

AM23

Notice of move from administration to dissolution



Companies House

MONDAY



A90YRL4G
A07 16/03/2020 #135
COMPANIES HOUSE

1 Company details

Company number 0 5 6 0 4 1 4 0

Company name in full DPS Bristol (Holdings) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Court

Court number 2 2 4 8 2 0 1 8

3 Administrator's name

Full forename(s) Matthew E

Surname Richards

4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ¹

Full forename(s)	Alistair	¹ Other administrator Use this section to tell us about another administrator.
Surname	Wardell	

6 Administrator's address ²

Building name/number	11/13 Penhill Road	² Other administrator Use this section to tell us about another administrator.
Street		
Post town	Cardiff	
County/Region	South Glamorgan	
Postcode	C F 1 1 9 U P	
Country		

7 Final progress report
☒ I have attached a copy of the final progress report
8 Sign and date

Administrator's signature	Signature 	
Signature date	d 1 2 m 03 y 2 02 0	

AM23

Notice of move from administration to dissolution



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Matthew Drinkwater**

Company name **Grant Thornton UK LLP**

Address
4 Hardman Square
Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



DPS Process Solutions Limited

DPS Bristol (Holdings) Limited

DPS Global Limited **All in administration**

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Joint administrators' final progress report for
the period 16 September 2019 to
10 March 2020

Prepared by: Matthew Richards, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Matthew Drinkwater on
0161 953 6386

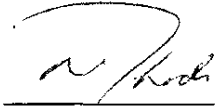
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Cordet/the secured creditor	Cordet Lending SARL
DPSPS	DPS Process Solutions Limited
DPSBH	DPS Bristol (Holdings) Limited
DPSG	DPS Global Limited
the Companies	DPSPS, DPSBH and DPSG
the joint administrators /us /we /our	Matthew Richards and Alistair Wardell
the Period	16 September 2019 to 10 March 2020
Pyrocore/the purchaser	Pyrocore Limited
VAT	Value added tax
IP	Intellectual Property

1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration.
- Our proposals were approved on 16 May 2018 by way of a deemed consent by the creditors.
- This report should be read in conjunction with all previous reports which are available on Grant Thornton's creditors' portal <https://www.grantthornton.co.uk/portal>.
- The key work done in the Period has been to liaise with Pyrocore to ensure all IP assignments were completed, finalise the costs of the administrations and make final distributions to the Companies' secured creditor.
- There are insufficient funds to enable dividends to be paid to the preferential and unsecured creditors of the Companies.



Matthew E Richards
Joint Administrator

11 March 2020

2 An overview of the Administration

2.1 Implementation of the proposals and objective

The joint administrators' proposals were approved by the creditors by way of deemed consent on 16 May 2018.

The duty of the joint administrators is to act in the best interests of the creditors as a whole in order to achieve one of the three following objectives as set out in the Insolvency legislation:

- Rescuing a company as a going concern; or
- Achieving a better result for a company's 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.

In these cases, the joint administrators have achieved the third objective via a sale of the business and assets to Pyrocore which realised a total of £3.5 million. This, together with the realisation of some small sundry assets, has enabled distributions totalling approximately £3.16 million to be made to the secured creditor from the Companies.

2.2 Extension of the administrations

The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the administrators' term in office in order to achieve the objective of the administration.

In order to allow time for Pyrocore to finalise IP assignments following the sale of the Companies' business, the administrations were all extended with the consent of the secured creditor to give a revised expiry date of 15 March 2020.

3 Progress to conclusion

3.1 Strategy and progress from last report

As detailed in the previous report, all of the Companies' assets were realised in an earlier period. Full details of all asset realisations can be found in our previous reports and a brief summary of the sale of business and certain assets is provided below.

During the Period the joint administrators have spent time finalising the costs of the Administrations, assisting with the assignment of the IP to Pyrocore, making distributions to the secured creditor and progressing the cases to closure.

3.2 Trading

As previously advised, it was determined that the best way of achieving the objective of the administrations was to continue to trade the business following the appointments until a suitable purchaser of the business and assets was found and a sale completed.

