

AM10

Notice of administrator's progress report



Companies House

MONDAY



A11 *A83H22FU* #284
15/04/2019
COMPANIES HOUSE

1 Company details

Company number 05604140
Company name in full DPS Bristol (Holdings) Limited

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

2 Administrator's name

Full forename(s) Matthew E
Surname Richards

3 Administrator's address

Building name/number 30 Finsbury Square
Street
Post town London
County/Region
Postcode EC2P2YU
Country

4 Administrator's name ①

Full forename(s) Alistair
Surname Wardell

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 11/13 Penhill Road
Street
Post town Cardiff
County/Region South Glamorgan
Postcode CF119UP
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	6	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	1	d	5	m	0	m	3	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

M. P. P.

X

Signature date

d	1	d	2	m	0	m	4	y	2	y	0	y	1	y	9
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**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' progress report for the
period 16 September 2018 to
15 March 2019

Prepared by: Matthew E Richards, Joint Administrator

Contact details: Should you wish to discuss any matters in this report,
please do not hesitate to contact Richard J Jackson
on 0161 9536457

Definitions

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

DPSPS	DPS Process Solutions Limited	
DPSBH	DPS Bristol (Holdings) Limited	
DPSG	DPS Global Limited	
the Companies	DPSPS, DPSBH and DPSG	
Cordet	Cordet Lending SARL	the secured creditor
Pyrocore	Pyrocore Limited	the purchaser
VAT	Value added tax	
IP	Intellectual Property	

1 Executive summary

- This progress report for the Companies' administrations covers the period from 16 September 2018 to 15 March 2019.
- Our proposals were approved on 16 May 2018 by deemed consent.
- The administrations are currently due to end on 15 March 2020. It is anticipated that the administrations will take a further three months to be completed
- There are insufficient funds to make a distribution to unsecured creditors
- We will now take steps to exit the administrations and move to dissolution.



Matthew Richards
Joint Administrator

11 April 2019

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax. The joint administrators would never ask for such a payment nor instruct a third party to make such a request.

2 Progress to date

2.1 Strategy and progress since our statement of proposals

As reported in our statement of proposals, we determined that the best way of achieving the objectives of the administrations was to attempt to sell the business and assets of the Companies by approaching trade and distressed investors.

The strategy of the administrations was to trade the business until a suitable purchaser of the business and assets was found and the secured creditor, Cordet, provided the administrators with funding in order to do this.

By continuing to trade the business following administration, the administrators were able to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.

The administrators were also able to pursue the objective of realising assets for the benefit of the secured creditor, Cordet, as the sale of the business and assets has meant that there has been a distribution to Cordet.

2.2 Realisation of assets

As reported previously, the business and assets of the Companies were sold to Pyrocore for a total consideration of £3.5 million.

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

Asset	Group	DPSPS	DPSBH	DPSG
	£	£	£	£
Aquacyc shares	1.00			1.00
BES shares	1.00		1.00	
BM 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 (plus VAT). Pyrocore was granted a licence to occupy the Companies' premises for two months following the sale and has now vacated the premises
- Contribution of £36,667 (plus VAT) towards legal costs and administration costs for the period 28 July 2018 to 6 August 2018

We are currently assisting Pyrocore to finalise the intellectual property (IP) assignments to ensure it has as all the IP it requires for the future which is expected to be resolved shortly.

2.3 Other assets

Other realisations during the administrations arising outside of the sale include:

- £6,309 - Book debts (not including post appointment sales)
- £469 - Cash from pre-appointment bank accounts
- £2,120 - Insurance refund
- £500 - Machinery auction sale proceeds

There are no further assets to be realised.

3 Creditors

3.1 Secured creditors

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

Cordet also provided funding totalling £573,000 as a loan to enable the Administrators to trade the business and DPSBH and DPSPS provided cross-guarantees for the lending made to DPSPG.

A sum of £3,085,607 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 will be made to Cordet shortly. Cordet will not be repaid in full.

3.2 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.

3.3 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 Companies. 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 assets to enable a distribution to the prescribed part.

The statements of affairs prepared by the directors detail unsecured creditors in the Companies as follows:

• DPS Global Limited	£1,751,947
• DPS Process Solutions Limited	£2,344,602
• DPS Bristol (Holdings) Limited	£577,405

3.4 Non-preferential unsecured creditors

There are insufficient funds available to make a distribution to this class of creditor.

