

WU07

Notice of progress report in a winding-up
by the court



Companies House

TUESDAY



A10 *A88V0JYP* #187
02/07/2019
COMPANIES HOUSE

1 Company details

Company number 06266633
Company name in full Direct Assist Limited – In Liquidation

Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise
Surname Brittain

3 Liquidator's address

Building name/number Gladstone House
Street 77-79 High Street
Post town Egham
County/Region Surrey
Postcode TW20 9HY
Country

4 Liquidator's name

Full forename(s) Matthew
Surname Waghorn

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 92 London Street
Street Reading
Post town
County/Region Berkshire
Postcode RG1 4SJ
Country

Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court


6 Period of progress report

From date	0	3	0	6	2	0	1	8
To date	0	2	0	6	2	0	1	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X 	X
Signature date	d 1 2 m 0 6 y 2 0 1 9	

**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.

Louise Mary Brittain

Wilkins Kennedy

Gladstone House

77-79 High Street

Egham

Surrey

Postcode

T	W	2	0	9	H	Y
---	---	---	---	---	---	---

DX

0207 403 1877

**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

**Direct Assist Limited - In Liquidation
("the Company")**

**Annual Progress Report to the Members and Creditors
for the year ending 2 June 2019**

Wilkins Kennedy
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Content

1. Introduction
2. Statutory Information
3. Receipts and Payments Account
4. Realisation of Assets
5. Investigations
6. Creditors' Claims
7. Dividend Prospects
8. Expenditure
9. Conclusion

Appendices

- I Receipts and Payments account
- II Analysis of time costs, explanation of fees and disbursements recovery policy and provision of services regulations

1. INTRODUCTION

The anniversary of my appointment as Liquidator has passed and I am required to send you a report on what has happened in the liquidation since the last progress report.

The detailed report is provided below, but in summary I have instructed my solicitor to assist with pursuing a third party for further information regarding sums paid to them.

2. STATUTORY INFORMATION

Court	Bolton County Court No
Court number	30 of 2015
Company Name	Direct Assist Limited
Former Trading Name	None
Company Number	06266633
Registered Office	Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY
Former Registered Office	41 Chorley New Road, Bolton, BL1 4QR
Officeholder	Louise Mary Brittain and Matthew Waghorn
Officeholder's address	Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY
Date of appointment	03/06/2015
Appointed by	Secretary of State
Changes to Officeholder	Keith Aleric Stevens was replaced by Matthew Waghorn on 27 December 2018 following Keith Aleric Stevens' retirement from Wilkins Kennedy and a Court Order of the same date

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the 3 June 2018 to 2 June 2019 and from the date of my appointment on 3 June 2015 to 2 June 2019. As at 2 June 2019 a total of £291.73 was held in the liquidation account. This account has been reconciled with the account held by the Secretary of State.

4. ASSET REALISATIONS

- 4.1 No further assets have been identified in the period of this report.

5. INVESTIGATION

- 5.1 As previously advised, I conducted a review of the Company's books and records and bank statements and identified a large amount of cash had been diverted from the Company.

I wrote to the various third parties involved on several occasions for further information regarding the nature of these transactions, however limited or no responses were received from these individuals.

I have now instructed my solicitor to with investigating and considering potential claims. No further information regarding this matter can be provided at this stage so as to not prejudice any ongoing investigations.

In relation to the second individual who has received funds from the Company that require further investigation, I do not hold details of the current address or whereabouts of this individual. I will therefore shortly be instructing an agent to prepare a trace report to locate this individual.

I will provide further information regarding these investigations in due course.

6. CREDITORS' CLAIMS

- 6.1 Secured creditors

There are no charges registered against the Company.

- 6.2 Preferential creditors

There are no known preferential creditors.

- 6.3 Unsecured creditors

To date, I have received four unsecured claims totalling £1,388,796.21 compared to £1,244,442.03 estimated in the Official Receiver's report.