A trading deficit of approximately £454,000 was generated during the trading period; however, realisations totalling £3.5 million were achieved as a result of the sale (as set out below). The secured creditor provided the joint administrators with funding to cover certain trading and administrative costs and the deficit has therefore had no impact on the returns available to any other class of creditor.

3.3 Sale of business and assets

A breakdown of the sale proceeds and the allocations to each of the Companies is detailed below:

Asset	Group	DPSPS	DPSBH	DPSG
	£	£	£	£
Aquacyc shares	1.00			1.00
BES shares	1.00		1.00	
BVI shares	1.00		1.00	
Contracts	100,000.00	100,000.00		
Customer list	3.00	3.00		
Equipment	169,990.00	169,990.00		
Goodwill	315,000.00	315,000.00		
HK shares	25,000.00			25,000.00
IP and JNS assets	2,880,000.00		2,880,000.00	
Licences	1.00	1.00		
Names	1.00	1.00		
Records	1.00	1.00		
Stock	1.00	1.00		
USA assets	10,000.00	10,000.00		
Total realisations from assets	3,500,000.00	594,997.00	2,880,002.00	25,001.00

In addition to the sale consideration, Pyrocore also paid:

- Licence fees of £39,321 - Pyrocore was granted a licence to occupy the Companies' premises for two months following the sale.
- Contribution of £40,722 towards legal costs and administration costs associated with the IP assignment.

4 Creditors

4.1 Secured creditor

Cordet was granted a fixed and floating charge debenture over the Companies' assets on 15 December 2016. As at the date of administration the total balance due secured by this debenture was £3.7 million, on which interest continues to accrue.

Cordet also provided funding totalling £573,000 to enable the Administrators to trade the business and meet certain costs of the administrations, and DPSBH and DPSPS provided cross-guarantees for the lending made to DPSPG.

A sum of approximately £3.1 million was distributed to Cordet on 1 October 2018, clearing the loan balance together with an on-account payment against the principle debt.

A final payment of £80,220 have been made to Cordet during the Period. There are no further funds available to the secured creditor who has therefore suffered a shortfall from DPSPS on its lending.

4.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

Preferential claims are estimated to total £11,471. There are insufficient funds available to make a distribution to the preferential creditors.

4.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

There are insufficient net floating charge assets to enable a prescribed part distribution from any of the Companies.

5 Investigations into the affairs of the Companies

5.1 Investigations

We undertook an investigation into the Companies' affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Companies, there are no matters identified that need to be reported to the creditors.

6 Fees and costs

6.1 Overview

Our remuneration is being charged on a discounted time cost basis as agreed by the secured creditor.

DPS Process Solutions Limited

We have incurred time costs and expenses in the Period amounting to £13,545 and £0, bringing the cumulative totals for the Administration to £429,609 and £3,052 of which £192,883 and £3052 has been paid.

A comparison of our cumulative time costs of £429,609 to our revised fee estimate totalling £423,625 (which was supplied to creditors in the report dated 10 October 2019) is provided at Appendix B. No further fees will be paid.

DPS Bristol (Holdings) Limited

We have incurred time costs and expenses in the Period amounting to £4,352 and £0, bringing the cumulative totals at year end to £77,403 and £20 of which £47,190 and £20 has been paid.

A comparison of our cumulative time costs of £77,403 to our fees estimate totalling £51,627 (which was supplied to creditors when we sought approval of our fee basis) is provided at Appendix B. No further amounts will be paid.

DPS Global Limited

We have incurred time costs and expenses in the year amounting to £5,608 and £0, bringing the cumulative totals at year end to £42,703 and £20 of which £23,034 and £20 has been paid.

A comparison of our cumulative time costs of £42,703 to our fees estimate totalling £31,475 (which was supplied to creditors when we sought approval of our fee basis) is provided at Appendix B. No further amounts will be paid.

Further details about remuneration and expenses are provided in Appendix B to this report.

7 Outcome of the administration

7.1 Exit from administration

The administrations will end by filing a copy of this report and notices at Companies House which will move the Companies from administration to dissolution.