4 Investigations into the affairs of the Companies

4.1 Statutory 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 public 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' to date, there are no matters identified that need to be reported to the creditors, however, we would be pleased to receive from any creditor any useful information concerning the Companies or conduct which may assist us.

5 Fees and costs

5.1 SIP9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- pre-appointment costs
- fee basis
- work done by us and our 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)

6 Future strategy

6.1 Future conduct of the administrations

We will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administration. This will include but not be limited to:

- payment of administration expenses, including our remuneration
- paying a final distribution to the secured creditor
- finalisation of the Companies' tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

It is estimated that the administrations will take approximately three months to be concluded.

6.2 Extension of the administrations

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the Court.

The administrations were due to end on 15 March 2019. We identified that extensions were required to enable us to finalise the outstanding matters and therefore obtained the consent of the secured creditor to the extensions to 15 March 2020.

6.3 Exit from administrations

The administrations will end by filing a notice of dissolution at Companies House.

6.4 Discharge from liability

As there are insufficient funds to make a distribution to the preferential or unsecured creditors, we will seek a resolution from the secured creditor in order to obtain our discharge from liability.

6.5 Data Protection

Any personal information held by the Companies will continue to be processed for the purposes of the administration of the Companies and in accordance with the requirements of data protection.

6.6 Future reporting

The date of our next report to creditors is anticipated to be by 15 October 2019 although as stated above, it is anticipated that the administrations will be concluded in the next three months.

DPS Process Solutions Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 15 March 2019

	Statement of Affairs £	From 16/03/2018 to 15/09/2018 £	From 16/09/2018 to 15/03/2019 £	Total £
Receipts				
Ministry Of Defence		5,200.00	0.00	5,200.00
Goodwill	250,000.00	0.00	315,000.00	315,000.00
Prepayments / Debtors	170,000.00	0.00	0.00	0.00
Plant & Machinery		0.00	170,490.00	170,490.00
Stock		0.00	100,001.00	100,001.00
USA Assets		0.00	10,000.00	10,000.00
Customer List		0.00	6.00	6.00
Cash at Bank		84.45	0.00	84.45
Debtor receipts		4,950.00	10.00	4,960.00
Cordet Funding		433,116.52	(39,264.00)	393,852.52
Bank/ISA InterestGross		0.00	604.76	604.76
Pyrocore Funding		0.00	36,666.67	36,666.67
VAT on Sales		1,040.00	7,433.33	8,473.33
HMRC - VAT received/paid		0.00	72,447.66	72,447.66
HMRC - Fxd VAT received/paid		840.00	20,215.00	21,055.00
		445,230.97	693,610.42	1,138,841.39
Payments				
Sub Contractors		28,455.00	0.00	28,455.00
Rents		(2,045.83)	22,504.17	20,458.34
Rates		0.00	9,018.96	9,018.96
Telephone and internet		3,976.07	0.00	3,976.07
Insurance		8,262.71	(728.98)	7,533.73
Lease/HP Payments		7,370.04	0.00	7,370.04
Petty Cash		300.00	(49.06)	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		15,428.19	6,991.37	22,419.56
Sundry Trading Expenses		797.00	0.00	797.00
Employee benefits		9,598.71	0.00	9,598.71
Administrators Fees		0.00	100,075.00	100,075.00
Chargeholder (1)		0.00	184,604.00	184,604.00
Administrators Fees		0.00	118,550.00	118,550.00
Administrators Expenses		0.00	2,402.00	2,402.00
Legal Fees (1)		0.00	131,214.08	131,214.08
Professional Fees		0.00	5,294.19	5,294.19
Ransom payments		4,487.42	0.00	4,487.42
Statutory Advertising		68.70	0.00	68.70
Bank Charges		140.50	31.00	171.50
VAT on Purchases		30,487.93	52,406.69	82,894.62
Fixed Charge VAT on Purchases		1,040.00	20,015.00	21,055.00
		328,939.94	652,328.42	981,268.36
Net Receipts/(Payments)		116,291.03	41,282.00	157,573.03
Made up as follows				
Floating Current Account NIB		116,291.03	41,282.00	157,573.03
		116,291.03	41,282.00	157,573.03

