  
From 03/10/2013 To 02/10/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/08/2014	Turnkey Licence Fee	150.00
Total		150.00

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

**Appendix C**

**Additional Information in relation to Liquidators fees pursuant to Statement of  
Insolvency Practice 9 including Wilson Field Limited Charge out Rates and  
Disbursements Policy**

## **Appendix C**

### **Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy**

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### **Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

#### **Professional advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson Solicitors (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Details of Category 2 disbursements incurred on this case are listed within the main body of the report.

#### **Charge-out rates**

A schedule of Wilson Field Limited' charge-out rates are detailed on the next page.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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

### Remuneration

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

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	425-500	500
Manager	325-400	400
Assistant Manager	320-395	395
Team Leader	315-390	390
Senior Administrator	280-330	330
Administrator (1-5 years experience)	180-300	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

These rates are applicable from 1 November 2014 until further notice

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.