7.2 Discharge from liability

On 3 March 2020, the secured creditor resolved that the administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 fourteen days after the final progress report is issued to creditors.

DPS Process Solutions Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 10 March 2020

	Statement of Affairs	From 16-Mar-18 to 15-Sep-19 £	From 16-Sep-19 to 10-Mar-20 £	Total £
Receipts				
Miscellaneous Income		5,200.00	0.00	5,200.00
Goodwill	250,000.00	315,000.00	0.00	315,000.00
Prepayments / Debtors	170,000.00	0.00	0.00	0.00
Plant & Machinery		170,490.00	0.00	170,490.00
Stock		100,001.00	0.00	100,001.00
USA Assets		10,000.00	0.00	10,000.00
Customer List		6.00	0.00	6.00
Cash at Bank		84.45	0.00	84.45
Debtor receipts		4,960.00	0.00	4,960.00
Cordet Funding		393,852.52	0.00	393,852.52
Bank/ISA InterestGross		604.76	0.00	604.76
Pyrocore Funding		36,666.67	4,055.76	40,722.43
		1,036,865.40	4,055.76	1,040,921.16
Payments				
Sub Contractors		28,455.00	0.00	28,455.00
Rents		20,458.34	0.00	20,458.34
Rates		9,018.96	0.00	9,018.96
Telephone and internet		3,976.07	0.00	3,976.07
Insurance		7,533.73	0.00	7,533.73
Lease/HP Payments		7,370.04	0.00	7,370.04
Petty Cash		250.94	0.00	250.94
Property Expenses		3,074.99	0.00	3,074.99
IT support costs		14,146.70	0.00	14,146.70
PAYE/NI		59,385.72	0.00	59,385.72
Net Wages		143,966.09	0.00	143,966.09
Other Payroll Deductions		22,419.56	0.00	22,419.56
Sundry Trading Expenses		797.00	0.00	797.00
Employee benefits		9,598.71	0.00	9,598.71
Administrators Fees		100,075.00	0.00	100,075.00
Chargeholder (1)		184,604.00	80,219.83	264,823.83
Administrators' Fees		118,550.00	74,333.33	192,883.33
Administrators' Expenses		2,402.00	649.67	3,051.67
Legal Fees (1)		131,214.08	487.05	131,701.13
Professional Fees		5,294.19	0.00	5,294.19
Corporation Tax		0.00	100.00	100.00
Ransom payments		4,487.42	0.00	4,487.42
Inter-company loan		0.00	7,809.04	7,809.04
Statutory Advertising		68.70	0.00	68.70
Bank Charges		171.50	3.50	175.00
		877,318.74	163,602.42	1,040,921.16
Net Receipts/(Payments)		159,546.66	(159,546.66)	0.00

DPS Global Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 10 March 2020

Statement of Affairs £	From 16-Mar-18 to 15-Sep-19 £	From 16-Sep-19 to 10-Mar-20 £	Total £
Receipts			
Miscellaneous Income	10,387.92	0.00	10,387.92
Intercompany-loan	0.00	4,618.11	4,618.11
Sale of Shares	25,001.00	0.00	25,001.00
Book Debts	1,348.90	0.00	1,348.90
Insurance Refund	2,119.94	0.00	2,119.94
Cash at Bank	364.85	0.00	364.85
Cordet Funding	89,620.89	0.00	89,620.89
Licence Fees	39,320.90	0.00	39,320.90
	168,164.40	4,618.11	172,782.51
Payments			
Rents	54,880.17	0.00	54,880.17
Rates	30,182.61	0.00	30,182.61
Heat & Light	6,619.53	0.00	6,619.53
Chargeholder (1)	25,001.00	0.00	25,001.00
Administrators' Fees	16,679.00	6,355.00	23,034.00
Administrators' Expenses	0.00	20.00	20.00
Legal Fees (1)	30,259.95	0.00	30,259.95
Storage Costs	0.00	182.45	182.45
Statutory Advertising	68.70	0.00	68.70
Bank Charges	6.70	0.00	6.70
VAT Irrecoverable	0.00	2,527.40	2,527.40
	163,697.66	9,084.85	172,782.51
Net Receipts/(Payments)	4,466.74	(4,466.74)	0.00