DPS Bristol (Holdings) Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 15 March 2019

		From 16/03/2018 to 15/09/2018 £	From 16/09/2018 to 15/03/2019 £	Total £
Receipts				
Intellectual Property & Patents	50,000.00	0.00	2,880,000.00	2,880,000.00
Cordet Funding		50,262.59	39,264.00	89,526.59
Shares & Investments		0.00	2.00	2.00
Cash at Bank		19.51	0.00	19.51
Goodwill	50,000.00	0.00	0.00	0.00
HMRC - VAT received/paid		0.00	4,736.66	4,736.66
HMRC - Fxd VAT received/paid		0.00	7,225.40	7,225.40
		50,282.10	2,931,228.06	2,981,510.16
Payments				
Patent renewal costs		45,123.50	0.00	45,123.50
Administrators Fees		0.00	36,127.00	36,127.00
Agents/Valuers Fees		1,000.00	0.00	1,000.00
Chargeholder (1)		0.00	2,876,002.00	2,876,002.00
Legal Fees (1)		0.00	3,333.33	3,333.33
Statutory Advertising		68.70	0.00	68.70
Bank Charges		1.20	0.30	1.50
VAT on Purchases		4,069.99	666.67	4,736.66
Fixed Charge VAT on Purchases		0.00	7,225.40	7,225.40
		50,263.39	2,923,354.70	2,973,618.09
Net Receipts/(Payments)		18.71	7,873.36	7,892.07
Made up as follows				
Floating Current Account NIB		18.71	7,873.36	7,892.07
		18.71	7,873.36	7,892.07

DPS Global Limited - in administration
Summary of receipts and payments
from 16 March 2018 to 15 March 2019

Statement of Affairs	From 16-Mar-18 to 15-Sep-18 £	From 16-Sep-18 to 15-Mar-19 £	Total £
Receipts			
Rent Receipts	8,277.92	2,110.00	10,387.92
Sale of Shares	0.00	25,001.00	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	0.00	75,632.21	75,632.21
VAT on Sales	1,925.36	9,147.35	11,072.71
HMRC - VAT received/paid	0.00	1,774.28	1,774.28
	103,657.86	113,664.84	217,322.70
Payments			
Rents	54,880.17	0.00	54,880.17
Rates	30,182.61	0.00	30,182.61
Heat & Light	4,475.67	2,143.86	6,619.53
Chargeholder (1)	0.00	25,001.00	25,001.00
Administrators Fees	0.00	16,679.00	16,679.00
Legal Fees (1)	0.00	30,259.95	30,259.95
Statutory Advertising	68.70	0.00	68.70
Bank Charges	0.40	5.90	6.30
VAT on Purchases	13.74	9,739.70	9,753.44
	89,621.29	83,829.41	173,450.70
Net Receipts/(Payments)	14,036.57	29,835.43	43,872.00
Made up as follows			
Floating Current Account NIB	14,036.57	29,835.43	43,872.00
	14,036.57	29,835.43	43,872.00

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the administrators or their associates

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-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered 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-appointment costs in relation to the Companies.

Post-appointment costs

Fee basis of the joint administrators

On 28 September 2018, the secured creditor (Cordet) approved the basis of our 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.

During the period from 16 September 2018 to 15 March 2019 (the Period), time costs were incurred totalling £74,399 represented by 252 hours at an average of £287 per hour (as shown in the 'Work done' section below). Details of the work done are provided in the respective sections below.

Time costs, fee estimates and approved fees - 16 March 2018 to 15 March 2019

£	Time costs incurred			Fee estimate	
	Hours	£ / hr	Total	Fee estimate	Approved fees
DPS Process Solutions Limited	1,307	312	407,678	177,910	218,625
DPS Bristol (Holdings) Limited	207	331	68,531	51,627	36,127
DPS Global Limited	119	283	33,711	31,475	16,679
Total	1,633	316	509,920	261,012	271,431

As at the Period end time costs have exceeded the time costs in the fees estimate given to creditors prior to the determination of our fee basis. The 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 appointment. However, as outlined in our previous report negotiations with interested parties proved complex. An offer acceptable to Cordet was received more than 12 weeks after our appointment 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 appointment. During this time, we dealt with a number of issues as detailed in the tables below and maintained 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 additional work to determine the status of patents and consultations with Pyrocore and Cordet prior to instructing the patent attorneys.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate without approval. We expect to seek approval to draw remuneration in excess of our approved fees of £271,431 from the secured creditor, Cordet.