Claims have not yet been agreed or admitted for dividend purposes

7. DIVIDEND PROSPECTS

Based on current information there is unlikely to be sufficient funds available to make a distribution to any class of creditor.

8. EXPENDITURE

- 8.1 Joint Liquidators' remuneration

My remuneration was authorised by creditors at a meeting held on 3 June 2015 to be drawn on a time costs basis. My total time costs to 2 June 2019 amount to £88,821.10, representing 477.00 hours which have been charged at an average hourly charge out rate of £186.21. Of this balance, £7,752.70 representing 39.30 hours which have been charged at an average hourly charge out rate of £197.27 have been incurred in the period from 3 June 2018 to 2 June 2019.

I have drawn £80,132.90 to 2 June 2019 towards these costs, of which £4,699 was drawn in the period from 3 June 2018 to 2 June 2019.

A detailed schedule of my time costs incurred to 2 June 2019 and since my last progress report, are included at Appendix II. A description of the routine work undertaken in the liquidation by category is also included. In addition to the routine work, I have spent time on the following case specific matters:

A creditors' guide to liquidators' fees is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge upon request to my office.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8.2 Joint Liquidators' expenses

I have incurred expenses to 2 June 2019 of £2,774.33, of which £381.07 was incurred in the period from 3 June 2018 to 2 June 2019.

Details of the expenses incurred to date are set out below:

Type of expense	Category 1/2	Expenses incurred		Expenses outstanding (£)
		This period (£)	Total (£)	
Companies House Searches	1		14.00	
Courier	1		319.00	
IT Admin Fee	1		110.00	
Land Registry Charges	1		11.00	
Postage	1		17.25	
Stationery	2		20.75	
Statutory Advertising	1		213.00	
Statutory Bond	1	10.00	220.00	10.00
Storage	1	371.07	1,738.38	
Transcription Fees	1		93.75	
Travel	2		17.20	216.09
TOTAL		381.07	2,774.33	226.09

I have used the following agents or professional advisors in the reporting period:

Professional advisor	Nature of work	Basis of fees
Michelmores LLP	Legal Fees	Time Costs

Michelmores LLP have been instructed to provide general advice in relation to the liquidation, assist with my investigations and the realisations of assets, and more recently provide advice in relation to potential claims against individuals who have received funds from the Company. Michelmores have incurred time costs in the reporting period £1,288.50 plus VAT and no disbursements. As previously reported, Michelmores have been paid £15,292 plus VAT prior to this reporting period. The balance of their time costs and disbursements remains outstanding at this stage.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

9. CONCLUSION

The liquidation will remain open until my investigations into the Company's affairs and the transactions with the various individuals have been concluded. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Our privacy statement, which can be accessed at https://www.wilkinskennedy.com/documents/8/Insolvency_Stakeholders_Privacy_Notice_Sept_2018.pdf explains how we process personal data.

When corresponding with this office about the liquidation, please ask for Priya Nathwani who can be contacted on 01784 435 561 or via email at priya.nathwani@wilkinskennedy.com.



Louise Mary Brittain
Joint Liquidator

APPENDIX I

RECEIPTS AND PAYMENTS ACCOUNT

Direct Assist Limited - In Compulsory Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 03 June 2018 To 02 June 2019