DPS Bristol (Holdings) Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 10 March 2020

	Statement of Affairs	From 16-Mar-18 to 15-Sep-19	From 16-Sep-19 to 10-Mar-20	Total
	£	£	£	£
Receipts				
Intellectual Property & Patents	50,000.00	2,880,000.00	0.00	2,880,000.00
Cordet Funding		89,526.59	0.00	89,526.59
Loan from DPS Process Solutions Limited		0.00	3,190.93	3,190.93
Shares & Investments		2.00	0.00	2.00
Cash at Bank		19.51	0.00	19.51
Goodwill	50,000.00	0.00	0.00	0.00
		2,969,548.10	3,190.93	2,972,739.03
Payments				
Patent renewal costs		45,123.50	0.00	45,123.50
Administrators' Fees		36,127.00	11,063.00	47,190.00
Administrators' Expenses		0.00	20.00	20.00
Agents/Valuers Fees		1,000.00	0.00	1,000.00
Chargeholder (1)		2,876,002.00	0.00	2,876,002.00
Legal Fees (1)		3,333.33	0.00	3,333.33
Statutory Advertising		68.70	0.00	68.70
Bank Charges		1.50	0.00	1.50
		2,973,618.09	0.00	2,972,739.03
Net Receipts/(Payments)		(4,069.99)	3,190.93	0.00

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the Period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before a company enters administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Neither the administrators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-administration costs in relation to the Companies.

Post-appointment costs

Fee basis of the joint administrators

On 28 September 2018, the secured creditor resolved that remuneration be fixed by reference to time properly spent attending to matters in the administrations of the Companies after applying a discount to our normal rates.

Our total time costs, together with fee estimates and the level of approved fees are summarised in the table below.

	Time Costs Incurred in the Period			Total Time Costs Incurred			Fee estimate £
	Hours	£ / hr	Total £	Hours	£ / hr	Total £	
DPS Process Solutions Limited	37	371	13,545	1,370	314	429,609	423,264
DPS Bristol (Holdings) Limited	12	366	4,352	234	331	77,403	51,627
DPS Global Limited	15	370	5,608	148	288	42,703	31,475
Total	64	367	23,505	1,752	314	549,715	506,366

During the Period time costs across the three Companies totalled £23,505 represented by 64 hours at an average of 367 £/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section overleaf.

Total time costs have exceeded the fees estimate given to creditors prior to the determination of our fee basis in all of the Companies. As previously advised the key reasons for the excess are as follows:

- When we initially gave our time estimates in our statement of proposals, it was anticipated that a sale of the Companies' business and assets would complete within a few weeks of our appointments. However, an offer acceptable to the secured creditor was received more than 12 weeks after our appointments and it took a further eight weeks to complete the sale.
- As a result, the trading of the Companies continued for 20 weeks following our appointments resulting in higher time costs being incurred managing the business and maintaining daily site presence for the benefit of employees, creditors and interested parties.
- A number of the Companies' patents renewals fell due during the extended trading period. This required ongoing consultation with Pyrocore and Cordet and we had to extend the Administrations beyond the initial 12-month period to allow sufficient time to deal with the transfer of the IP. This also resulted in additional administrative costs being incurred.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimates without approval. At present we do not expect to seek approval to draw remuneration in excess of our fees estimates, however we reserve our right to do so in the future.

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our statement of proposals dated 4 May 2019. With regards to DPSPS, the fees estimate was revised and the updated estimate was provided in our report dated 10 October 2019.