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 to creditors dated 4 May 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	33 hrs	£11,422	Fees Incurred £348/hr
Assets						
Property	- Finalising the position regarding licences and leases - Liaising with landlord and Pyrocore	To conclude asset realisations of the company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
General	- Arranging back up of IT equipment - Concluding matters following sale of business - Liaising with solicitors regarding sale proceeds	To conclude asset realisations of the company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Insurance	Liaising with insurers	To finalise insurance position	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Investigations				2.2 hrs	£526	£239/hr
General	Dealing with queries from the Insolvency Service	Responding to correspondence received	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Creditors				29 hrs	£8,410	£290/hr
Secured	- Reporting to Cordet - Updating outcome statements	To keep the secured creditor updated with progress of the administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Employees & pensions	Dealing with employee queries	Responding to correspondence received	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			

Appendix B

Unsecured	• Creditor correspondence • Responding to correspondence received • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors	127 hrs	£36,695	£289/hr
Administration				
Case management	• File reviews • Filing and scanning • Case progression • Preparing and reviewing the estimated outcome statement • Case staff updates	• General case administration • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Reports, circulars notices & decisions	• Preparing and circulating the progress 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 creditors			
Treasury, billing & funding	• Bank reconciliations • Transaction processing • Allocating funds per the sale agreement • Bank account maintenance • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Tax	• VAT returns • Liaising with HM Revenue and Customs • Gathering information for tax computations • Tax compliance • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Pensions	• Liaising with pension scheme provider • Pensions compliance • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total fees incurred in the Period		191 hrs	£57,053	£298/hr

DPS Bristol (Holdings) Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
Assets				1.25 hrs	£580 £464/hr
General	Liaising with solicitors	To conclude asset realisations of the company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available		
Investigations				0.25 hrs	£36 £144/hr
General	Internal compliance	Internal compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Creditors				0.5 hrs	£305 £610/hr
Secured	- Reporting to Cordet - Updating outcome statements	To keep the secured creditor updated with progress of the administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Administration				30 hrs	£8,442 £281/hr
Case management	- File reviews - Filing and scanning	General case administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Reports, circulars notices & decisions	Preparing and circulating the progress 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 creditors		
Treasury, billing & funding	- Bank reconciliations - Transaction processing	Bank account maintenance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Tax	- VAT returns - Gathering information for tax computations	Tax compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Pensions	Liaising with pension scheme provider	Pensions compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Total fees incurred in the Period				32 hrs	£9,363 £292/hr

DPS Global Limited

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
Assets				1.5 hrs	£550
General	Liaising with solicitors	To conclude asset realisations of the company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	1.5 hrs	£367/hr
Investigations				0.20 hrs	£36
General	Internal compliance	Internal compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors	0.20 hrs	£180/hr
Creditors				0.70 hrs	£341
Secured	- Reporting to Cordet - Updating outcome statements	To keep the secured creditor updated with progress of the administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors	0.70 hrs	£487/hr
Administration				29 hrs	£258/hr
Case management	- File reviews - Filing and scanning	General case administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors	29 hrs	£7,502
Reports, circulars notices & decisions	Preparing and circulating the progress 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 creditors		
Treasury, billing & funding	- Bank reconciliations - Transaction processing	Bank account maintenance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Tax	- VAT returns - Gathering information for tax computations	Tax compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Pensions	Liaising with pension scheme provider	Pensions compliance	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Total fees incurred in the Period				31 hrs	£8,429
					£273/hr

