

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 03/10/2014 to 02/10/2015

Signed

Date

2/12/15

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

Ref DRSE01C/LJH/GLR/EMB/SM

FRIDAY

COMPANIES HOUSE



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04/12/2015

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COMPANIES HOUSE

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

Statement of Affairs		From 03/10/2014 To 02/10/2015	From 03/10/2012 To 02/10/2015
	ASSET REALISATIONS		
7,658 00	Plant & Machinery	NIL	NIL
957 00	Furniture & Equipment	NIL	NIL
10,000 00	Motor Vehicles	NIL	NIL
6,381 00	Stock	NIL	NIL
5,000 00	WIP	NIL	NIL
1 00	IP	NIL	NIL
	Bank Interest Net of Tax	0 33	2 62
	Trf from Admin	NIL	886 31
	Commercial Record & Customer List	NIL	NIL
		<u>0 33</u>	<u>888 93</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	168 00
	Statement of affairs fee	NIL	NIL
	Administrators fees	NIL	NIL
	Licence Fee	37 81	37 81
	Legal Fees (1)	12 00	12 00
	Document Upload Fees	NIL	100 00
	Postage, stationery, photocopying	NIL	420 00
	Search Fees	NIL	50 00
		<u>(49 81)</u>	<u>(787 81)</u>
29,997.00		<u>(49.48)</u>	<u>101.12</u>
	REPRESENTED BY		
	Vat Receivable		7 56
	Bank 1 Current		93 56
			<u>101.12</u>



Lisa Jane Hogg
Joint Liquidator

In the matter of DRS Entrance Systems (UK) Limited ("the Company")

And in the matter of The Insolvency Act 1986

Joint Liquidators' report to members and creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators' details
- 3 Progress during the period
- 4 Investigations
- 5 Assets that remain to be realised
- 6 Creditors and distributions
- 7 Joint Liquidators' remuneration & disbursements
- 8 Joint Liquidators' expenses
- 9 Creditors' rights
- 10 Conclusion

Appendices

- A Receipts and Payments ("R&P") account
- B Time analysis in accordance with Statement of Insolvency Practice ("SIP") 9
- C Additional Information in relation to Liquidators' fees pursuant to SIP 9 including Wilson Field Limited's charge-out rates and disbursements policy

1. Introduction

This report to members and creditors covers the period 3 October 2014 to 2 October 2015 ("the Period") and attached at Appendix A is an R&P account for the Period. This also details a cumulative R&P account for the period 3 October 2012 to 2 October 2015.

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
Names 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	3 October 2012
Change in Office Holder	As previously advised, Claire Louise Foster was appointed Joint Liquidator on 3 October 2012. By Order of the High Court dated 24 May 2013, Claire Louise Foster, by consent, was removed as Joint Liquidator and Gemma Louise Roberts was appointed Joint Liquidator in her place with effect from 24 May 2013.

3. Progress during the Period

The attached R&P 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.

During this period, I have received £0.33 in relation to bank interest net of tax.

Assets

There have been no asset realisations during the period covered by this report

4. Investigations

I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills in accordance with the Company Directors Disqualification Act 1986. As this is a confidential report, I am unable to disclose its contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to advise of any concerns they may have.

As stated within my progress report dated 18 November 2014, my investigations are currently ongoing in relation to the repayment of funds totalling £176,630. These funds are in respect of unauthorised dividend payments of £152,326, overdrawn director's loan account payments of £8,025 and unspecified payments to the director of £16,279.

I initially engaged the services of HLW KeebleHawson Solicitors to pursue this further. However, the solicitor instructed to pursue this matter moved to MD Law Solicitors ("MD Law"), resulting with this case being transferred to MD Law.

MD Law are continuing to liaise with the director and his solicitor, Neil Davies & Partners ("NDP") in respect of the repayment of these funds. The director disputes these payments.

In the period subsequent to this report, NDP attended my offices on 17 November 2015 to review the Company's books and records to enable a substantive response to be submitted in relation to the payments received by the director. However, to date no response has been received.