We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

DPS Process Solutions Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	0.50 hrs	£353	£/hr705
Assets						
Intellectual property	Liaising with Pyrocore regarding IP assignments	To ensure all matters regarding the sale of assets are finalised	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary' although it might not add financial value to the estate it adds value to the insolvency process			
Creditors				5 hrs	£3,349	£/hr705
Secured	- Final report to Cordet - Obtaining discharge from liability from Cordet	- To keep the secured creditor up to date with the administration - Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Administration				31 hrs	£9,844	£/hr315
Case management	- Internal case reviews - Reviewing outstanding matters	To ensure all matters in the administration re finalised prior to closure	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Reports, circulars notices & decisions	Drafting and circulating report to creditors	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Treasury, billing & funding	- Bank reconciliations - Bank account administration	To maintain the administrators' bank account	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			

Tax	- Confirming receipt of tax clearance - De-registering for VAT and final VAT reclaim - Responding to queries from HMRC following VAT inspection	To comply with VAT and tax legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Closure	- Drafting and circulating final report to creditors - Raising final invoice for administrators' fees - Distribution account to ensure final funds are distributed correctly - Requesting and paying final storage invoice	Statutory requirements	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Total fees incurred in the Period			37 hrs £13,545 £/hr371

DPS Global Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
Creditors				1 hrs	£/hr705
Secured	- Final report to Cordet - Obtaining discharge from liability from Cordet	- To keep the secured creditor up to date with the administration - Statutory requirement	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process		
Administration				14 hrs	£/hr340
Case management	- Internal case reviews - Reviewing outstanding matters	To ensure all matters in the administration re finalised prior to closure	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		
Reports, circulars notices & decisions	Drafting and circulating report to creditors	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		
Treasury, billing & funding	- Bank reconciliations - Bank account administration	To maintain the administrators' bank account	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		
Tax	- Confirming receipt of tax clearance - De-registering for VAT and final VAT reclaim - Responding to queries from HMRC following VAT inspection	To comply with VAT and tax legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		
Closure	- Drafting and circulating final report to creditors - Raising final invoice for administrators' fees - Distribution account to ensure final funds are distributed correctly - Requesting and paying final storage invoice	Statutory requirements	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate		
Total fees incurred in the Period				15 hrs	£5,608 £/hr370

DPS Bristol (Holdings) Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	1 hrs	£705	£/hr705
Creditors						
Secured	- Final report to Cordet - Obtaining discharge from liability from Cordet	- To keep the secured creditor up to date with the administration - Statutory requirement	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Administration				11 hrs	£3,647	£/hr335
Case management	- Internal case reviews - Reviewing outstanding matters	To ensure all matters in the administration re finalised prior to closure	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Reports, circulars notices & decisions	Drafting and circulating report to creditors	Statutory requirement	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Treasury, billing & funding	- Bank reconciliations - Bank account administration	To maintain the administrators' bank account	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Tax	- Confirming receipt of tax clearance - De-registering for VAT and final VAT reclaim - Responding to queries from HMRC following VAT inspection	To comply with VAT and tax legislation	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Closure	- Drafting and circulating final report to creditors - Raising final invoice for administrators' fees - Distribution account to ensure final funds are distributed correctly	Statutory requirements	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Total fees incurred in the Period				12 hrs	£4,352	£/hr366

DPS Process Solutions Limited - In Administration
Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 18/09/2019 to 10/03/2020