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 16/09/2018 to 15/03/2019

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading:																
Trading (general)	-	-	-	-	-	-	-	-	-	-	267.45	73,391.00	110	27,304	157	(45,087)
Realisation of assets:											267.45	73,391.00	110	27,304	157	(45,087)
Sale of business	-	-	3.00	915.00	5.50	1,347.50	-	-	32.85	11,422.00	347.70	343.23	155	45,927	194	(73,845)
Property	1.50	915.00	-	-	6.90	1,690.50	-	-	8.50	2,262.50	266.18	382.34	-	-	-	-
Books & other debts	-	-	-	-	0.20	49.00	-	-	8.40	2,605.50	310.18	289.20	-	-	-	-
Plant, machinery, fixtures & vehicles	-	-	-	-	-	-	-	-	0.20	49.00	245.00	206.69	-	-	-	-
Hire purchase, leasing agreements	-	-	-	-	-	-	-	-	-	-	-	363.46	-	-	-	-
Other assets	2.50	1,525.00	-	-	2.00	490.00	-	-	4.50	2,015.00	447.78	185.00	-	-	-	-
Insurance	-	-	-	-	1.00	245.00	-	-	1.00	245.00	245.00	238.65	-	-	-	-
General	4.75	2,897.50	-	-	5.50	1,347.50	-	-	10.25	4,245.00	414.15	377.18	-	-	-	-
Investigations:																
General	-	-	-	-	2.00	490.00	0.20	36.00	2.20	526.00	239.09	270.70	30	8,068	(47)	(12,811)
Debtor/director/senior employees	-	-	-	-	-	-	-	-	-	-	63.73	16,833.20	-	-	-	-
Creditors:																
Secured	3.50	2,135.00	-	-	23.30	5,708.50	-	-	29.80	8,410.00	290.00	286.73	100	26,963	(56)	(20,352)
Employees & pensions	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00	286.25	-	-	-	-
Unsecured	-	-	-	-	1.70	444.00	-	-	1.70	444.00	261.18	210.97	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-	-	340.00	-	-	-	-
Administration:																
Statement of affairs	-	-	-	-	-	-	-	-	127.08	36,695.00	288.76	322.01	200	69,658	(258)	(77,673)
Treasury, billing & funding	-	-	0.75	297.50	19.95	4,202.00	1.40	249.50	22.10	4,749.00	214.89	187.23	-	-	-	-
Tax	-	-	2.10	995.50	1.80	441.00	0.30	51.00	4.20	1,487.50	354.17	282.87	-	-	-	-
Pensions	-	-	2.70	1,320.50	-	-	-	-	2.70	1,320.50	489.07	491.00	-	-	-	-
General	12.75	7,777.50	3.50	1,190.00	80.68	19,963.50	1.15	207.00	98.08	29,138.00	297.08	380.37	-	-	-	-
Total	25.00	15,250.00	12.05	4,718.50	151.33	36,614.50	3.05	543.50	191.43	57,053.00	288.42	311.89	595	177,910	(712)	(230,767)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers 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: £218,625

DPS Bristol (Holdings) Limited - In Administration
Detailed S199 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 16/09/2018 to 15/03/2019

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIF9 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: £36,127

DPS Global Limited – In Administration
Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 16/09/2018 to 15/03/2019

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:																
Sale of business	-	-	-	-	-	-	-	-	550.00	366.67	14.50	5,922.50	408.45	16.30	6,235.57	382.55
Property	0.50	305.00	-	-	-	-	-	-	-	-	3.00	1,785.00	595.00	-	-	-
Books & other debts	-	-	-	-	1.00	245.00	-	-	550.00	366.67	2.45	853.00	348.16	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	0.80	224.50	280.63	-	-	-
General	-	-	-	-	-	-	-	-	-	-	7.65	2,856.00	373.33	-	-	-
Investigations:																
General	-	-	-	-	-	-	-	-	36.00	180.00	17.85	4,960.00	277.87	16.30	6,235.57	382.55
Debtor/director/senior employees	-	-	-	-	-	-	-	-	36.00	180.00	16.25	4,199.00	268.40	-	-	-
	-	-	-	-	-	-	-	-	-	-	1.60	761.00	475.63	-	-	-
Creditors:																
Secured	0.50	305.00	-	-	-	-	-	-	341.00	487.14	1.50	565.50	377.00	16.30	6,235.57	382.55
Unsecured	-	-	-	-	-	-	-	-	305.00	610.00	0.50	305.00	610.00	-	-	-
Administration:																
Treasury & billing	-	-	-	-	4.70	917.50	1.20	211.00	7,501.75	257.88	87.79	22,781.75	259.50	16.30	6,235.57	382.55
Tax	-	-	1.80	813.00	1.50	367.50	4.90	833.00	1,128.50	191.27	17.15	2,889.50	168.48	-	-	-
Pensions	-	-	-	-	-	-	-	-	2,013.50	245.55	15.30	3,954.50	268.46	-	-	-
General	1.50	915.00	0.75	255.00	11.39	2,946.75	1.35	243.00	-	-	0.90	436.50	485.00	-	-	-
	-	-	-	-	-	-	-	-	4,359.75	290.84	54.44	15,501.25	284.74	-	-	-
Total	2.50	1,525.00	2.55	1,068.00	18.59	4,476.75	7.85	1,359.00	8,428.75	267.66	121.64	34,229.75	281.40	65.20	24,942.28	382.55
															(56.44)	(9,287.47)
																164.55