S of A £	As Previously Reported	03/06/2018 to 02/06/2019	Total £
RECEIPTS			
NIL Cash at Bank	123,864.35	NIL	123,864.35
NIL Bank Interest Gross	359.38	19.32	378.7
NIL	124,223.73	19.32	124,243.05
PAYMENTS			
NIL BIS Audit Fees	(43.13)	(2.32)	(45.45)
NIL BIS Bank Charges	(293.70)	(89.10)	(382.80)
NIL Office Holders Fees	(75,433.90)	(4,699.00)	(80,132.90)
NIL OR Debit Balance	(1,150.00)	NIL	(1,150.00)
NIL Legal Fees	(15,292.00)	NIL	(15,292.00)
NIL Storage Costs	(1,305.57)	(216.72)	(1,522.29)
NIL Statutory Advertising	(213.00)	NIL	(213.00)
NIL Travel	(17.20)	NIL	(17.20)
NIL Postage and Stationery	(38.00)	NIL	(38.00)
NIL Courier Charges	(319.00)	NIL	(319.00)
NIL IT Administration Fee	(110.00)	NIL	(110.00)
NIL Transcription Costs	(93.75)	NIL	(93.75)
NIL Vat Receivable	(1,698.24)	715.10	(983.14)
NIL Income Tax	(71.88)	(3.86)	(75.74)
NIL Sec of State Fees	(23,086.31)	(254.74)	(23,341.05)
NIL Specific Bond	(210.00)	NIL	(210.00)
NIL HM Land Registry - Restriction Fee	(11.00)	NIL	(11.00)
NIL Search Fees	(14.00)	NIL	(14.00)
0	(119,400.68)	(4,550.64)	(123,951.32)
0 CASH IN HAND	4,823.05	(4,531.32)	291.73

APPENDIX II

ANALYSIS OF TIME COSTS, EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

WILKINS KENNEDY

Analysis of liquidator's time costs

for

Direct Assist Limited

as at 2 June 2019

LIQUIDATOR'S FEES

HOURS						Time Cost (£)	Average hourly rate (£)
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	18.90	6.40	47.30	37.30	109.90	20,825.25	189.49
Cashiering & Accounting	4.40	1.00	24.35	6.25	36.00	5,643.35	156.76
Realisation of Assets	14.80	1.10	14.85	0.50	31.25	8,095.90	259.07
Investigations	18.90	24.80	109.05	61.30	214.05	38,316.50	179.01
Creditors	2.80	1.20	10.70	0.40	15.10	3,090.50	204.67
Statutory	2.70	8.90	58.10	1.00	70.70	12,849.60	181.75
Total hours	62.50	43.40	264.35	106.75	477.00	88,821.10	186.21
Total fees claimed (£)						80,132.90	

WILKINS KENNEDY

Analysis of liquidator's time costs

for

Direct Assist Limited

from 3 June 2018 to 2 June 2019

LIQUIDATOR'S FEES

HOURS						Time Cost (£)	Average hourly rate (£)
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	1.80	1.40	5.95	3.60	12.75	2,636.50	206.78
Cashiering & Accounting	0.40	0.30	0.60	1.80	3.10	492.10	158.74
Realisation of Assets	0.10	0.70	-	0.40	1.20	225.00	187.50
Investigations	1.20	2.00	7.80	2.95	13.95	2,649.50	189.93
Creditors	0.30	0.30	1.00	0.20	1.80	409.00	227.22
Statutory	0.90	0.30	4.80	0.50	6.50	1,340.60	206.25
Total hours	4.70	5.00	20.15	9.45	39.30	7,752.70	197.27
Total fees claimed (£)						4915.72	

Wilkins Kennedy Charge-Out Rates**1 January 2017 to 2 December 2018****£****3 December 2018 to date****£**

Partners	400.00 - 460.00	Partners	430.00 - 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 - 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 - 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 - 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 - 100.00
Cashiers/Secretaries	75.00 - 90.00		

EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Fees recovery policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), in cases where remuneration is based either solely or in part on a time cost basis the charge out rates detailed on the analysis of time costs are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate. Time is recorded in 6 minute units by each staff member working on the case.

In all cases a description of the routine work undertaken by category is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Review of the Company's books and records.
 - Preparation of returns / reports pursuant to the Company Directors Disqualification Act 1986.
 - Conduct investigations into any suspicious transactions.
 - Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Trading
 - Management of trading operations.
 - Maintaining and preparing accounting records for the period of trading.
 - Dealing with ongoing employee issues.
6. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).
7. Statutory
 - Statutory notifications and advertising.
 - Convening and holding meetings of members and creditors where appropriate.
 - Preparing reports to members and creditors.
 - Filing of statutory documents with the Registrar of Companies and/or the court.

Disbursements recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<https://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/>