Area of work	Partner Hrs	Partner £	Manager Hrs	Manager £	Executive Hrs	Executive £	Administrator Hrs	Administrator £	No staff category Hrs	No staff category £	Period total Hrs	Period total £	£/hr	Cumulative total as at period end Hrs	Cumulative total as at period end £	£/hr	Fees estimate Hrs	Fees estimate £	£/hr	Variance Hrs	Variance £
Trading:																					
Trading (general)	-	-	-	-	-	-	-	-	-	-	-	-	-	267.45	73,391.00	274.41	267.00	73,391.00	274.41	(0.45)	-
Realisation of Assets:														267.45	73,391.00	274.41					
Insurance	-	-	-	-	-	-	-	-	-	-	0.50	352.50	705.00	349.45	120,123.50	343.75	351.00	120,971.00	274.41	1.55	847.50
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	26.95	6,218.00	238.65					
Debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	25.70	7,432.50	289.20					
Intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	668.50	205.69					
Sale of business	0.50	352.50	-	-	-	-	-	-	-	-	0.50	352.50	705.00	0.50	352.50	705.00					
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	185.20	70,810.00	382.34					
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
General	-	-	-	-	-	-	-	-	-	-	-	-	-	37.10	8,316.00	224.15					
Investigations:														77.13	20,879.20	270.70	77.00	20,879.00	274.41	(0.13)	(0.20)
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	4,046.00	301.94					
General	-	-	-	-	-	-	-	-	-	-	-	-	-	63.73	16,833.20	264.13					
Creditors:														161.80	50,253.50	310.65	159.00	48,115.00	274.41	(2.80)	(2,148.50)
Secured	4.75	3,348.75	-	-	-	-	-	-	-	-	4.75	3,348.75	705.00	96.75	34,036.75	351.79					
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	43.90	11,688.25	266.25					
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-	20.55	4,335.50	210.97					
Retention of title	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60	204.00	340.00					
Administration:														513.68	164,952.00	321.12	495.00	159,905.00	274.41	(18.68)	(5,043.00)
Case management	-	-	-	-	2.00	500.00	0.15	27.00	-	-	2.15	627.00	291.63	2.16	627.00	291.83					
Reports to creditors, notices & decisions	-	-	0.70	238.00	0.50	150.00	-	-	-	-	1.20	388.00	323.33	1.20	388.00	323.33					
Treasury, billing & funding	-	-	0.80	272.00	1.65	351.00	0.90	157.00	-	-	3.35	780.00	232.84	121.40	22,865.00	188.26					
Tax	-	-	1.85	939.75	12.70	3,810.00	-	-	-	-	14.55	4,749.75	326.44	61.00	18,702.75	306.60					
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	40.30	19,787.50	491.00					
General	2.00	1,410.00	1.25	477.50	3.75	946.25	3.00	465.00	-	-	10.00	3,298.75	329.88	287.83	102,691.75	358.69					
Total	7.25	5,111.25	4.60	1,927.25	20.60	5,857.25	4.05	648.00	-	-	36.50	13,544.75	371.09	1,389.51	429,609.20	313.70	1,349.00	423,285.00	274.41	(20.51)	(6,344.20)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £192,863

DPS Bristol (Holdings) Limited
Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from: 16/09/2019 to 10/03/2020

Area of work	Partner	Manager	Executive	Administrator	No staff category	Period total	Cumulative total as at period end		Fees estimate	Variance					
	Hrs	£	Hrs	£	Hrs	£	Hrs	£/hr	£	Hrs					
Realisation of Assets:															
Insurance	-	-	-	-	-	-	93.00	35,578.75	382.57	70.00	24,908.00	(23.00)	(10,672.75)		
Property	-	-	-	-	-	-	-	465.00	155.00	-	-	-	-		
Debtors	-	-	-	-	-	-	0.25	61.25	245.00	-	-	-	-		
Sale of business	-	-	-	-	-	-	0.20	68.00	340.00	-	-	-	-		
Contributions	-	-	-	-	-	-	6.55	3,646.75	556.50	-	-	-	-		
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-		
General	-	-	-	-	-	-	81.55	30,575.75	374.93	-	-	-	-		
Tax asset	-	-	-	-	-	-	1.45	763.00	528.21	-	-	-	-		
Investigations:															
Debtor / director /	-	-	-	-	-	-	15.35	4,729.50	289.27	15.00	4,341.45	(1.35)	(388.05)		
Senior employees	-	-	-	-	-	-	-	132.00	264.00	-	-	-	-		
General	-	-	-	-	-	-	0.50	-	-	-	-	-	-		
Creditors:															
Secured	1.00	705.00	-	-	-	1.00	705.00	705.00	3.45	1,530.50	443.62	15.00	4,082.10	11.55	2,551.50
Employees & pensions	-	-	-	-	-	-	-	705.00	1.75	1,095.00	625.71	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	1.00	245.00	245.00	-	-	-	-
Administration:															
Case management	-	-	1.00	300.00	-	10.90	3,646.50	334.54	120.83	35,564.00	294.33	60.90	18,297.00	(59.93)	(17,267.00)
Reports to creditors,	-	-	0.70	238.00	0.50	1.15	327.00	284.35	1.16	327.00	284.36	-	-	-	-
notices & decisions	-	-	-	-	-	1.20	388.00	323.33	1.20	388.00	323.33	-	-	-	-
Treasury, billing &	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
funding	-	-	-	-	-	1.00	292.00	292.00	16.16	3,091.50	191.42	-	-	-	-
Tax	-	-	1.25	603.75	0.70	1.95	813.75	417.31	1.90	7,504.50	312.69	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	1,031.50	542.89	-	-	-	-
General	0.75	528.75	1.25	477.50	2.60	5.60	1,825.75	326.03	78.43	23,221.50	303.83	-	-	-	-
Total	1.75	1,233.75	3.90	1,557.25	4.80	11.90	4,351.50	365.57	233.63	77,402.75	331.30	160.90	51,626.55	(72.73)	(25,776.20)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting system's, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £47,190