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers 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: £16,679

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 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 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This tables below 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

Category	Incurred in the Period (£)	Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements	468	1,158	519
Catering	0	93	93
Company Searches	0	3	3
Courier	27	27	0
IT Consumables	59	499	294
Insolvency Practitioners' bond	0	20	20
Parking & Tolls	0	11	11
Printing	0	25	0
Subsistence	0	18	18
Travel expenses	382	462	80
Category 2 disbursements	0	1,894	1,883
Mileage – Car	0	1,732	1,721
Mileage - Motorcycle	0	162	162
Expenses	84,183	196,455	196,180
Legal fees – Osborne Clarke	38,963	127,058	127,058
Legal fees – Mourant Ozannes	4,156	4,156	4,156
Professional fees (Legal) – Mourant Ozannes	1,500	1,500	1,500
Professional fees (Agents) – Lambert Smith Hampton	3,794	3,794	3,794
Insurance – JLT Specialty Limited	(729)	7,534	7,534
Employment agent's fees – ERA Solutions Limited	0	275	0
Statutory Advertising – Gazette Direct	0	69	69
Trading costs – Rent and Rates	29,477	29,477	29,477
Trading costs – Payroll deductions	6,991	22,420	22,420
Bank charges	31	172	172
Total expenses and disbursements	84,651	199,507	198,582

DPS Bristol (Holdings) Limited

Category	Incurred in the Period (£)	Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements	0	20	0
Insolvency Practitioners' bond	0	20	0
Expenses	1,000	49,526	49,526
Patent attorney fees – Greaves Brewster	0	45,124	45,124
Legal fees – Osborne Clarke	0	3,333	3,333
Valuation agent's fees – Metis Partners Ltd	1,000	1,000	1,000
Statutory Advertising – Gazette Direct	0	69	69
Total expenses and disbursements	1,000	49,546	49,526

DPS Global Limited

Category	Incurred in the Period (£)	Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements	20	20	0
Insolvency Practitioners' bond	20	20	0
Expenses	30,260	30,329	
Statutory Advertising – Gazette Direct	0	69	69
Legal fees – Osborne Clarke	30,260	30,260	30,360
Trading costs – Heat & Light	2,143	2,143	2,143
Total expenses and disbursements	32,423	32,492	32,572

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 will be for mileage only. Accordingly, on 28 September 2018 Cordet approved our category two disbursements totalling £2,402 plus VAT. Mileage is charged at 45p a mile. VAT is added as appropriate.

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

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- a secured creditor;
- an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- any unsecured creditor with the permission of the court; or
- any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- providing all of the information requested;
- providing some of the information requested; or
- declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

- the time or cost of preparation of the information would be excessive; or
- disclosure of the information would be prejudicial to the conduct of the proceedings;

- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- (a) a secured creditor,
 - (b) an unsecured creditor with either:
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court,
 - (c) in a members' voluntary winding up:
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

C Statutory information

Company Information

Company name	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' address(es)	30 Finsbury Square, London, EC2P 2YU 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
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the 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 DPS Process Solutions Limited – in administration, 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.

Matthew E Richards and Alistair Wardell are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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

The joint administrators act as agents for the Companies and contract without personal liability. The appointment of the joint administrators are 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 administration.

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 portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



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AM10

Notice of administrator's progress report

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 Richard J Jackson

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode EC2P 2YU

Country

DX

Telephone Tel/Fax

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