I can confirm that MD Law have been instructed to issue proceedings against the director if no response is received in due course.

I will update creditors in future reports in respect of this.

5. Assets that remain to be realised

As stated above, my investigations are ongoing and may result in further realisations to the liquidation estate.

6. Creditors and distributions

Secured creditors

As stated within my progress report dated 18 November 2014, Barclays Bank Plc held security by way of a fixed and floating charge which was created on 26 January 2005 and subsequently registered on 2 February 2005.

I can confirm that this charge has been satisfied as of 27 October 2011.

Preferential creditors

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

Prescribed Part

The Company granted a debenture incorporating fixed and floating charges Barclays Bank Plc on 26 January 2005 Barclays Bank Plc indebtedness was repaid under its fixed charge on 27 October 2011 and therefore a distribution under the floating charge will not be required As such the Prescribed Part provisions will not apply

Unsecured creditors

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

24 unsecured claims have been received to date totalling £326,486 37 creditors have not yet lodged a claim in the Liquidation

Claims have not yet been formally agreed

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

7. Joint Liquidators' remuneration

In accordance with Rule 4 127(5A) of the Insolvency Rules 1986, the Joint Liquidators' remuneration is fixed on the same basis as in the preceding Administration, that being on a time cost basis The chargeable time for the Period totals £6,562 comprising of 23 hours at an average charge out rate of £280

Attached as Appendix B is a time analysis which provides details of time properly spent by me and my staff in managing the Liquidation during the Period, broken down by staff grade and activity Also attached as Appendix B is a cumulative time analysis for the period 3 October 2012 to 2 October 2015 which provides details of my time costs since appointment

Please note that this firm records its time in minimum units of 6 minutes

In accordance with this Rule, I have not drawn any funds on account of remuneration due to insufficient funds

A copy of 'A guide to liquidator's fees' is available at the following website link, <https://www.r3.org.uk/what-we-do/publications/professional/fees> 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 Joint Liquidators' remuneration was approved Attached at Appendix C are details of this firm's charge-out rates which have been applied with effect from 1 November 2014

Since the date of the last progress report no Category 2 disbursements have been taken

8 Joint Liquidators' expenses

The following expenses have been incurred during the Period

Supplier/Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Turnkey Solutions Limited	Licence Fee	37 81	37 81	Nil
HLW KeebleHawson	Legal Fees (1)	12 00	12 00	Nil
Total		49 81	49.81	Nil

9 Creditors' rights


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

10. 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

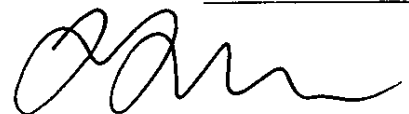
Yours faithfully

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

L J Hogg
Joint Liquidator

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

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<u>29,997 00</u>		<u>(49.48)</u>	<u>101.12</u>
	REPRESENTED BY		
	Vat Receivable		7 56
	Bank 1 Current		93 56
			<u>101 12</u>



Lisa Jane Hogg
Joint Liquidator

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 03/10/2014 To 02/10/2015
Project Code POST