DPS Global Limited
Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 16/09/2019 to 10/03/2020

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr	Fees estimate Hrs	£	Variance Hrs	£	
Realisation of Assets:																			
Property	-	-	-	-	-	-	-	-	-	-	-	14.50	5,922.50	408.45	16.30	6,235.57	382.55	1.80	313.07
Debtors	-	-	-	-	-	-	-	-	-	-	-	2.45	853.00	348.16					
Sale of business	-	-	-	-	-	-	-	-	-	-	-	0.80	224.50	280.63					
Other assets	-	-	-	-	-	-	-	-	-	-	-	3.00	1,785.00	595.00					
General	-	-	-	-	-	-	-	-	-	-	-	7.65	2,856.00	373.33					
Investigations:	-	-	-	-	-	-	-	-	-	-	-	0.60	204.00	340.00					
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	17.85	4,960.00	277.87	15.00	6,067.95	404.53	(2.85)	1,107.95
General	-	-	-	-	-	-	-	-	-	-	-	1.60	761.00	475.63					
Creditors:																			
Secured	1.25	881.25	-	-	-	-	-	-	1.25	881.25	705.00	2.75	1,446.75	526.09	15.00	4,082.10	272.14	12.25	2,636.35
Unsecured	-	-	-	-	-	-	-	-	1.25	881.25	705.00	1.75	1,186.25	677.86					
Administration:																			
Case management	-	-	-	-	1.00	300.00	0.15	27.00	13.90	4,727.00	340.07	113.39	30,373.25	267.87	56.30	15,089.79	268.02	(57.09)	(15,283.46)
Reports to creditors, notices & decisions	-	-	0.70	238.00	-	-	-	-	1.15	327.00	284.35	1.15	327.00	284.35					
Treasury, billing & funding	-	-	0.70	238.00	0.40	72.00	0.60	108.00	0.70	238.00	340.00	0.70	238.00	340.00					
Tax	-	-	3.20	1,669.50	1.20	360.00	1.10	287.50	20.80	418.00	245.88	20.80	3,653.50	175.65					
Pensions	-	-	-	-	-	-	-	-	5.50	2,317.00	421.27	24.85	7,141.25	287.37					
Closure	-	-	-	-	-	-	-	-	0.90	436.50	485.00	0.90	436.50	485.00					
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total	0.50	352.50	0.75	255.00	2.60	664.50	1.00	155.00	64.99	18,577.00	285.84	64.99	18,577.00	285.84					
	1.75	1,233.75	5.35	2,400.50	5.20	1,396.50	2.85	577.50	148.49	42,702.50	287.58	148.49	42,702.50	287.58	102.60	31,475.41	306.78	(45.89)	(11,227.09)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £23,034

Please note that due to an administrative error the fee estimate figures provided in the progress report for the 16 March 2019 to 15 September 2019 were incorrect. The fee estimate figures provided in the table are the correct figures provided in the administrators' proposals.

