

The Insolvency Act 1986

**Liquidator's Progress
Report****S.192**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

--	--	--

Company Number

7940552

Insert full name of
company

Name of Company

DTE LONDON LIMITED

Insert full name(s) and address(es)

We (a) N A Bennett

and A D Cadwallader

5th Floor, Grove House, 248a Marylebone
Road, London NW1 6BBthe joint liquidators of the Company, attach a copy of our Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 1 April 2016 to 31 March 2017

Signed



N A Bennett - Joint Liquidator

Date

23 May 2017

Presenter's name,
address and reference
(if any)Leonard Curtis
5th Floor, Grove House
248a Marylebone Road
London NW1 6BB

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A673ZCQZ

A08

24/05/2017

#314

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

DTE LONDON LIMITED
(In Members' Voluntary Liquidation)

Registered Number 7940552

Joint Liquidators' Annual Progress Report
for the period from 1 April 2016 to 31 March 2017

23 May 2017

Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
solutions@leonardcurtis.co.uk
Ref: L/18/SWB/SDTE01/1010

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account and Outcome for Members
- 4 Joint Liquidators' Remuneration and Disbursements
- 5 Members' Rights

APPENDICES

- A Summary of Joint Liquidators' Receipts and Payments from 1 April 2016 to 31 March 2017
- B Summary of Joint Liquidators' Time Costs from 1 April 2016 to 31 March 2017
- C Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements

TO ALL MEMBERS AND DIRECTORS

1 INTRODUCTION

- 1.1 A D Cadwallader and I were appointed Joint Liquidators of DTE London Limited ("the Company") or by written resolution of members dated 1 April 2016. I am licensed in the UK by the Insolvency Practitioners Association and A D Cadwallader is licensed in the UK by the Institute of Chartered Accountants in England and Wales. There has been no change in office-holder since the date of liquidation.
- 1.2 This progress report provides an update on the conduct of the liquidation as required by Section 92(A) of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for members and other information that we are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed from 26 North End Road London NW11 7PT to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment and thereafter to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB. The registered number is 7940552.
- 2.2 The Company's only asset was its investment in a wholly owned subsidiary DTE Business Advisory Services Limited ("BAS"). Under the terms of an Asset Purchase Agreement ("APA") dated 1 April 2016, BAS disposed of its business and assets and assigned the benefit of the purchase consideration to the Company. By a further assignment also dated 1 April 2016 the Company, acting by its Joint Liquidators, assigned the whole of the benefit to its members. The benefit comprised an initial cash payment of £900,000, all of which was distributed, and deferred consideration, none of which has yet been received.
- 2.3 The benefit from the assignment of the APA was the Company's only asset.

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR MEMBERS

- 3.1 I attach at Appendix A a summary of our receipts and payments during the period of this report.
- 3.2 The following expenses, other than category 2 expenses shown in paragraph 4.2 below, have been incurred and reimbursed to us by the members. No expenses have been incurred but not yet paid:

Detail	£
Bordereau	375.00
Sundry Disbursements	15.00
Software Licence	87.00
Advertising	534.42
	1,011.42

- 3.3 There were no creditors. We are currently awaiting clearance from HM Revenue & Customs to close the liquidation.
- 3.4 Members have received a return of capital of £900 for each £1 share held.

4 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

- 4.1 By written resolution of members dated 1 April 2016 it was resolved that our remuneration be payable as a set amount of £5,000. This has been paid by the members. Our time costs to date are £4,575 which represent 11.1 hours at an average hourly rate of £412.16. I attach at Appendix B a time analysis which provides a description of the general areas of activities during the liquidation. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This is available from our office free of charge on request or may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>.
- 4.2 Members also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case the following costs falling into the above categories have been incurred during the period of this report and, where indicated, reimbursed to our company by the members:

Type	Incurred £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	-	-	-
General stationery, postage, telephone etc @ £100 per 100 creditors/ members or part thereof	100.00	100.00	-
Room hire @£100 per meeting	-	-	-
Storage of office files (6 years) £88.75 per box	88.75	88.75	-
Business mileage @ 45p a mile	-	-	-
Other	-	-	-
Total	188.75	188.75	-

- 4.3 No professional advisors, including subcontractors, have been used during the liquidation.

5 MEMBERS' RIGHTS

- 5.1 A member, or members, of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses.
- 5.2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that:-
- i) the time or cost of preparation of the information would be excessive, or
 - ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - iii) We are subject to an obligation of confidentiality in respect of the information

We must also give reasons for not providing all of the information.

- 5.3 Any member of the Company, who need not be the same member who asked for the information, may within 21 days of my giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just.
- 5.4 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 any member with the permission of the Court may

within 8 weeks of receipt of this progress report apply to the Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive.

If you require further information please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



N A BENNETT
JOINT LIQUIDATOR

N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083 and A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501

APPENDIX A

Summary of Joint Liquidators' receipts and payments for the period
from 1 April 2016 to 31 March 2017

	Declaration of Solvency £	£
Receipts		
Investments	625,041	900,000.00
Payments		
Nil		
Paid to Creditors		
Nil		
Paid to Shareholders		
Return of Capital of £900 per £1 share		900,000.00
Balance in Hand		-

APPENDIX B

Summary of Joint Liquidators' Time Costs from 1 April 2016 to 31 March 2017

	Director		Senior Manager		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£	£
Statutory & Review	-	-	11	451.00	11	451.00	410.00
Liabilities	-	-	23	943.00	23	943.00	410.00
General Administration	-	-	7	287.00	7	287.00	410.00
Appointment	-	-	18	738.00	18	738.00	410.00
Pre-Appointment	6	270.00	46	1,886.00	52	2,156.00	414.62
<hr/>							
Total	6	270.00	105	4,305.00	111	4,575.00	412.16
<hr/>							
Average Hourly Rate (£)		<u>450.00</u>		<u>410.00</u>		<u>412.16</u>	

All Units are 6 minutes

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant:

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise 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.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for 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:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p a mile