Classification of Work Function	Directors & IP's	Senior Administrator	Manager & Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	1.50	0.40	0.40	1.20	1.80	4.90	1 500.50	306.22
ADCR Case Reviews	0.70	0.00	0.00	4.30	0.00	5.00	1 460.00	292.00
ADGA File Maintenance	0.00	0.00	0.00	0.10	0.80	0.90	123.00	136.67
ADSC Statutory and Compliance	0.40	0.00	0.00	2.50	0.00	2.90	800.00	275.86
Admin and Planning	2.60	0.40	0.40	8.10	2.60	13.70	3 883.50	283.47
CRTV Tax and VAT	0.20	0.00	0.00	0.50	0.30	1.00	284.50	284.50
REIS Identifying Securing and Insuring	0.50	0.00	0.00	0.00	0.00	0.60	300.00	500.00
Case Specific Matters	0.80	0.00	0.00	0.50	0.30	1.60	584.50	365.31
CRCL Creditors Claims	0.00	0.00	0.00	0.00	0.10	0.10	10.00	100.00
CRCO Communications with Creditors	0.00	0.00	0.00	0.80	0.00	0.80	186.00	232.50
Creditors	0.00	0.00	0.00	0.80	0.10	0.90	196.00	217.78
INRE Investigation and Review	0.00	0.00	0.00	5.20	0.00	5.20	1 293.00	248.65
Investigations	0.00	0.00	0.00	5.20	0.00	5.20	1 293.00	248.65
REDC Debt Collection	0.00	0.20	0.20	1.80	0.00	2.00	605.00	302.50
Realisation of Assets	0.00	0.20	0.20	1.80	0.00	2.00	605.00	302.50
Total Hours	3.40	0.60	0.60	16.40	3.00	23.40	6 562.00	280.43

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

DRSE01C - DRS Entrance Systems (UK) Limited
From 03/10/2012 To 02/10/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADAP Appointment	0 20	0 30	0 00	0 00	0 50	151 00	302 00	0 50	151 00
ADCA Cashiering	1 60	5 20	1 30	11 20	19 30	3 863 00	200 16	19 30	3 863 00
ADCR Case Reviews	2 90	0 20	8 10	0 00	11 20	2 907 00	259 55	11 20	2 907 00
ADDI Directors/Client	0 00	0 00	0 40	0 00	0 40	48 00	120 00	0 40	48 00
ADGA File Maintenance	0 60	0 00	6 80	3 50	10 90	1 671 00	153 30	10 90	1 671 00
ADSC Statutory and Compliance	0 40	0 00	4 70	0 00	5 10	1 062 00	208 24	5 10	1 062 00
Admin and Planning	5 70	5 70	21 30	14 70	47 40	9,702.00	204.68	47 40	9,702 00
CREM Employees	0 00	0 00	0 10	0 00	0 10	12 00	120 00	0 10	12 00
CRTV Tax and VAT	0 50	0 00	1 10	0 30	1 90	486 50	256 05	1 90	486 50
REIS Identifying Securing and Insuring	0 80	0 00	0 00	0 00	0 80	380 00	475 00	0 80	380 00
Case Specific Matters	1 30	0 00	1 20	0 30	2 80	878 50	313 75	2 80	878 50
CRCL Creditors Claims	0 00	0 00	0 00	0 10	0 10	10 00	100 00	0 10	10 00
CRCO Communications with Creditors	0 00	0 00	1 70	0 00	1 70	294 00	172 94	1 70	294 00
Creditors	0 00	0 00	1 70	0 10	1 80	304 00	168 89	1 80	304 00
INDR CDDA Report	0 50	1 50	0 00	0 00	2 00	630 00	315 00	2 00	630 00
INRE Investigation and Review	2 90	5 10	33 03	1 20	42 23	6 018 00	142 49	42 23	6 018 00
Investigations	3 40	6 60	33 03	1 20	44 23	6,648 00	150 29	44 23	6,648 00
REDC Debt Collection	0 00	0 20	2 80	0 90	3 90	947 00	242 82	3 90	947 00
Realisation of Assets	0 00	0 20	2 80	0 90	3 90	947 00	242.82	3 90	947 00
Total Hours	10 40	12 50	60 03	17 20	100 13	18,479 50	184 55	100 13	18,479 50

Appendix C

Additional information in relation to Liquidators' fees pursuant to SIP 9 including Wilson Field Limited's 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 have not utilised 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 KeebleHawson, Solicitors	Hourly rate and disbursements
MD Law, Solicitors	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 that may have been incurred are listed on the next page. Any Category 2 disbursements drawn from the case during the Period are detailed in the main body of the report.

Charge-out rates

A schedule of Wilson Field Limited's 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

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	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

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2014 are detailed below

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

In common with all professional firms, our charge out and disbursements 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.