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 16 March 2018 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510 – 745	510 – 800
Director	485 – 595	485 – 725
Associate director	445 – 495	445 – 540
Manager	340 – 420	340 – 465
Assistant manager	300 – 350	300 – 340
Executive	245 – 325	260 – 315
Administrator	165 – 240	200 – 235
Treasury	180	
Support	150 – 155	165 – 170

The current charge out rates have applied since 16 March 2018.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

DPS Process Solutions Limited – In Administration

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Travel and parking	-	472	472
Subsistence	-	18	18
Print & stationery	-	25	25
Insolvency bond	-	20	20
IT consumables	-	499	499
Courier	-	27	27
Land registry searches	-	3	3
Business event catering	-	93	93
Category 2 disbursements			
Mileage	-	1,894	1,894
Expenses			
Trading costs		322,098	322,098
Administrators' fees	13,545	429,609	129,883
Legal fees -			
Osborne Clarke	-	127,545	127,545
Mourant	-	4,156	4,156
Professional fees -			
Lambert Smith Hampton	487	3,794	3,794
Mourant Ozannes Guernsey	-	1,500	1,500
Intercompany loans	7,809	7,809	7,809
Ransom payments	-	4,487	4,487
Statutory advertising	-	69	69
Bank charges	4	175	175
Corporation tax	100	100	100
Total expenses and disbursements	21,945	904,393	604,667

DPS Bristol (Holdings) Limited – In Administration

Category	Incurring in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Bond	-	20	20
Expenses			
Trading costs	-	45,124	45,124
Administrators' fees	4,352	77,403	47,190
Agent's fees -			
Metis Partners Ltd	-	1,000	1,000
Legal fees -			
Osborne Clarke	-	3,333	3,333
Statutory advertising	-	69	69
Bank charges	-	2	2
Total expenses and disbursements	4,352	126,951	96,718

DPS Global Limited – In Administration

Category	Incurring in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Insolvency Bond	-	20	20
Expenses			
Trading costs	-	91,682	91,682
Administrators fees	5,608	42,703	23,034
Legal fees -			
Osborne Clarke	-	30,260	30,260
Statutory advertising	-	69	69
Storage costs	182	182	182
Bank charges	4	10	10
Total expenses and disbursements	5,794	164,926	145,257

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this was for mileage only. Accordingly, the following resolution was made by the secured creditor on 28 September 2018.

- To recover disbursements incurred by the joint administrators. Mileage is charged at standard rates which comply with HM revenue & Customs limits or AA recommended rates.

Details of these costs are also provided in the table above.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	- Tax work/advice (narrative is included within the above narrative of work done) - Pensions work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company information

Company names and registration numbers	DPS Process Solutions Limited - 09254158 DPS Bristol (Holdings) Limited - 05604140 DPS Global Limited - 09077690
Former trading address	Dynamic House 2 Serbert Road Portishead Bristol BS20 7GF
Present registered office	c/o Grant Thornton UK LLP 4 Hardman Square, Spinningfields Manchester M3 3EB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Court, 2251, 2248 and 2250 of 2018
Appointor	a qualifying floating charge holder
Date of appointment	16 March 2018
Joint Administrators' names	Matthew E Richards Alistair Wardell
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG 11/13 Penhill Road, Cardiff, South Glamorgan, CF11 9UP
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the Net Property and Prescribed Part	The net property in each case is nil therefore no prescribed part is available for the benefit of unsecured creditors from any of the Companies
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the joint administrators are to be exercised by any or all of them.
Current administration expiry date	15 March 2020

D Notice about this report

This report has been prepared by Matthew E Richards, the joint administrator of the Companies, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents of the Companies and contract without personal liability. The appointment of the joint administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Companies' creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

Disclaimer

This Final Progress Report has been prepared by the joint administrators of the Companies, solely to comply with the statutory duty under rule 3.53 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Final Progress Report has been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

Any estimated outcome for creditors included in this report is illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person that chooses to rely on this report for any purpose or in any context other than the aforementioned rule does so at their own risk. To the fullest extent permitted by law the joint administrators do not assume any responsibility and will not accept any liability in respect to this report.



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